

CONTENTS

1. INTRODUCTION.....	1
2. REGULATORY MATTERS.....	2
3. ACCOUNTS.....	3
4. TRADING WITH US.....	4
5. FINANCIAL MATTERS	6
6. COMMUNICATIONS	10
7. REPRESENTATIONS AND LIABILITY	11
8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES.....	12
9. AMENDMENTS AND TERMINATION.....	13
10. GENERAL PROVISIONS	15
SCHEDULE 1A – CMC PLATFORM TERMS FOR CFD MARGIN TRADES.....	19
SCHEDULE 1B – DMA SERVICES TERMS FOR CFD MARGIN TRADES.....	22
SCHEDULE 2 – TERMS FOR ROLLING SPOT FX CONTRACTS	25
SCHEDULE 3 – TERMS FOR SECURITIES.....	28
SCHEDULE 4 – DMA SERVICES TERMS FOR SPREAD BET	32
SCHEDULE 5 – TERMS FOR EXCHANGE TRADED DERIVATIVES (FUTURES AND OPTIONS).....	35
SCHEDULE 6 – ADDITIONAL TERMS FOR ALGORITHM EXECUTION	42
SCHEDULE 7 – DIRECT ELECTRONIC ACCESS.....	43
SCHEDULE 8 – VARIATION MARGIN	44
SCHEDULE 9 – API.....	45
SCHEDULE 10 – PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES	47
SCHEDULE 11 – TRADE CONFIRMATION, PORTFOLIO RECONCILIATION AND COMPRESSION.....	48
SCHEDULE 12 – DEFINITIONS	49

1. INTRODUCTION

Investing in our Products or other financial derivatives instruments may carry a high level of risk to your capital, which may not be appropriate for all investors. You should ensure that you understand the risks involved, including by reading any risk warnings provided in the Product Schedules, and seek independent advice if necessary. The prices of Products may change to your disadvantage very quickly. Trades that involve leverage may result in losses exceeding your deposit.

When investing in Derivatives Trades it is possible to lose more than your Invested Capital and you may be required to make further payments.

1.1 Our agreement with you.

- 1.1.1 Clauses 1 to 10 of this document (the "General Terms"), and its Schedules and Annexes (together with the General Terms referred to as the "CMC Connect Terms" or these "Terms") is part of a wider agreement between you (also referred to as "our client", "your" and "you") and CMC Markets UK Plc (also referred to as "CMC Markets", "we", "us" and "our") in relation to your activities carried on with us.
- 1.1.2 Capitalised words in these Terms and the Order Execution Policy have the meanings which are explained in the definitions section in Schedule 12.
- 1.1.3 Our agreement with you consists of these Terms, any specific terms and conditions you accept on any Platforms made available to you, and any additional supplementary terms offered by us in writing and agreed by you in writing (including any addendum). These documents are together referred to as the "Agreement". If there is a conflict between these Terms or any addendum, the addendum will take precedence. In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes.
- 1.1.4 There are additional documents and information available to you on our Website and through the CMC Platform (as applicable) which contain useful information or disclosures but are not part of the Agreement. These include the Order Execution Policy, Summary Conflicts of Interest Policy, our Privacy 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 the CMC Platform (as applicable), before you apply to open an Account and/or place any Order. If you do not understand any aspect of this Agreement, you should seek independent professional advice.

1.1.6 This Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us on or in relation to a Platform and supersedes any prior oral or written representations and/or agreements between you and us which relate to any Platform.

1.2 Schedules and Annexes

1.2.1 Schedules 1 to 7 relate to different types of Products, Trades and services. When you use your Account in relation to a specific type of Product, Trade or service, the terms of each relevant Schedule will apply.

2. REGULATORY MATTERS

2.1 Our regulatory status.

2.1.1 CMC Markets has its registered office at 133 Houndsditch, London EC3A 7BX, United Kingdom, and is authorised and regulated by the FCA, reference number 173730. The FCA's address is 12 Endeavour Square, London E20 1JN, United Kingdom (www.fca.org.uk).

2.1.2 'CMC Markets Connect' and 'CMC Connect' are brand names under which CMC Markets UK plc provides services to Professional and Eligible Counterparty clients.

2.2 Client categorisation.

2.2.1 Based on the information available to us, we will categorise you as a Professional Client for the purposes of Applicable Law, unless we inform you otherwise in writing that we will categorise you as an Eligible Counterparty. You are responsible for keeping us informed of any changes that could affect your categorisation as a Professional Client or Eligible Counterparty.

