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1. INTRODUCTION

Investing in our Products or other financial derivatives instruments carries a high level of risk to your capital, which may not be appropriate for all investors. The prices of our Products may change to your disadvantage very quickly. When investing in CFD Margin Trades, it is possible to lose more than your investment and you may be required to make further payments. Therefore you should ensure you understand the risks involved and seek independent, financial and professional advice if necessary.

1.1 Our agreement with you.

- 1.1.1 This document (referred to as the “**Terms**”) is part of a wider agreement between you (also referred to as “**our client**”, “**your**” and “**you**”) and CMC Markets Singapore Pte. Ltd. (also referred to as “**CMC Markets**”, “**we**”, “**us**” and “**our**”) in relation to your CFD investment activities carried on with us.
- 1.1.2 Capitalised words in these Terms, the Risk Warning Notice and the OEP have a special meaning which are explained in the Definitions section in Schedule 4.
- 1.1.3 Our agreement with you consists of these Terms, our OEP, our Risk Warning Notice and any specific terms and conditions you accept on the Platform. These documents are available on our Website and through our Platform 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. If we agree to provide you with our sales trader service, we will provide confirmation in writing. Any additional terms agreed in writing between us and you in relation to that service will form part of the Agreement.
- 1.1.4 There are additional documents and information available to you on our Website and through our Platform which contain useful information but are not part of the Agreement. These include our Summary Policy of Conflicts of Interest, our Privacy and Security Policy and our Complaints Procedure.
- 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 our Platform, before you apply to open an Account and/or place any Order. If you do not understand any aspect of this Agreement, you should contact us before opening an Account, or you should seek independent professional advice.**
- 1.1.6 It is our intention that this Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us in relation to the Platform and supersedes any prior oral or written representations and/or agreements between you and us which relate to our Platform.

2. REGULATORY MATTERS

2.1 Our regulatory status.

- 2.1.1 CMC Markets has its registered office at 9 Raffles Place #30-02, Republic Plaza Tower I, Singapore 048619 (or such other address as we may publish on our Website from time to time), and is regulated by the Monetary Authority of Singapore (“**MAS**”). (www.mas.gov.sg). CMC Markets is not regulated by MAS in respect of dealing in CFDs on commodities or CFDs on any other underlying instruments where such CFDs are not subject to regulation under the Securities and Futures Act, Chapter 289. Please note that if you are outside Singapore, you may have no recourse to the regulators in your country.

2.2 Client categorisation.

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

2.3 Non-advised dealing.

2.3.1 All CFD Margin Trades, Digital 100s 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.

2.3.2 We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.

2.4 Complaints and disputes.

2.4.1 We maintain a 'Complaints Procedure', which can be accessed on our Website. You agree that we will investigate any complaints received in accordance with our Complaints Procedure. Following our investigation of any complaint or dispute, we will use reasonable endeavours to notify you of the results of our investigation as soon as is reasonably practicable.

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

2.5 Compensation.

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

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

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

2.6.2 We enter into all CFD Margin Trades, Digital 100s and Countdowns with you using Prices quoted by us through our Platform or through our client management team. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted on an exchange or other regulated market or by other providers. By entering into CFD Margin Trades, Digital 100s and/or Countdowns via our Platform or through our client management team you consent to your Orders being executed in accordance with our OEP.

2.7 Duration of the Agreement and your rights to cancel.

2.7.1 The Agreement will become legally binding between you and us on the date that we confirm, in writing, that we have accepted your application to open an Account. Subject to clause 2.7.2, you may cancel the Agreement by giving us notice in writing within fourteen (14) calendar days of this date. Following a valid notice of cancellation, we will return any money that you have transferred to us.

2.7.2 Notwithstanding clause 2.7.1., you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into CFD Margin Trades which have been affected by fluctuations in the financial markets or you have entered any Countdowns or Digital 100s. You may, however, still close your CFD Margin Trades, Digital 100s and your Account in accordance with the Agreement.

3. ACCOUNTS

3.1 Account types and features.

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

3.2 Account opening process.

3.2.1 When we receive your completed application form, we may use your information to conduct any further enquiries about you as we (in our sole discretion) determine are necessary or appropriate in the circumstances. You should provide us with information about any relevant factor that could affect your trading activities with CMC

Markets. Where our enquiries include searches with credit reference agencies, they may appear on your credit history. We may also carry out any additional checks or periodic reviews that we (in our sole discretion) determine are necessary or appropriate in the circumstances. You will need to co-operate with us and supply any information that we request promptly.

3.2.2 We rely on the information that you provide us in your application form or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing (see clause 6.1.3). In particular, you must notify us as soon as possible in writing if any of the details provided to us in your application form or if your circumstances have subsequently changed.

3.2.3 We use any information we have about you to make an assessment of whether or not investing in CFD Margin Trades, Digital 100s and/or Countdowns and/or operating an Account with us is appropriate for you.

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 3.2.3, we will not be under any duty to accept any instructions or Orders from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Any action taken by an Authorised Person appointed by you or any person who reasonably appears or purports to be an Authorised Person shall be deemed to be an action by you.

3.3.5 Any information provided by us to an Authorised Person or any person who reasonably appears or purports to be an Authorised Person will be deemed to have been provided by us to you.

3.3.6 Where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets then the Authorised Person may decide to place a single, aggregated order with us in respect of a Product and allocate the order amongst you and its other clients. We are not responsible for the aggregation and allocation of such orders, and you should consult your Authorised Person for further information on any such order aggregation or allocation.

3.4 Joint Accounts.

3.4.1 If you open a Joint Account:

- (a) references to you are references to any other person in whose name the Joint Account is held;
- (b) we may exercise any of our rights or obligations under this Agreement against any person who is, or reasonably appears or purports to be, named on that Joint Account;
- (c) each Joint Account Holder shall be jointly and severally liable for any financial obligations arising on their Joint Account. This means that any monies owed to us in relation to the Agreement shall be payable in full by anyone named on that Joint Account;
- (d) the death of any Joint Account Holder will be a Specified Event and the Joint Account will be closed and the balance will be paid equally to the survivor and the relevant Joint Account Holder's estate; and
- (e) we may give any notice or communication to any one or all persons in whose names that Joint Account is held and any notice or communication, made to any one person, shall be deemed as having been made to all Joint Account Holders.

3.4.2 After a Joint Account has been opened, you cannot add or remove persons named on that Joint Account. If you wish to change the Joint Account Holders you must close the Joint Account and open a new one.

3.5 Security and Account authentication.

3.5.1 You are responsible for setting your own password in accordance with the instructions that we will provide to you, as well as keeping all information you hold in your Account confidential. You must notify us immediately if you know or suspect that any person has accessed or may access your Account, or any information you hold in your Account, without your permission. Unless you notify us otherwise under this clause 3.4.1, we will treat any activity on or communication made from your Account as having been authorised by you and you may be liable for such activity up to the point of notification. We may need to change or reset your password and we will notify you if we do this.

4. TRADING WITH US

4.1 Orders.

- 4.1.1 In addition to our rights to modify, cancel and/or reject your Orders, we may in our sole discretion, refuse to accept any instructions for any reason whatsoever.
- 4.1.2 Orders for Manual Products 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 Products through the Platform.
- 4.1.3 If we have agreed to provide you with the sales trader service, you will be able to place Manual Orders through our client management team. Manual Orders may only be placed, modified, rolled-over or closed through our client management team, and you will not be able to place, modify or take any other actions on Manual Orders through the Platform.