2.2.2 Where we classify you as a Professional Client or Eligible Counterparty based on the information available to us, you will not be entitled to certain protections afforded to Retail Clients by Applicable Law, including certain protections under the FCA's Client Money rules (see Schedule 10). You have the right to request a different client categorisation. The services provided under these Terms are not available to Retail Clients. As such, if you request a different client categorisation and we reclassify you as a Retail Client, your Account may be closed.

2.2.3 If you are categorised as a Professional Client, to the extent that we are required to assess whether our products and services are appropriate for you, we are entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions governed by this Agreement, for which we have classified you as a Professional Client. As a Professional Client, you will not be entitled to certain protections available to Retail Clients under Applicable Law. You should refer to Schedule 10, which sets out the terms that apply to you as a Professional Client.

2.2.4 If you request to be categorised as an Eligible Counterparty, or we inform you that we have categorised you as an Eligible Counterparty, you will lose certain protections under Applicable Law. If this is the case, you should refer to Schedule 10, which sets out the additional terms that apply to you as an Eligible Counterparty.

2.3 Transaction reporting.

2.3.1 Where we are required under Applicable Law to report transactions with you to the FCA or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI), your national insurance number or such other information as we may require to determine your national client identifier, before you can place Orders via a Trading Platform or through our client management team. You are required to provide us annually with confirmation of your clearing threshold status and any other relevant information for the purpose of EMIR. You are required to inform us should your LEI change at any point in time.

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

2.3.3 Where you have an obligation to carry out any trade and/or transaction reporting pursuant to EMIR, you agree that:

- (a) you shall be solely responsible for discharging all applicable reporting obligations unless we have, upon your specific request, separately agreed delegated reporting arrangements with you in writing under which we will help you meet your reporting obligations by reporting the relevant data on your behalf; and
- (b) in discharging your reporting obligations, you shall also carry out such trade and/or transaction reporting on a net position basis where available for the financial instruments being traded and on a trade/lifecycle basis for financial instruments not permitted to be reported on a position level basis.

2.3.4 If you agree to delegate any trade and/or transaction reporting to CMC, you expressly authorise CMC to approve trade repository delegated reporting authorisation requests on your behalf.

2.4 Non-advised dealing.

2.4.1 All Trades will be entered into on a non-advised and execution only basis. Unless we agree otherwise in writing, you cannot act as agent, attorney, trustee or representative for any other person. Other than an

Authorised Person appointed in relation to an Account in accordance with clause 3.3.1, you will not permit any person to deal with us on your behalf.

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

2.5 Complaints and disputes.

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

2.6 Compensation.

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

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

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

2.7.2 We enter into all Trades with you using Prices quoted or otherwise shown by us through a Trading Platform or through our client management team. For over-the-counter Derivatives Trades, our Prices are not identical to prices for similar financial instruments or their underlyings quoted on an Execution Venue or by other providers. By entering into over-the-counter Trades via a Platform or through our client management team you consent to your Orders being executed outside of an Execution Venue and in accordance with the Order Execution Policy. For any Trades, Market Data may not match the Prices at which we enter into Trades with you. The prices which we use to determine any Unrealised Profit or Loss, may not match the prices offered to or obtained by us or our brokers from the relevant underlying execution venues.

2.7.3 Prices quoted on a Platform in relation to Securities Trades or Exchange Traded Derivatives will be either market prices determined with reference to the execution venues to which we connect and on which the Securities or Exchange Traded Derivatives are traded, prices obtained from a reasonable commercial source or prices produced by us.

2.7.4 Prices quoted or otherwise provided by our client management team may differ at any time to those displayed on any Trading Platform.

2.7.5 Additional terms set out in the Schedules will apply to your Order.

2.7.6 We may from time to time, in our sole discretion, accept instructions including instructions to agree to execute Orders we receive via e-mail or other electronic messaging system. We have no obligation to accept, all or any part of an instruction via e-mail or electronic messaging system. You authorise us to act on any instruction or Order given or appearing in our reasonable opinion to have been given by you through e-mail or other electronic messaging system. Without limitation of the foregoing, we have no responsibility for, nor from any loss arising from, transmissions that are inaccurate or not received by us, and we may execute any Order on the terms actually received by us without requirement to seek further confirmation. Any acceptance of such instructions shall not create any precedent of future behaviour. We may ask you to agree to additional written terms relating to this clause.

2.8 Duration of the Agreement and your rights to cancel.

2.8.1 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open an Account.

2.8.2 If you are a consumer within the meaning of Applicable Law, 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. Notwithstanding the foregoing, you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into Trades which have been affected by fluctuations in the financial markets. You may, however, still close your Trades and your Account in accordance with the Agreement.

3. ACCOUNTS

3.1 Account types and features.

3.1.1 We offer different Account types and features. We reserve the right to convert your Account type and/or enable/disable (as applicable) Account features in our sole discretion.

3.1.2 The Products available may vary depending on the Account type and/or feature. Please see the relevant Platform for details of which Products are available. You will be able to access relevant information on each Product, including its Attributes, either via the Trading Platform or via the client management team.

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. If you are an individual, 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 promptly supply any information that we request.

3.2.2 We rely on the information that you provide us in the Account opening process or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. We use any information we have about you to make an assessment of whether or not investing in Trades and/or operating an Account with us is appropriate for you to the extent that we are required to assess this. You must notify us as soon as possible in writing if any of the details provided to us in the Account opening process have changed or if your circumstances have subsequently changed.

3.3 Authorised Persons.

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

3.3.2 We may revoke or reject the appointment of an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.

3.3.3 We shall be entitled to act upon any instructions of, or Orders transmitted by, any Authorised Person or any person who reasonably appears or purports to be an Authorised Person in relation to your Account, notwithstanding that the person is not, in fact, so authorised.

3.3.4 Notwithstanding clause 3.3.3, we will not be under any duty to accept any instructions or Orders from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Any action taken by an Authorised Person appointed by you or any person who reasonably appears or purports to be an Authorised Person shall be deemed to be an action by you. Any information provided by us to an Authorised Person or any person who reasonably appears or purports to be an Authorised Person will be deemed to have been provided by us to you.

3.3.5 Where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC 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 Security and Account authentication.

3.4.1 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.

3.5 Joint Accounts

3.5.1 If you open an Account as a Joint Account:

3.5.2 references to you are also references to any other person in whose name the Joint Account is held. We may exercise any of our rights or obligations under this Agreement against any person who is, or reasonably appears or purports to be, named on that Joint Account;

3.5.3 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;

3.5.4 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

3.5.5 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.

3.5.6 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.

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. We may set a particular Product to Reduce Only and/or set an Account to Reduce

Only or Unauthorised To Trade, for any reason whatsoever. If your Account has insufficient available balance to meet the relevant Margin or deposit requirement (as applicable) for that Order, we will not execute that Order unless our client management team agrees otherwise.

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 any Trading Platform. You must specify the required information so that our client management team can execute your Manual Order. A Manual Order will be entered into when executed by the client management team.

4.2 Access to our Services.

4.2.1 We will do our best to make our client management team available when required by you, but we cannot guarantee that 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 any Trading Platform and/or our client management team being unavailable.

4.2.2 You are responsible for making sure that you are able to access any Trading Platform (where made available to you) when you need to. This includes having access to a device that can connect to any Trading Platform, maintaining the device so that it functions properly, safely and securely and having adequate internet connectivity.

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

4.2.4 Where a Platform, Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.

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

4.3.1 We provide a range of information relating to your Account, including the following:

- (a) once we have executed an Order on your behalf, we will promptly provide you with the essential information concerning the execution of the Order in real time through the Platform;
- (b) up-to-date statements of your Positions;
- (c) statements in respect of the financial instruments and money held by us which we will provide to you on a regular basis although we shall have no obligation to provide such statements if you have accessed, and we have evidence that you have so accessed, the relevant information through the Platform in the relevant quarter; and
- (d) to the extent not already provided in any periodic statement, information about all costs and charges incurred by you in relation to the Products and services provided by us under this Agreement.

4.3.2 It is your responsibility to regularly access and review the information set out in clause 4.3.1 to ensure that it corresponds with your own records. Subject to clause 4.5, this information will be conclusive unless we notify you of any mistake, error or inaccuracy or you notify us in writing within one (1) Business Day from receipt of such information of any mistake, error or inaccuracy and we agree with your notification.

4.3.3 The Platform may not have information updated in real time, including any information set out in clause 4.3.1. We will retain certain information in relation to an Order or Trade to the extent and for the duration required by Applicable Law (usually seven (7) years from the date of the relevant Order or Trade). You may access this information via the client management team. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.