4.2 Accessing our Platform.

- 4.2.1 We will do our best to make our Platform and our client management team available when required by you, but we cannot guarantee that our 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 our Platform and/or our client management team being unavailable.
- 4.2.2 You are responsible for making sure that you are able to access our Platform when you need to. This includes having access to a device that can connect to our Platform, maintaining the device so that it functions properly, safely and securely and having adequate internet connectivity.
- 4.2.3 If you cannot access our 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 our Platform directly and we cannot guarantee the availability of our client management team.
- 4.2.4 Where our 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 about your trading activity.

- 4.3.1 We provide a range of information relating to your Account on our Platform. It is your responsibility to regularly access and review this information to ensure that it corresponds with your own records. Subject to clause 4.4, this information will be conclusive unless we notify you or you notify us in writing of any mistake, error or inaccuracy.
- 4.3.2 Our 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 Circumstances Outside Our Control (see clause 8.2).
- 4.3.3 Subject to clause 4.3.4, we will retain certain information in your Account that we are required to provide you with in relation to an Order, CFD Margin Trade, Digital 100 or Countdown to the extent and for the duration required by Applicable Law (usually five (5) years from the date of the relevant Order, CFD Margin Trade, Digital 100 or Countdown). You may access this information through our 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.
- 4.3.4 You agree and acknowledge that any applicable contract notes and statements and any other documents may be sent by us to you in electronic form and we shall not be obliged to send such contract notes, statements and any other documents that we may provide by post. You shall verify all such contract notes, statements and documents received from us and they will, in the absence of manifest errors, be conclusive unless you notify us in writing to the contrary within three (3) Business Days of receiving such contract notes, statements, documents (as applicable). You shall immediately notify us in writing if any contract note, statement or any other document is not received by you in the ordinary course of business.

4.4 Errors.

- 4.4.1 From time to time, material errors and omissions may occur in respect of your CFD Margin Trades, Digital 100s and/or Countdowns, your Account or our Platform (each an "Error"). Examples of Errors may include (without limitation): our 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 our 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 as soon as reasonably practicable or we will notify you as soon as reasonably practicable, which for the avoidance of doubt, may be after an Error has occurred; and
 - (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it.

- 4.4.3 If an Error has occurred then this constitutes a Specified Event and the provisions of clauses 8 and 8.3 will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

5. FINANCIAL MATTERS

5.1 Your money.

- 5.1.1 Subject to clauses 5.2.3 and 5.2.4, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a segregated client money bank account. Your Account Value is your Account Revaluation Amount calculated using the Level 1 Price instead of the Level 1 Mid-Price (i.e. the sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where net Unrealised Profit Or Loss is calculated using the Level 1 Price).
- 5.1.2 You consent that we may invest your money in any segregated client money account as stipulated or permitted by the Securities and Futures (Licensing and Conduct of Business) Regulations or otherwise under any Applicable Law and you irrevocably and unconditionally consent that all returns from the investment of your money held in any segregated client money bank account shall accrue to us. Furthermore you consent that we may maintain one or more segregated trust accounts with a custodian or financial institution outside Singapore, for the purpose of depositing any client money received in a foreign currency.
- 5.1.3 Each Business Day we will carry out client money reconciliations between money required to be held in the client money bank accounts against money held in segregated client bank accounts as at the close of the previous Business Day in accordance with Applicable Law. Any required transfer to or from the client money bank account in respect of your Account will normally take place on the following Business Day.
- 5.1.4 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 money held in your Account as client money. 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. We will make and retain records of all balances released from our client money bank account under this clause. Unless such money is below S\$200 it will remain owing to you and we will undertake to make good any valid claims against such released money.
- 5.1.5 We do not accept responsibility for any loss or damage suffered by you as a result of you trading on money placed in or credited to your 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.
- 5.1.6 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement.

5.2 Payments and withdrawals.

- 5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject any payment that is not made in accordance with our payment procedures (details of which are available on our Platform).
- 5.2.2 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Revaluation Amount is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Revaluation Amount above the applicable Close-Out Level on any Account. You should consider your Positions, CFD Margin Trades, Digital 100s, Countdowns and Pending Orders, the volatility of the particular Product concerned and the relevant markets for the underlying asset, the time it will take for you to make further payments of cleared funds to us and any other matter which you may think relevant.
- 5.2.3 Any payment made by you will only be given effect once our systems have credited it to the relevant Account and it is shown on our 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.
- 5.2.4 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment by debit card or credit card or withdraw money from an Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law.
- 5.2.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account. 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 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other person. Withdrawals of money from your Account will only be made in the Account Currency and will only be processed by us where the destination for the money being withdrawn is the same as the origin of your payments made under clause 5.2.1, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.

- 5.2.7 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part), including as a result of any request to close that Account under clause 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 action shall be a Specified Event (see clause 8).
- 5.2.8 If your Account has a negative Cash value following Account Close-Out or termination of this Agreement, that negative Cash value represents a debt owed to us which is due and payable immediately.
- 5.2.9 If we have agreed to provide you with the sales trader service, any negative balance should be cleared promptly regardless of whether the balance is within the relevant Close-Out Level.
- 5.3 Currency.**
- 5.3.1 The Account Currency of an Account will be Singapore Dollar (SGD) unless otherwise specified at the time you open the Account, and any payment obligations in relation to that Account must be settled in that Account Currency.
- 5.4 Our right to deduct money from your Account.**
- 5.4.1 Any money due to us under the Agreement, or required to be deducted by Applicable Law (including for tax purposes), may be deducted from any money held by us in respect of your Account. This is our right to make a Deduction.
- 5.5 Our right of Set-Off in relation to your Account.**
- 5.5.1 We may, at any time, and without notice to you, apply any positive Cash balances in any account with us or our Associates or any money due to you from us against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of Set-Off. We may apply the Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. If we exercise our right of Set-Off, we will give you notice of the Amount of any debt that remains unsatisfied and such debt is immediately payable to us.
- 5.6 Netting of payment obligations between us and you.**
- 5.6.1 If at any time, in relation to any one Account:
- (a) you owe us and we owe you the same amount of money in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or
 - (b) you owe us and we owe you a different amount of money in the same currency, then whichever of you or us owes more may pay the excess to the other party and both your and our obligations will be satisfied and discharged.
- 5.7 Taxes.**
- 5.7.1 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts from your Account or otherwise require you to pay or reimburse us for such payments.
- 5.7.2 We are entitled to deduct or withhold, in our sole discretion, any tax required by Applicable Law from any payment or credit made to your Account. Your tax treatment in relation to CFD Margin Trades, Digital 100s and/or Countdowns may differ according to your circumstances and you may wish to seek independent professional advice in this regard.
- 5.8 Commission and other charges.**
- 5.8.1 There are costs associated with trading with us, details on these costs can be found via our website and Platform, and in these Terms. We may impose and/or vary additional fees, costs or charges from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these fees, costs or charges. Subject to clause 5.8.3, we will give you notice at least ten (10) Business Days before we implement any change to our fees, costs or charges.
- 5.8.2 If you subscribe for certain Products a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on our 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 4).
- 5.8.3 Notwithstanding clause 5.8.1, any changes to Commissions and/or GSLO Premiums will be automatically imposed by our Platform without notice to you in accordance with clauses 6.2.2 and 9.3.1. You will have the choice as to whether or not you place an Order based on the Commission and/or GSLO Premium applicable to your Order at that time.
- 5.8.4 Where we have changed our Commissions and/or our GSLO Premiums, then corresponding Amounts will be due and payable to us immediately upon:
- (a) execution of an Order in the case of Commission; and
 - (b) placing a Guaranteed Stop Loss Order (including by modifying another type of Pending Order) in the case of the GSLO Premium,

and will be deducted from the Cash in your Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay any Commission and/or GSLO Premium due in full and any failure to do so may result in Account Close-Out or in your Guaranteed Stop Loss Order being rejected, removed or amended.