4.4 Multi-Currency Account

4.4.1 If we operate a Multi-Currency Account for you, the Combined Currency Accounts Value must at all times be kept with a positive cash balance.

4.4.2 Notwithstanding clause 4.4.1, the cash balance in one or more Currency Sub-Accounts can be negative, as long as the Combined Currency Accounts Value is positive at the Currency Conversion Rate.

4.4.3 In the event that one or more of your Currency Sub-Accounts has a negative balance we may in our sole discretion, convert cash from one or more other Currency Sub-Account, to ensure any Currency Sub-Account Value is positive.

4.4.4 It is important to ensure you maintain a sufficient cash balance in your Account as well as in your Multi-Currency Sub-Accounts. We reserve the right to charge you a fee where there is a negative balance on any current Sub-Account. Each currency Sub-Account will be held and calculated separately.

4.5 Errors.

4.5.1 From time to time, material errors and omissions may occur in respect of your Trades, your Account and/or a Platform (each an "Error"). Examples of Errors may include (without limitation): a Pricing Error, a trade booking error, a 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 a 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.

- 4.5.2 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 of any Errors or we will notify you of Errors which we deem to be materially detrimental to you, in each case as soon as reasonably practicable and which for the avoidance of doubt may be after an Error has occurred; and
 - (b) we will then investigate whether there has, in fact, been an Error and/or what caused it.
- 4.5.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply. We will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.
- 4.6 Market abuse.**
- 4.6.1 In all circumstances, you hereby confirm that:
- (a) in accordance with clause 7.1.1(a), where we provide services to you under this Agreement, you will not engage in or attempt to engage in market abuse within the meaning of the Market Abuse Regulation, or engage in or attempt to engage in any other form of market misconduct or behaviour contrary to Applicable Law, using a Platform and/or our services, including by placing or cancelling any Order, in all cases acting alone or with other parties with whom you are acting in concert or that are otherwise linked to you; and
 - (b) for the avoidance of doubt, you will act in accordance with Applicable Law, including the Market Abuse Regulation, at all times.
- 4.6.2 Contravention of clause 4.6.1, and any circumstances where we reasonably suspect that you have contravened clause 4.6.1, is a Specified Event in respect of which we may take a Reserved Action in accordance with clauses 8.1 and 8.3. We may also report any behaviour and/or suspicious Orders to the appropriate authorities in accordance with Applicable Law.
- 4.7 Trading Platform**
- 4.7.1 Where we make available to you a Trading Platform, you accept that any use is at your own risk. It is your sole responsibility to understand and evaluate the functionality of any such Trading Platform before agreeing to download or access it or enter into Trades with us via a Trading Platform.
- 4.7.2 We do not control, endorse or vouch for the accuracy or completeness of the Platforms or its suitability to you. Platforms are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.
- 4.7.3 Where we provide a Back Office Platform for the administration of your Account, there may at times be differences between information available through the Back Office Platform and information available through the Trading Platform that you may use.
- 4.7.4 Notwithstanding clause 7.3 (limitation of liability), in no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, information delay, performance and/or error or malfunction of a Platform, and/or any services provided by any Trading Platform service provider, other than as a direct result of our fraud or wilful default.

5. FINANCIAL MATTERS

5.1 Your money.

- 5.1.1 As permitted by Applicable Law, we may agree with you that we are not required to hold money which is transferred by you to us in a segregated client money bank account. Any such agreement must be in our agreed form and signed by you. If such agreement is signed by you, you acknowledge and accept that:
- (a) full title and ownership of all such amounts received from you or credited by us to your Account shall transfer to us;
 - (b) all amounts deposited with us should be for the purposes of securing or covering your present or future, actual, contingent or prospective obligations to us;
 - (c) such money does not constitute Client Money and may be used by us in the course of our business without restriction, including by transferring it to third parties (including a counterparty) to satisfy an obligation to provide collateral in respect of a transaction, or generally in relation to our own business; and
 - (d) you will not have a proprietary claim over such money and you will rank as an unsecured creditor of us in respect of this money in the event of our insolvency.
- 5.1.2 Subject to clauses 5.1.1, 5.1.4 and 5.1.5, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a segregated client money bank account. Where we consider it appropriate to do so and in accordance with our regulatory permissions, we may from time to time hold Client Money in Client Money bank accounts with fixed term deposits or notice periods. Such fixed term deposit accounts or notice periods will not affect your ability to deal with or withdraw your money in the ordinary course of business. However, there is a risk that, in exceptional circumstances, the longer notice period could result in a delay in returning some or all of your money to you until the expiry of the relevant fixed term or notice period.

- 5.1.3 We shall exercise due skill, care and diligence in the selection, appointment and periodic review of any bank (other than a central bank) where the Client Money is deposited and of the arrangements for holding Client Money, but we shall not be responsible for any acts, omissions or default of any such bank.
- 5.1.4 Client Money may be held in a pool together with money belonging to other clients. In the event of our default, you would have a claim against the pool, not against a specific amount in a specific account. As a result, any shortfall in the Client Money bank accounts will be shared rateably between all CMC Markets clients in accordance with the Client Money Rules. In the event of a failure of a bank with which CMC Markets has deposited Client Money, any shortfall would also be borne by all clients rateably in accordance with their entitlement and the Client Money Rules, and not just those clients whose entitlements were held with the relevant bank.
- 5.1.5 We may hold Client Money in a qualifying money market fund in accordance with Applicable Law. Where we do so such money will not be held as Client Money but we will hold the units in the qualifying money market fund as safe custody assets in accordance with Applicable Law. By accepting this Agreement, you agree that your Client Money may be held in such a fund unless you notify us otherwise in writing in accordance with clause 6.1.3. On receipt of such notice from you, we will take steps to remove your money from any qualifying money market fund as soon as reasonably practicable, subject to any restrictions that apply to the withdrawal of money from the relevant fund.
- 5.1.6 On each Business Day, we complete Client Money reconciliations based on our records from the close of business of the previous Business Day to establish the correct amount of money which should be held and segregated in our Client Money bank accounts in accordance with the Client Money Rules. Following the reconciliation, any required transfer to or from the Client Money bank account in respect of your Account will then be processed by the close of business on the Business Day that the reconciliation is performed.
- Inactivity, Account error and interest*
- 5.1.7 If there has been no activity on your Account for an extended period of time, we may impose dormant Account fees in accordance with clause 5.9.1 and make a Deduction from your Account in accordance with clause 5.4. If there has been no activity on your Account in the previous six (6) years, we will attempt to contact you regarding any Client Money held in your Account. If we are unable to contact you, you agree that we may cease to treat such money as Client Money and release it from our Client Money bank account and pay it to a registered charity in accordance with the Client Money Rules. If you later make a valid claim to us we will pay you any amount owed to you by us if it is above one hundred GBP (£100) or above twenty-five GBP (£25) if you are categorised as a Retail Client.
- 5.1.8 We do not accept responsibility for any loss or damage suffered by you as a result of you trading with money placed in or credited to your Account in error by us or on our behalf. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.
- 5.1.9 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement, unless notified to you directly.
- 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.
- 5.2.2 If your Account has a negative Cash value following Account Close-Out, closure of your Account and/or termination of this Agreement, that negative Cash value represents a debt owed to us which is due and payable immediately.
- 5.2.3 Any negative balance must be cleared promptly regardless of whether the balance is within the relevant Close-Out Level and is a debt, which is payable immediately on demand.
- 5.2.4 If you fail to make a payment due to us by the due date, then, without limiting our remedies under this Agreement, you will pay interest on the overdue sum from the due date until we receive payment of the overdue sum on your Account, whether before or after judgment. Interest under this clause 5.2.4 will accrue each day at 4% a year above the Bank of England's base rate from time to time, but at 4% a year for any period when that base rate is below 0%.
- 5.2.5 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 (if applicable) and that the available funds in your Account are above your Margin requirements (if applicable) or the applicable Close-Out Level on any Account. You should consider your Positions, Trades and Pending Orders, the volatility of the particular Product concerned and the relevant markets for the underlying asset, the time it will take for you to make further payments of cleared funds to us and any other matter which you may think relevant.
- 5.2.6 Any payment made by you or on your behalf by certain Authorised Persons will only be given effect once our systems have credited it to the relevant Account. We cannot guarantee how long this process will take and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and/or in any such payment showing on the relevant Platform.

- 5.2.7 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 any payment and/or withdrawal in accordance with Applicable Law.
- 5.2.8 Details on how to make withdrawals of money from your Account are available from our client management team upon request. Where you use a Back Office Platform, if there is a loss of connection between the Back Office Platform and the associated Trading Platform, withdrawals from your Account may not be possible until the connection is restored. Subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in restoring the connection between the Back Office Platform and the Trading Platform.
- 5.2.9 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 Primary Account Currency unless otherwise agreed. Withdrawals will only be processed by us where the destination for the money being withdrawn is to an account in your name, which you have registered with CMC Markets, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.
- 5.2.10 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 9.5.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such circumstance shall be regarded as a Specified Event (see clause 8.1).