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

6. COMMUNICATIONS

6.1 Communications between you and us.

6.1.1 The Agreement and all communications between us and you in relation to it will be in English or Chinese. Accordingly, you confirm that you have a proper knowledge and full understanding of the English or Chinese language. The Platform, including its features and information within it, will be provided in English by default but certain features (such as market commentary) may only be available in English. 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 our Platform or any 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 our Platform. You agree that we may record all such communications (see clause 10.1.5).

6.1.3 Where the Agreement requires you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your Account to clientmanagement@cmcmarkets.com.sg, or for clients that receive the sales trader service any CMC Markets email address provided by us, 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 our Platform, one (1) hour after such communication is made available on our Platform;
- (b) if made by you to us via our Platform, one (1) hour after such communication is received on our Platform;
- (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending;
- (d) if posted by you to us or by us to you, three (3) Business Days after posting; and
- (e) if delivered personally or by hand by you to us or by us to you, at the time of delivery.

6.2.2 Any changes to Attributes, Prices, Countdown Opening Prices, Settlement Prices or Rates (in accordance with clause 9.3.1) will be deemed to have been received immediately.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

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

- (a) your use of our 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 our Platform or enter into CFD Margin Trades, Digital 100s and/or Countdowns (as applicable);
- (f) your Orders and/or CFD Margin Trades and/or Digital 100s 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; and

- (i) that you are not subject to a clearing obligation pursuant to the Applicable Law where the CFD Margin Trade or Digital 100 takes place. For the purposes of this clause 7.1.1(i), it is assumed that the CFD Margin Trade or Digital 100 is of a type that has been declared to be subject to the clearing obligation in accordance with the Applicable Law.

7.2 Your obligations if you breach the Agreement.

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

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

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

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

7.3.2 Subject to clause 7.3.1 of these Terms of Business, 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;

(b) except to the extent that such loss has resulted from wilful default or fraudulent conduct, provided in all cases that such loss could have been contemplated by you and us at the time of such wilful default or fraudulent conduct, and that such loss is not indirect or consequential loss, loss of profit or opportunity.

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

7.3.4 Any features, market data or third party content available on our Website, 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, our 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 or similar information or any features or information is inadequate, inaccurate or incomplete in any respect;
- (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
- (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on market data or similar information or such features and information;
- (v) you will use market data or similar information and the features and information solely for the purposes set out in the Agreement;
- (vi) 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 or similar information and the features and information solely in compliance with Applicable Law; and

(b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not 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 our 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 our 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).

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 our 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 Schedules 2 and 3.
- 8.2.3 Where we are able to resume provision of our Platform, services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any CFD Margin Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of our Platform and/or our services;
 - (b) we may act on any instructions to transmit any Order in relation to a CFD Margin Trade received immediately before the Circumstance Outside Our Control, provided it is possible to do so; and
 - (c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.

8.3 Reserved Actions.

- 8.3.1 If we are required to do so under Applicable Law, or a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur or we have serious grounds or valid reasons for doing so, we may in our sole discretion take any action including any Reserved Action that is fair and reasonable in the circumstances.
- 8.3.2 If we have serious grounds or valid reasons for doing so, we may in our sole discretion set an Account to Reduce Only.
- 8.3.3 If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may in our sole discretion, take into account any prior instructions you have provided to our client management team.

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

- 9.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clauses 5.8.1, 5.8.3, 8.3, 9.2, 9.3 and 9.4.
- 9.1.2 Subject to clauses 5.8.1, 5.8.3, 8.3, 9.2, 9.3 and 9.4, and subject to any agreement we have made with you, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.6 before the amendments takes effect.

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

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

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

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

9.3 Amendments to Prices, Rates and other Attributes.

- 9.3.1 We will amend Prices, Countdown Opening Prices, Settlement Prices, Rates and Attributes through our 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 our Platform.

- 9.3.2 Where we notify you of a Product change to a limit in relation to an Attribute, you may be required to close any affected CFD Margin Trades and/or Digital 100s 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 our Platform and/or remove your ability to place CFD Margin Trades, Digital 100s or Countdowns on a particular Product from an Account. If you have a CFD Margin Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least ten (10) Business Days' notice in which to close any CFD Margin Trade that you may hold on such a Product. However, we reserve the right to provide a shorter notice period or no notice at all.

- 9.4.2 It is your responsibility to cancel any Pending Orders and close any CFD Margin Trades in respect of a Product that is being removed in accordance with clause 9.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.

- 9.4.3 Subject to clause 9.4.2, we may set any Product that is being removed in accordance with clause 9.4.1 to Reduce Only.

9.5 Removal of sales trader service.

- 9.5.1 If we have agreed to provide you with the sales trader service, we may (at any time and in our sole discretion) remove the provision of the sales trader service from your Account by giving you notice in writing. Subject to clause 9.5.2, 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 specifies otherwise, you will be allowed to close any Manual Orders on the relevant Account during the time between:

- (a) when we give you the notice; and
- (b) when the sales trader service is removed in accordance with the notice.

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

- 9.5.2 If we have valid reasons for doing so, we may remove the provision of the sales trader service from your Account by giving you less than ten (10) Business Days' notice, including immediately. We will cancel or close any Manual Orders on the applicable Account at the time and in the manner specified in the notice and, as far as our client management team see fit in their sole discretion, taking into account any prior instructions you have provided.

9.6 Closing your Account or terminating the Agreement.

- 9.6.1 Subject to clause 5.2.7 you may close any Account held by you by giving us notice in writing. If you do not cancel any Pending Orders, close any CFD Margin Trades and/or Digital 100s on the Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any CFD Margin Trades and/or Digital 100s as soon as possible after we receive your notice and then attempt to return any money due to you, but there may be a delay in doing so.

- 9.6.2 We may close any Account by giving you notice in writing. Subject to clause 9.6.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set the Account to Unauthorised to Trade, you will be allowed to cancel any Pending Orders and/or close any CFD Margin Trades and/or Digital 100s during the time between (i) when we give you the notice and (ii) when the Account is due to close and/or the Agreement is due to terminate in accordance with the notice. If you do not do this or giving you notice is not possible, we will cancel any Pending Orders and close any CFD Margin Trades and/or Digital 100s on the Account and then attempt to return any money due to you.

- 9.6.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement or set an Account to Reduce Only or Unauthorised to Trade with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders and close any CFD Margin Trades and/or Digital 100s on the Account at the time and in the manner specified in the notice. Unless otherwise agreed, the Agreement will automatically terminate following the closure of all your Accounts by you or us.