5.3 Currency.

- 5.3.1 The Primary Account Currency of an Account will be as offered by us and specified by you at the time you open the Account, and any payment obligations in relation to that Account must be settled in that Account Currency. If we choose to accept a different currency, charges may apply.
- 5.3.2 We may make available to you a Multi-Currency Account, in our sole discretion. We may withdraw this at any time. Such Multi-Currency Account will specify the Eligible Currencies.
- 5.3.3 The Primary Account Currency of an Account will be as offered by us and specified by you at the time you open the Account, and any payment obligations in relation to that Account must be settled in an Eligible Currency.
- 5.3.4 You may hold, convert, trade, settle and deposit in any Eligible Currency. For details of the currencies which can be held in a Multi-Currency Account, please see the CMC Platform (where applicable) or contact the client management team for further details.
- 5.3.5 If you do not have sufficient Eligible Currency in the currency the Product is denominated in, your Order will be rejected. However, where Multi-Currency Account is enabled on your Account, we may select in our sole discretion any other Eligible Currency available on your Account to complete the Order. Where any such Eligible Currency is not the currency in which the Product is denominated, you may be subject to currency conversion at our Currency Conversion Rate.
- 5.3.6 If the Multi-Currency Account option has been disabled or is not available on your Account, any funds held in the your Account or any electronic transactions and payments received into your Account that are denominated in a currency other than your Primary Account Currency, will automatically be converted to your Primary Account Currency at the Currency Conversion Rate and you may incur fees for the currency conversion.
- 5.3.7 If you enter into transactions in Products that are denominated in a currency other than an Eligible Currency, you may incur fees and foreign exchange spread, which will be added to our Currency Conversion Rate. When you place an Order, you will receive an indicative quote for the relevant currency conversion. By proceeding with an Order in those circumstances, you agree to the currency conversion at the Currency Conversion Rate, which may differ from the indicative quote depending on fluctuations in the market.
- 5.3.8 Subject to clause 5.3.9 below, Deductions and credits applied to your Account will be in the relevant Product Currency. Where the relevant Product Currency is different to the Primary Account Currency, all calculations of Deductions and credits undertaken in the Product Currency can at our discretion then be converted into the Primary Account Currency on request at the Currency Conversion Rate.
- 5.3.9 Where Deductions and credits cannot be applied to your Account in the relevant Product Currency, they will be applied in the relevant Primary Account Currency. Where the relevant Product Currency is different to the relevant Primary Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and automatically converted into the Primary Account Currency at the Currency Conversion Rate.
- 5.3.10 The CMC Platform will retain information about the Currency Conversion Rate in relation to any Account on the CMC Platform.

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 (a "Deduction"). 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 of your accounts 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.

5.6.2 Notwithstanding any other provision of this Agreement, any payment obligation that we may have to you under this Agreement (other than a payment obligation pursuant to clause 5.7 below) is subject to the condition precedent that no Event of Default has occurred and is continuing and no Early Termination Date has occurred or been effectively designated.

5.7 Close-out Netting and Early Termination.

5.7.1 All Derivatives Trades and to the extent applicable any Securities Trades, entered into by you or on your behalf pursuant to these Terms are entered into in reliance on the fact that the Agreement and all such Trades form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all relevant Trades accordingly.

5.7.2 You agree you will not enter into any Trades other than as part of the Agreement.

5.7.3 Without prejudice to any of our other rights under this Agreement and upon the occurrence of an Event of Default, the following shall apply:

- (a) We may at our sole discretion and by notice in accordance with clause 6 designate a day not earlier than the day such notice is effective as the Early Termination Date in respect of all relevant outstanding Trades as at such date (each an "Outstanding Trade").
- (b) Once an Early Termination Date has been designated, no further payments will be required to be made in respect of the relevant Trades, other than payments calculated in accordance with the remaining provisions of this paragraph 5.7 and we will cancel any Pending Orders.
- (c) On or as reasonably practicable following the occurrence of an Early Termination Date, we will make the relevant calculations to determine our Netting Loss or Netting Gain (as applicable) for each Outstanding Trade. We will provide to you evidence of such calculations showing reasonable detail and including all relevant quotations. Such calculations shall be binding on you (absent manifest error) and the date on which such calculations are provided shall be the "Payment Date".
- (d) On the Payment Date, the Settlement Amount will be due and payable. If the Settlement Amount is a positive number, you will pay it to us. If the Settlement Amount is a negative number, we will pay it to you.