- 9.6.4 If there are any circumstances which suggest that there is some fraudulent, illegal or any such criminal activity which affects or prejudices our interests, we may terminate the Agreement with less than three (3) Business

Days' notice, including immediate termination. We are entitled to cancel any Pending Orders and close any Trades at the time and the manner specified in the notice or to cancel them without notice.

- 9.6.5 When you or we close an Account and/or terminate the Agreement we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to exercise our right of Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

10.1.1 This Agreement (together with our Privacy and Security Policy available on our Website) sets out the basis on which any personal data you provide us 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 Platform or by corresponding with us by phone, e-mails or otherwise. Such personal data may be held on paper, electronically or otherwise. We recognise the need to treat the personal data in an appropriate and lawful manner.

10.1.2 For the purpose of this Agreement, "Personal data" means recorded information we hold about you from which you can be identified. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. "Sensitive personal data" means personal data about ethnic origin, political opinions, religious or similar beliefs, trade union membership, health, sex life, criminal proceedings or convictions. "Processing" means doing anything with the personal data, including accessing, disclosing, destroying or using the personal data in any way.

10.1.3 We will usually only process your personal data where you have given your consent or where the processing is necessary for the performance of this Agreement or to comply with our legal obligations. In other cases, processing may be necessary for the protection of your interests, for our legitimate interests or the legitimate interests of others. We will only process sensitive personal data where certain conditions are met. By completing the application and entering into the Agreement you consent to us:

- (a) processing your personal data (including sensitive personal data) which we will use for the following purposes:
 - (i) assessing your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) administration of the Platform and of the relationship between you and us;
 - (iii) carrying out our obligations under the Agreement;
 - (iv) assessing our operational and financial risk in relation to you;
 - (v) improving the Website and/or Platform and developing our products and services;
 - (vi) providing third party market data or similar information to you to assist you in your use of our Website and/or Platform; and
 - (vii) creating anonymised statistical data;
 - (viii) client profiling (including, but not limited, to targeting advertisements and creating lookalike audiences);
- (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
 - (i) our subcontractors and service providers who process your personal data on our behalf (these include outsourcing services, ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, your introducing broker, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
- (c) acting in accordance with the preferences indicated by you when using your personal data for the purposes of marketing our relevant products, and relevant products of our Associates, introducing broker or any specified third parties. You have the right to ask us not to process your personal data for such purposes and may notify us at any time if you wish to change your personal data preferences by contacting our client management team at clientmanagement@cmcmarkets.com or sending us a letter by post; and
- (d) transferring, storing and processing your personal data outside of Singapore for the purposes set out in (a), (b) and (c) above, where the level of protection afforded to data may not be the same as within Singapore. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and our data protection obligations in respect of any such transfer, storage or processing.

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

10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us, and use such recordings, or transcripts from such recordings, as well as any e-mails, recorded chat

messages or other communications you send to us through our Platform for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.

10.1.6 You agree that we may disclose any information we hold about you or your Account (including any personal information that is subject to data protection laws) to any official body if required by that official body or Applicable Law.

10.1.7 You agree to keep all information that you hold relating to your Account, including any e-mails and letters and any promotions that we send to you, confidential at all times.

10.2 Intellectual Property.

10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to our 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 our Platform and our Website for the limited purpose of trading in accordance with the Agreement. No other rights are granted in respect of our 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 our 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 our 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 our 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 our 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 our 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 our Platform for non-human and/or high frequency trading; or
 - (ii) make use of our 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 our Platform or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of our Platform or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from our Platform or any of the Elements; or
 - (iv) provides unauthorised access to our Platform or any of the Elements;
- (i) permit or cause unauthorised access or attempt to gain unauthorised access to our Platform or any of the Elements, including the servers on which our Platform or any of the Elements is stored or any servers, computer or database connected to our Platform or any of the Elements;
- (j) attack our Platform via a denial-of-service attack or a distributed denial-of-service attack;
- (k) use our 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 and 8.3).

10.3 Outsourcing.

- 10.3.1 We may use external service providers in relation to any of our operations in accordance with Applicable Law, who may include Associates or other third parties.

10.4 Provisions becoming illegal, invalid, or incapable of application.

- 10.4.1 If at any time any provision of the Agreement is or becomes illegal, invalid, or incapable of being applied in any respect under the law of any jurisdiction, all other provisions of the Agreement will remain legal, valid and capable of being applied under the law of that jurisdiction as well as under any other Applicable Law.

10.5 Transfer or delegation of rights and obligations.

- 10.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any person (including an Authorised Person or Joint Account Holder) without our prior written consent.
- 10.5.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under the Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).
- 10.5.3 We may transfer or delegate any of our rights and/or obligations under the Agreement, which may involve transferring any client money balance held by us on your behalf, to any person, provided we act in accordance with Applicable Law. So long as you are in compliance with this Agreement as at the date of any such transfer, we shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer or delegation as soon as reasonably practicable. Where we transfer or delegate any of our rights or obligations under the Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.

10.6 Rights and remedies.

- 10.6.1 The rights and remedies available to you or us under the Agreement do not exclude, and are in addition to, the rights and remedies provided to you or us in accordance with Applicable Law.

10.7 Delay or inaction in exercising rights under the Agreement.

- 10.7.1 Any delay or failure on your or our behalf to exercise a particular right or take a particular action under Applicable Law or under the Agreement, does not mean that you or we will be unable to exercise that right or take any such action at a later stage.

10.8 Rights of Third Parties.

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

10.9 Governing Law and Jurisdiction.

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

10.10 Applicable Law and your obligation to keep yourself informed.

- 10.10.1 Your relationship with CMC Markets, the operation of your Account and the implementation of all Orders shall be subject at all times to Applicable Law. We may take or refrain from taking any action whatsoever, and you shall comply with, and shall do all things required by CMC Markets in order to procure or ensure compliance with Applicable Law. You agree that we shall not be liable to you as a result of any action taken by CMC Markets to comply with Applicable Law.
- 10.10.2 You are responsible for updating yourself on our Platform (and its features), Products, our standard policies and practice including our prevailing rates, fees, commissions and any other charges, the standard terms of all products and services we provide from time to time which have been made available on our Website, our Platform or otherwise communicated to you. If any information is not available for any reason as stated in the manner in the Agreement, you shall contact us for the information. It is also your duty to keep informed at all time on Applicable Law and matters relating to the applicable exchanges and underlying markets.

10.11 The meaning of certain other words in the Agreement.

- 10.11.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
- 10.11.2 Any reference to a document (including information provided on our Website and/or our Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.
- 10.11.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including without limitation'.
- 10.11.4 Unless otherwise stated, references in these Terms to clauses, paragraphs, or schedules are to clauses, paragraphs and schedules in these Terms or our OEP.
- 10.11.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
- 10.11.6 Any reference to a person in these Terms of Business shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
- 10.11.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

10.12 Survival of terms in the Agreement.

- 10.12.1 Clauses 4.3.3, 5.2.8, 7 and 10 and Schedule 4 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1 - PRODUCT TERMS FOR CFD MARGIN TRADES

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

1 CFD Margin Trades.

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

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 CFD Margin Trades via our 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 our Platform and/or our client management team outside of the Trading Hours for the relevant Product.

3 Prices.

- 3.1 During the Trading Hours for any Product, our Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 12 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 If we have agreed to provide you with the sales trader service, our client management team will quote Prices, subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 11 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.3 The Price at which an Order will be executed may be less favourable to you than the Price displayed on our 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 relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into your Account Currency at the Currency Conversion Rate.
- 4.2 Our Platform will retain information about the Currency Conversion Rate in relation to your Account.

5 Orders.

- 5.1 To enter into a CFD Margin Trade, you must place an Order on our Platform that identifies the Product and provides the information requested on our Platform in relation to that Product.
- 5.2 An Order will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee that a CFD Margin Trade will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through our Platform.
- 5.3 You must contact our client management team to enter into an Order for:
- 5.3.1 a Manual Product; or
 - 5.3.2 if we have agreed to provide you with the sales trader service, a Manual Order.
- You must specify the required information so that our client management team can execute your Order for a Manual Product or Manual Order. An Order for a Manual Product or Manual Order will be entered into when executed by the client management team.
- 5.4 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. An Order for a Manual Product or a Manual Order may only be modified or cancelled through our client management team.
- 5.5 Subject to paragraph 5.6 of this Schedule 1, if your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order unless we have agreed to provide you with the sales trader service and our client management team agree otherwise.
- 5.6 In respect of a Roll-Over, it is your responsibility to ensure that your 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 our Platform.
- 5.7 The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on our Platform.

5.8 Our Platform may combine and net your CFD Margin Trades open at the same time in respect of the same Product. Further details on netting including how to disable it in relation to your Account can be found on our Platform and/or through our client management team.

6 Margin.

6.1 We will apply a variety of Margin requirements to any CFD Margin Trade you place on our Platform which you are required to meet in order to place that CFD Margin Trade. We provide detailed information on our Platform regarding these Margin requirements.

6.2 The Margin requirements in respect of any CFD Margin Trade may fluctuate and you may incur losses from any CFD Margin Trade that exceed the Margin you have provided to us for your Positions.

7 Closing CFD Margin Trades.

7.1 Details on how to close CFD Margin Trades as well as details of those circumstances where we may close CFD Margin Trades are provided on our Platform. You should take sufficient time to read this information before you place any Order in respect of any CFD Margin Trade. An Order for a Manual Product or a Manual Order may only be closed through our client management team.

8 Risk Management.

8.1 You may set a variety of risk management options in respect of a CFD Margin Trade at any time via the Platform. Further information on the types of risk management options are available on our Platform.

Shield Mode.

8.2 If you have no open CFD Margin Trades, we may offer to enable the Shield Mode on your Account. The Shield Mode will:

8.2.1 ensure that you will not lose more than the Amount you have deposited with us. If the 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. The 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 our Platform and we retain the right to close any open CFD Margin Trades if you fail to maintain sufficient funds on your Account to keep your Account Revaluation Amount above the applicable Close-Out Level; and

8.2.2 affect the execution of all Orders for CFD Margin Trades, prohibiting you from either:

- (a) opening any CFD Margin Trade not fully covered by a Guaranteed Stop Loss Order; or
- (b) modifying and/or cancelling the Guaranteed Stop Loss Orders on your CFD Margin Trades.

8.3 You can enable and disable the Shield Mode at any time by calling our client management team.

Limits on your CFD Margin Trades.

8.4 We will set various limits in relation to your CFD Margin Trades and it is your responsibility to ensure that you know what all the current limits are before placing or modifying any Order to open a CFD Margin Trade by checking the information available on the Platform. If we have agreed to provide you with the sales trader service, we may, at our sole discretion, waive such limits in relation to your CFD Margin Trades.

8.5 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant to that type of Order, the Order will be automatically rejected.

8.6 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 our Platform, save where agreed otherwise between you and our client management team.

8.7 In addition, an Account may be subject to a limit restricting the number of CFD Margin Trades, Positions and/or Pending Orders that could result in opening a new Position or CFD Margin Trade on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with clause 9.3 and it is your responsibility to ensure that you know what the current limit is before entering any new Position or CFD Margin Trade, or placing a new Pending Order by checking the information available on the Platform.

9 Profit Or Loss.

9.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual CFD Margin Trade are provided via the Platform.

9.2 The Unrealised Profit Or Loss displayed on our 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 CFD Margin Trades immediately.

9.3 If there is sufficient money in your Account and/or you have sufficient Realised Profits to cover any Realised Loss in full, then a Realised Loss will be due and payable immediately. If not and the Account Revaluation Amount for the Account goes below the Close-Out Level, the Realised Loss will become due and payable immediately.

10 Holding Costs.

10.1 We will charge certain Holding Cost for certain CFD Margin Trades, details of which are available on our Platform. You must have sufficient Cash in your Account to meet any Holding Cost.

10.2 We may, in our reasonable discretion, use Cash in your Account to reduce the amount of any Holding Cost you owe us.

11 Corporate Actions, Adjustment Events and Insolvency.

11.1 A Corporate Action or an Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or an Adjustment Event occurs, we will take appropriate action (in our reasonable opinion) to:

11.1.1 replicate this in your Order or CFD Margin Trade;

11.1.2 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

11.1.3 preserve the economic equivalent of your Order or CFD Margin Trade immediately prior to the Corporate Action or Adjustment Event which may have consequences on your CFD Margin Trade.

11.2 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.

11.3 If an issuer, whose securities form the basis of a Product becomes insolvent, or similar, all CFD Margin Trades on that Product shall be closed by us within one (1) month of such an event, generally at a Price of zero (0). If you have a CFD Margin Trade on any such Product, we shall provide you with notice of this.

11.4 If the Price of any CFD Margin Trade connected with a Product or underlying asset which is suspended is greater than zero (0), we will notify you of the date and Price at which such CFD Margin Trade will be closed. We reserve the right to request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Markets (or any of our Associates) in connection with any suspension of a Product or its relevant underlying asset.

12 Account Close-Out.

12.1 You must ensure that for each Account your Account Revaluation Amount is at all times above the applicable Close-Out Level for your Account displayed on our Platform. Where your Account Revaluation Amount is less than the applicable Close-Out Level, our Platform may automatically initiate Account Close-Out in accordance with your Account settings. Further details on the applicable Close-Out Level for your Account, and the methods of Account Close-Out can be found on our Platform.

12.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your CFD Margin Trades. You can lose more than your investment and you may be required to make further payments. Where you have open CFD Margin Trades relating to Manual Products or 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 CFD Margin Trades relating to Manual Products or Manual Orders within the applicable Trading Hours and where trading is not otherwise suspended.

12.3 Where we have agreed to provide you with the sales trader service, if our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by the Platform and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it sees fit in its sole discretion) during UK office hours try to contact you to request payment into the Account. If the client management team is unable to contact you and/or you are unable to fund your Account within a reasonable time, it may manually close all or a portion of the CFD Margin Trades in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Trading Hours and where trading is not otherwise suspended.

SCHEDULE 2 - PRODUCT TERMS FOR DIGITAL 100S

This Schedule 2 sets out terms that apply specifically to Digital 100s on any Account. Digital 100s may not be available to all clients.