5.8 Taxes.

5.8.1 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.

5.8.2 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. Depending on the Product and your country of tax residence or incorporation, you may be liable to report and/or pay appropriate taxes directly to the relevant tax authorities. Your tax treatment and tax obligation in relation to Trades may differ according to your circumstances and you should seek independent professional advice in this regard. We do not accept any liability for your failure to pay any applicable taxes.

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

5.9 Costs, commission and other charges.

5.9.1 There are various costs associated with trading with us. Details of these costs can be found or as can be found on the Platform or will be notified to you. We may impose and/or vary additional fees, costs or charges from time to time. We may also, in our sole discretion, waive these fees, costs or charges. Subject to clause 5.9.2 and where possible, we will give you notice of any change to our costs in accordance with clause 9 where we implement any increase to our fees, costs or charges.

5.9.2 Notwithstanding clause 5.9.1, any changes to Commissions and costs associated with Trades (such as exchange fees and any other costs imposed by a third party) will be automatically imposed on your Account

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 other changes applicable to your Order at that time

- 5.9.3 Where we have changed our Commissions, corresponding Amounts will be due and payable to us immediately upon execution of an Order and will be deducted from the Cash in your Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay any Commission due in full, and any failure to do so may result in Account Close-Out.
- 5.9.4 We will charge Holding Costs for certain Trades, details of which are available on the CMC Platform. You must have sufficient Cash in your Account to meet any Holding Cost, Currency Conversion or Commission. We may use Cash in your Account to reduce the amount of any Holding Cost, Currency Conversion or Commission you owe us.
- 5.9.5 If you subscribe for certain Products, a market data subscription fee may apply. You may also subscribe for Market Data in respect of relevant Products by contacting the client management team. The Market Data that is displayed on a Platform is based upon the Market Data that you are subscribed for. Data subscription fees may apply and may be payable in advance. Market Data subscription fees may vary depending on whether or not you are classified as a Private Investor. 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 10).

5.10 Introduced business.

- 5.10.1 This paragraph 5.10 applies if you have been introduced to us and/or your Account is managed by a third party such as an introducing broker or a money manager, and you have agreed with that third party for the payment of fees, commission and/or other remuneration ("IB Fees") in respect of such introduction and related services provided by the third party to be facilitated by CMC and provided the functions required to enable an introducing broker setup are supported on your Account.
- 5.10.2 You understand and accept that we do not monitor whether the third party has the relevant regulatory permissions to provide services to you and that entering into an agreement with a third party is entirely at your own risk.
- 5.10.3 By entering into this Agreement, you authorise us to disclose information about you and your Account including your personal data and your Account activity to the third party referred to in paragraph 5.10.1 and also that third party's affiliates and sub-contractors as required for the purpose of providing services to you.
- 5.10.4 By entering into this Agreement with us, you authorise us to deduct any IB Fees payable by you to the third party from any money held by us in respect of your Account and pay this to the third party on your behalf.
- 5.10.5 Any deductions will be made inclusive of all taxes, duties or levies, however designated or computed, including but not limited to value added taxes (or similar).
- 5.10.6 It is your responsibility to ensure that there are sufficient funds in your Account to pay any IB Fees due to the third party introducing broker in full.
- 5.10.7 We reserve the right, at any time and without notice to you, to cease to facilitate the payment of, or make deductions in respect of, the IB Fees. Where we cease to facilitate or make deductions in respect of the IB Fees in accordance with this paragraph 5.10, any outstanding IB Fees payable must be agreed and settled directly between you and the third party.
- 5.10.8 You may withdraw or seek to amend the authorisation given to us under this paragraph 5.10 for us to facilitate or make deductions in respect of the IB Fees on your behalf, by giving us at least one (1) Business Day notice in writing.