1 Digital 100s.

- 1.1 A Digital 100 is a cash settled contract with only two possible outcomes, yes or no, which allows you to speculate with limited risk on whether a specified event will or will not occur within or at the end of a set time frame. More information on the different types of Digital 100s can be found on our Platform.
- 1.2 The Amount at risk on any individual Digital 100 (the "Digital 100 Amount") will be deducted from your Account at the point that Digital 100 is opened. If your Digital 100 is left to run to the end of the Digital 100 Expiry and your prediction is correct, your Digital 100 Amount will be returned to your Account, along with an additional amount of profit. If your prediction is incorrect, you will lose all of your Digital 100 Amount. If the Digital 100 is closed prior to the end of the Digital 100 Expiry:
 - 1.2.1 at a more favourable Price than the relevant opening price, you will receive back your Digital 100 Amount plus an additional amount of profit; or
 - 1.2.2 at a less favourable Price than the relevant opening price, you will receive back a portion of your Digital 100 Amount.
- 1.3 The maximum loss and maximum profit of any Digital 100 will remain unchanged over the life of the Digital 100.

2 Products.

- 2.1 You will be able to see which Products you can place Digital 100s on and access relevant information on each of these Products through our Platform.

3 Prices and Settlement Prices.

- 3.1 During the Trading Hours for any Product, our Platform will generate Prices and Settlement Prices, subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 8.1 of this Schedule 2. You may only enter into Digital 100s via our Platform 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.
- 3.2 The Settlement Price is the reference price used to determine whether the specified event has happened and will be described or displayed on our Platform. The Settlement Price does not determine the amount of your profit or loss.
- 3.3 The Price at which a Digital 100 will be executed may be less favourable to you than the Price displayed on our Platform when you placed the Order and you are responsible for checking the Price at which an Order may have been executed.
- 3.4 Digital 100s are subject to rapid price movements. As such, notwithstanding paragraph 3.3 of this Schedule 2, if the Price at which a Digital 100 will be executed differs from the Price displayed on our Platform when you place the Order by more than the tolerance as set by us in our sole discretion the Order may be rejected. Depending on the direction of movement of the Price, this may be to your advantage or disadvantage.
- 3.5 All Digital 100s will be denominated in the Account Currency.

4 Orders.

- 4.1 To enter into a Digital 100, you must place an Order on our Platform that identifies the Product and provides the information requested on our Platform in relation to that Product.
- 4.2 An Order to enter into a Digital 100 placed through our Platform (whether by you directly or through our client management team) will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order.
- 4.3 Placing an Order does not guarantee that a Digital 100 will be entered into. Our Platform and/or we may reject your Order to enter into a Digital 100 without any explanation. An Order will be accepted and a Digital 100 will be entered into or closed, when the Order is executed by our Platform. Our Platform will record any execution of your Orders, and you can access the relevant information on executed Orders through our Platform.
- 4.4 If the conditions of an Order to enter into a Digital 100 are met, but at that time your Available Cash is lower than the Digital 100 Amount, the Digital 100 will not be entered into.
- 4.5 When a Digital 100 is opened, the Digital 100 Amount immediately becomes payable and a corresponding change will be made to the Cash in the relevant Account. If your prediction is correct or the Digital 100 is subsequently cancelled or becomes void the Digital 100 Amount will be returned to the Cash in your Account.
- 4.6 All Digital 100s of the same type on your Account which are in the same Product and have the same Digital 100 Expiry are aggregated and subject to netting for the purposes of calculating the size of your Position in the relevant Product.
- 4.7 We may combine or consolidate multiple Digital 100s when we take a Reserved Action or exercise any of our other rights under the Agreement.

5 Closing Digital 100s.

- 5.1 Except during a certain period of time (which will be indicated on our Platform) before the Digital 100 Expiry, you may place an Order on our Platform to fully or partially close any individual Digital 100 during Trading Hours. Further details on how to close a Digital 100 can be found on our Platform.

6 Profit Or Loss.

- 6.1 Your maximum potential loss for any individual Digital 100 is limited to the size of the Digital 100 Amount. The Digital 100 Amount will be specified on our Platform, along with further information on the potential profit or loss for any individual Digital 100.

7 Limits.

- 7.1 In addition to any maximum Digital 100 Amount specified in the Product Library, Orders and Digital 100s in respect of any Product may be subject to limits restricting the number or exposure to CMC of the Digital 100s and/or Positions on the Account at any time. These limits are set by us in our sole discretion and may vary between Accounts.
- 7.2 We are entitled to vary any such limits at any time in accordance with clause 9.3 and it is your responsibility to ensure that you know what the current applicable limit is before entering into any Digital 100 by checking the information available on the Platform. Our Platform will automatically reject Orders where the execution of any such Orders would result in the breach of any applicable limit.

8 Pricing Errors.

- 8.1 From time to time a Pricing Error may occur which prevents our Platform from determining a Price for a Digital 100 or the applicable Settlement Price.
- 8.2 If we become aware of a Pricing Error during the life of the Digital 100, we may (if it is fair and reasonable in the circumstances) declare the Digital 100 void and return the Digital 100 Amount to the Cash in your Account.
- 8.3 If we become aware of such Pricing Error at or after the expiration of a Digital 100 with a Digital 100 Expiry equal to or less than two (2) hours, we will look at the age of the last tradable Price and/or the last available Settlement Price (as applicable) and either:
- 8.3.1 cancel the Digital 100 and return the Digital 100 Amount to the Cash in the relevant Account if the last tradable Price and/or the last available Settlement Price (as applicable) is older than half (50%) of the Digital 100 Expiry of the relevant Digital 100; or
 - 8.3.2 subject to paragraph 8.3.1, if there is no tradable Price and/or no available Settlement Price (as applicable) within the last thirty (30) seconds of the Digital 100, settle the Digital 100 at such Price as we determine to be fair and reasonable, based on the last tradable Price available and/or the last available Settlement Price (as applicable) immediately prior to the Pricing Error.
- 8.4 If we become aware of such a Pricing Error at or after expiry of a Digital 100 with a Digital 100 Expiry of more than two (2) hours, we will look at the age of the last tradable Price and/or the last available Settlement Price (as applicable). If there has been no tradable Price and/or no available Settlement Price (as applicable) within the last thirty (30) seconds of the Digital 100, we will settle the Digital 100 as we determine to be fair and reasonable, based on the next tradable Price available and/or the next available Settlement Price (as applicable) immediately after the Pricing Error.

9 Account Close-Out.

- 9.1 Digital 100s will not be closed during Account Close-Out.

SCHEDULE 3 - PRODUCT TERMS FOR COUNTDOWNS

This Schedule 3 sets out terms that apply specifically to Countdowns on any Account. Countdowns may not be available to all of our clients.

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 the outcome of 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 Premium will be deducted from the Cash in your Account at the point the Countdown is opened. If your Countdown prediction:
 - 1.2.1 is incorrect you will lose your Premium;
 - 1.2.2 is correct, your Premium will be returned to your Account, along with an additional Amount (the **"Countdown Profit"**) calculated by multiplying the Premium by a predetermined rate of return, as specified in the Product Library for that Product (the **"Return"**); or
 - 1.2.3 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 Premium calculated by multiplying the Premium 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, our Platform will generate Countdown Opening Prices and Settlement Prices, subject to clauses 4.2.1, 8.2 and 8.3. 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 our 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 have won or lost 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 our Platform when you placed the Order.

3 Orders.

- 3.1 To enter into a Countdown, you must place an Order on our Platform that identifies the Product and specifies the Premium, and provides the information requested on our Platform in relation to that Product. An Order to enter into a Countdown will only be deemed to be received by our Platform at the time at which our 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. Our 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 our Platform. Our Platform will record any execution of your Orders, and you can access the relevant information on executed Orders through our 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 Premium, the Countdown will not be entered into.
- 3.5 When a Countdown is opened, the Premium immediately becomes payable and a corresponding change will be made to the Cash in the relevant Account. If the Countdown is subsequently cancelled or becomes void the Premium 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 our Platform automatically on expiration of the Countdown.
- 4.2 We reserve the right to instruct our 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 Premium 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 our 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 Premium. 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 profitable 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 at expiry, the Countdown is neither above nor below the Countdown Opening Price, but expires at a Settlement Price equal to the Countdown Opening Price, an amount equal to your Premium 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 our 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 Premium 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:
 - 7.3.1 cancel the Countdown and return the Premium 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
 - 7.3.2 subject to paragraph 7.3.1 of this Schedule 3, 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 4 - DEFINITIONS

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

Account	Any account for trading CFD Margin Trades, Digital 100s and Countdowns that you hold with us including any Joint Account.
Account Close-Out	A procedure by which our Platform may close the whole or a portion of your CFD Margin Trades and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made, 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 on the Platform, that is displayed on our Platform and updated in real time.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Buy Price or Sell Price (as applicable) displayed on the price ladder on the Platform, that is displayed on our Platform and updated in real time.
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 our Platform.
Associate	CMC Markets Plc and any body corporate associated with CMC Markets Plc within the meaning of section 256 of the Companies Act 2006 of the United Kingdom or any corporation that is deemed to be related to CMC Markets under Section 6 of the Companies Act, Chapter 50.
Attributes	The various limitations, restrictions and other features that apply to Orders and CFD Margin Trades and/or Digital 100s and/or Countdowns in respect of each Product, which we may amend from time to time in accordance with clauses 9.2 and 9.3.
Authorised Person	Any one or more persons appointed by you in accordance with clause 3.3.1 to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account.
Auto Roll-Over	The process by which a CFD Margin Trade on a particular Forward (and any Pending Order attached to that Forward) is closed automatically by our Platform and/or our client management team and an equivalent CFD Margin Trade is automatically entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying asset and the next arising Expiry Date, as described more fully in the OEP.
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 or Digital 100.
Available Equity	The Amount equal to your current Account Revaluation Amount minus any Margin requirements.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in Singapore (or such places as CMC Markets may stipulate from time to time).
Buy Price	The Price at which a buy CFD Margin Trade or buy Digital 100 is entered into and at which a sell CFD Margin Trade or sell Digital 100 is valued and closed.
Cash	In relation to any Account, the sum of:

	<p>(i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account <i>plus</i> all Realised Profits; <i>minus</i></p> <p>(ii) the Amount of any Deductions <i>plus</i> any Realised Losses (whether due and payable or not) <i>plus</i> the Amount of any money withdrawn by you.</p> <p>Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with clause 5.2) is the lower of your Available Equity and Cash.</p>
Cash Settlement Date	This definition is referred to in the OEP. It is the date and time at which any CFD Margin Trade 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.
CFD	A contract for difference, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in: <p>(i) the value or price of property of any description; or</p> <p>(ii) an index or other factor designated for that purpose in the contract.</p>
CFD Margin Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us through our Platform on an Account. For the avoidance of doubt, a CFD Margin Trade does not include a Digital 100.
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: <p>(i) changes in Applicable Law or any action taken by an appropriate authority;</p> <p>(ii) events or circumstances that impair or remove the ability of our 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);</p> <p>(iii) acts or omissions of any third party for whatever reason, including where we are unable or it is impractical for us, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our price risk relating to CFD Margin Trades, Digital 100s or Countdowns;</p> <p>(iv) natural disasters, emergencies (natural and man-made), and acts of God; or</p> <p>(v) any other exceptional event or circumstance over which we have no control.</p>
Close-Out Level	In relation to any Account, the applicable level at which our Platform may close the whole or a portion of your CFD Margin Trades as necessary.
Commission	The rate of commission and any other commission applicable to a CFD Margin Trade in a Product (as applicable) as specified in the Product Library and which we may amend from time to time in accordance with clause 9.3.
Complaints Procedure	Means our procedure for handling complaints as detailed on our Website.
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 the outcome of 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 at, below or over the Countdown Opening Price of the Product at the opening of the Countdown.
Countdown Opening Price	In respect of a Countdown, the reference price applicable when such Countdown is entered into, generated by and displayed on our Platform.
Countdown Profit	Has the meaning set out in paragraph 1.2 of Schedule 3.

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.
Deduction	Has the meaning set out in clause 5.4.1 .
Digital 100	A contract for difference which has only two (2) possible outcomes, yes or no, entered into between you and us through our Platform, which allows you to speculate with limited risk on whether a specific event will or will not occur within or at the end of a set time frame.
Digital 100 Amount	The maximum Amount you could lose on a Digital 100.
Digital 100 Expiry	The timeframe of a Digital 100, as specified on our Platform.
Draw Percentage	Has the meaning set out in paragraph 1.2 of Schedule 3.
Elements	Means all Intellectual Property Rights in our 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 our Platform, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in clause 4.4.
Expiry Date	The last possible date and time at which any CFD Margin Trade or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
Forward	A Product with a fixed Expiry Date.
GSLO Minimum Distance	This definition is referred to in the OEP 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 section 2 of the OEP. More information on the different types of Order can be found on our Website.
Holding Cost	The Amount calculated in accordance with the information provided on our Platform. Historic Holding Costs can be found in the Product Library.
Improper Use	Any use of our Platform or our Website or activity in relation to an Order (including a Pending Order), a CFD Margin Trade, a Digital 100 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;

	<p>(iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you;</p> <p>(v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or</p> <p>(vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you.</p> <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Intellectual Property Rights	<p>Any and all:</p> <p>(i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered;</p> <p>(ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and</p> <p>(iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.</p>
Joint Account	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.
Last Roll-Over Date	This definition is referred to in the OEP and is the last possible date and time at which a CFD Margin Trade 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 OEP 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 OEP 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 OEP 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 OEP and is an instruction to place an Order to open a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the OEP.
Manual Order	An Order that can only be placed through our client management team by clients that receive the sales trader service.
Manual Product	A Product in respect of which we will only accept Orders or allow you to enter into CFD Margin Trades through our client management team.
Manual Roll-Over	This definition is referred to in the OEP and is the process by which a CFD Margin Trade on a particular Forward (and any Pending Order attached to that Forward) is closed by our Platform and/or our client management team at your specific request and an equivalent CFD Margin Trade is entered into (and an equivalent Pending Order is placed, except any Limit Order or Stop Entry Order) on a Forward with the same underlying asset but with the next available Expiry Date, as described more fully in the OEP.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a CFD Margin Trade.
Margin Rate	With respect to any Product, the percentage rate applicable to each tier of a CFD Margin Trade, as specified in the Product Library from time to time.

Market Order	Referred to in the OEP and is an instruction to place an Order for a CFD Margin Trade only in accordance with the relevant conditions set out in paragraph 5 of Schedule 1 and in section 2 of the OEP. More information on the different types of Order can be found on our Website.
MAS	The Monetary Authority of Singapore.
OEP	Means our order execution policy summary which details how we execute Orders. It is available on our Website.
Order	An offer submitted by you or on your behalf through our Platform, including through our client management team, to enter into a CFD Margin Trade, Digital 100 or Countdown or to close a CFD Margin Trade or Digital 100. Unless specified or the context suggests otherwise, all references to Orders include Orders for Manual Products, Manual Orders and Pending Orders.
Pending Order	An Order with a specific Price identified, which has not yet been executed.
Platform	Our CFD Margin Trade, Digital 100s and Countdowns electronic trading platform, as updated from time to time.
Position	The net sum of all CFD Margin Trades, Digital 100s or Countdowns in a particular Product in an Account at any given time.
Premium	The Amount that you wish to be a subject of a Countdown.
Price	The Buy Price or Sell Price of a Product, which is generated by our 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 CFD Margin Trades only by reference to the Price Depth. The Price at which an Order for a CFD Margin Trade or Digital 100 may be executed by our Platform may be less favourable to you than the Price displayed on our 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 our Platform and/or our client management team executes your Order).
Price Depth	The feature of our 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 our Platform.
Price Ladder	This definition is referred to in the OEP 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 our Platform from time to time.
Pricing Error	An event in relation to the underlying asset of a Product which prevents our Platform from determining a Price.
Privacy and Security Policy	Means our privacy and security policy as detailed on our Website and through our Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: (i) you must be a natural person (meaning that you are an individual); (ii) you access and use our market data and similar information in an individual and personal capacity for your own personal investment activities only, and not for any commercial purpose or as a principal, officer, partner, employee or agent of any business or in connection with the professional management of any third party assets; (iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body; (iv) you are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and (v) you do not engage in the business of accessing or aggregating our market data and similar information and redistributing or otherwise furnishing that information to any third parties.
Product	An instrument generated by us upon which or in relation to which you enter into CFD Margin Trades, Digital 100s or Countdowns. Details of all Products on which we may accept Orders are listed in the Product Library.

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 our Platform or the Product Library, is denominated.
Product Library	The section of our Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to CFD Margin Trades entered into on that Product, including the rates at which Holding Costs are charged.
Realised Loss	In respect of: (i) a CFD Margin Trade, an Amount equal to any Unrealised Profit Or Loss at the time the CFD Margin Trade is closed, where the Amount is negative; and (ii) a Digital 100, the loss at the time the Digital 100 is closed.
Realised Profit	In respect of: (i) a CFD Margin Trade, an Amount equal to any Unrealised Profit Or Loss at the time the CFD Margin Trade is closed, where the Amount is positive; and (ii) a Digital 100, the profit at the time the Digital 100 is closed.
Reduce Only	A restriction placed on an Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close CFD Margin Trades and/or Digital 100s (as applicable) and/or cancel any Pending Orders.
Reserved Action	includes: (i) combining or closing any CFD Margin Trades or Digital 100s, or closing any Countdowns or cancelling or suspending any Orders on an Account; (ii) prohibiting you from accessing or using an Account; (iii) suspending or in any way limiting or restricting your ability to place any Order, CFD Margin Trade, Digital 100 or Countdown or declining to action any instruction received from you in relation to an Account; (iv) refusing or delaying to give effect to your request for a withdrawal of money from your Account; (v) amending any Margin, spread between the Buy and Sell Price for a Product, Attributes, Prices and Rates, including those relevant to your CFD Margin Trades, Digital 100s and/or Orders; (vi) cancelling any CFD Margin Trades, Digital 100s or Countdowns (as if they had never been entered into in the first place) and the effect of such CFD Margin Trades, Digital 100s or Countdowns on your Account; (vii) imposing special terms in relation to any Order, CFD Margin Trade, Digital 100 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; (viii) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only in accordance with clause 9.6 or any other procedure; (ix) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law; (x) retaining any sum owed by you to us or any of our Associates; (xi) suspending the generation and/or quotation of Prices and/or the execution of Orders on our Platform in respect of any Product; (xii) removing any Product from our Platform and/or removing your ability to place CFD Margin Trades, Digital 100s or Countdowns on a particular Product from an Account; and/or (xiii) restricting or removing the sales trader service from your Account entirely, whether temporarily or permanently.
Reset Level	In relation to any CFD Margin Trades on an Account, is a percentage of your total Margin displayed on our Platform at any given time.
Return	Has the meaning set out in paragraph 1.2 of Schedule 3.

Risk Warning Notice	Means the notice that we are required to provide to you under Applicable Law in respect of any CFD Margin Trade, Digital 100 or Countdown on any Product, which is made available on our Website.
Roll-Over	The process by which a CFD Margin Trade on a particular Forward (and any Pending Order on that Forward) is closed (either by our Platform or manually at your specific request) and an equivalent CFD Margin Trade is entered into (and an equivalent Pending Order is placed) on a Forward with the same underlying asset but with the next available Expiry Date.
Sell Price	The Price at which a sell CFD Margin Trade or sell Digital 100 is entered into and at which a buy CFD Margin Trade or buy Digital 100 is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1.
Settlement Price	The reference price used to determine the outcome of a Digital 100 or a Countdown (as applicable) which is displayed or described on our Platform.
Shield Mode	An Account setting with the features described in paragraph 8.8 of Schedule 1.
Size	The Amount that you wish to place per point of movement in the Price of a Digital 100.
Specified Event	An event which includes, but is not limited to, if: <ul style="list-style-type: none"> (i) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; (ii) you are the subject of an Insolvency Event; (iii) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired; (iv) you breach any of the terms of this Agreement; (v) an Error occurs; or (vi) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.
Stop Distance	This definition is referred to in the OEP and in respect of a CFD Margin Trade 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 CFD Margin Trade and the Target Price, as modified by our Platform and/or our client management team.
Stop Entry Order	This definition is referred to in the OEP and is an instruction to place an Order to open a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the OEP.
Stop Loss Order	This definition is referred to in the OEP and is an instruction to place an Order to close a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the OEP.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through our Platform from time to time.
Take Profit Order	This definition is referred to in the OEP and is an instruction to place an Order to close a CFD Margin Trade in accordance with the conditions set out in section 2 of the OEP.
Target Price	This definition is referred to in the OEP and is the Price at which you wish to enter into or close a CFD Margin Trade (as appropriate) as specified in a Stop Loss Order, Trailing Stop Loss Order, Guaranteed Stop Loss Order, Limit Order, Market Order, Stop Entry Order or Take Profit Order.
Terms or Terms of Business	Has the meaning given in clause 1.1.1.
Trading Hours	In respect of a Product, the times during which our Platform generates and/or our client management team provides Prices and Price Depth and during which you may give

	instructions or place Orders for CFD Margin Trades, Digital 100s or Countdowns on that Product, as specified in the Product Library from time to time. Trading Hours for placing Orders for CFD Margin Trades, Digital 100s 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.
Trailing Stop Loss Order	This definition is referred to in the OEP and is an instruction to place an Order in accordance with the relevant conditions set out in section 2 of the OEP. More information on the different types of Order can be found on our Website.
Unauthorised To Trade	A restriction placed on an Account which suspends your ability to place any Order or CFD Margin Trade, Digital 100 or Countdown or to give any instruction in relation to that Account.
Units	This definition is referred to in the OEP and is the number of CFDs that are the subject of a CFD Margin Trade.
Unrealised Profit Or Loss	In relation to any CFD Margin Trades on an Account, the Amount calculated in accordance with the information provided on our Platform. The Unrealised Profit Or Loss displayed on our Platform will always be based on the current relevant buy or sell Price.
Website	www.cmcmarkets.com.en-sg