6. COMMUNICATIONS

6.1 Communications between you and us.

- 6.1.1 The Agreement and all communications between us and you in relation to it will be in English. The Platform, including its features and information within it, will be provided in English by default. If you select another language (where available of the Platform), you do so entirely at your own risk.
- 6.1.2 You consent to us communicating with you through any Platform or any CMC Markets' operated system that we make available to you from time to time, by e-mail, by placing such information on our Website and/or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone, sms, web-based messaging system or e-mail, to discuss matters in relation to your Account or to inform you about operational changes. You agree that we may record all such communications (see clause 10).
- 6.1.3 Where the Agreement requires you to communicate with us in writing, you can send an e-mail to any current and functioning CMC Markets e-mail address provided by us to you for that purpose, you can contact us via our app (where available) or you can 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 a Platform, one (1) hour after such communication is made available on the Platform;
 - (b) if made by you to us via the Platform, one (1) hour after such communication is received;

- (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending, provided, however, that in respect of Professional Clients only, notice of an Early Termination Date or Liquidation Date will be deemed to be effective immediately upon being sent by us;
 - (d) if sent via our app (if applicable) by you to us or us to you, one (1) hour after sending;
 - (e) if sent by first class post by you to us or by us to you, three (3) Business Days after posting; and
 - (f) if delivered personally or by hand by you to us or by us to you, at the time of delivery.
- 6.2.2 Any changes to Attributes, Prices, GSLO Premiums (if applicable), Currency Conversion Rates or Rates (in accordance with clause 9.3) will be deemed to have been received immediately.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

7.1.1 Subject to clause 7.1.2, 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 a Platform and/or our services is not for any Improper Use;
- (b) if you are an individual, you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person and, except where you have appointed an Authorised Person in relation to an Account in accordance with clause 3.3.1, you will not permit any other person to deal with us on your behalf;
- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access the Platforms or enter into Trades;
- (f) your Orders and/or Trades are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
- (g) you are not 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; and
- (h) subject to clause 7.1.1(d), you fully own (legally and beneficially) all money you may transfer to us in accordance with the Agreement;
- (i) In the event you are not a natural person, that you are either:
 - (i) a non-financial counterparty (as such term is defined in EMIR); or
 - (ii) an entity established outside the United Kingdom that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union; and
- (j) In the event you are not a natural person that you are not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity under clause 7.1.1(i)(ii) would not be subject to the clearing obligation if you were established in the United Kingdom) in respect of a Trade.

7.1.2 If you do not satisfy, or cease to satisfy, the criteria in clauses 7.1.1(i) or 7.1.1(j), you must notify us immediately in writing and Schedule 4 will apply.

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 or incur which are the result, or which we consider to be the probable result, of you or an Authorised Person being negligent, acting fraudulently or breaching the Agreement or Applicable Law.

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

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

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

- (a) which arises as a result of:
 - (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
 - (ii) your negligence, fraud or breach of the Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control; or

- (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 our negligence or material breach of the Agreement, provided that such loss is direct and actual loss as a result of our negligence or breach of the Agreement. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.
- 7.3.3 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features (including charts), market data or third party content available on our Website, the Platforms or e-mails are provided on an "as is" and "if available" basis. We and our third party providers have taken steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law, including but not limited to:
 - (a) with respect to any third party market data or similar information or any features and information provided to you in connection with your use of our Website, the Platforms and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any Market Data, feature or information is inadequate, inaccurate or incomplete in any respect;
 - (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
 - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on any market data, feature or information;
 - (v) you will use Market Data, features or information solely for the purposes set out in the Agreement;
 - (vi) Market Data or similar information is provided to you for general purposes only and Market Data or similar information should not be used as the sole basis for any investment decision; and
 - (vii) you will use Market Data, features or information solely in compliance with Applicable Law; and
 - (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not necessarily reflect future performance.
- 7.3.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of any Platforms, 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 any Platforms 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.
- 7.3.8 Subject to clause 7.3.1, we will not be liable to you for any loss which arises as a result (either directly or indirectly) of the services you receive from a third party in connection with your Account.

8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event.

- 8.1.1 Should a Specified Event occur, be likely to occur, or when we become aware of a Specified Event, we may take a Reserved Action (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 determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is reasonably practicable and in accordance with Applicable Law. We will endeavour to resume our provision of the services and/or performance of our obligations under the Agreement as soon as reasonably possible. We may take an appropriate Reserved Action and/or take action in relation to any Pricing Error.

- 8.2.3 Where we are able to resume provision of the services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of our services;
 - (b) we may act on any instructions to transmit any Order in relation to a Trade received immediately before the Circumstance Outside Our Control, provided it is possible to do so; and
 - (c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.
- 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 likely to occur, or we have valid reasons for doing so, we may in our sole discretion take any action, including any Reserved Action.
- 8.3.2 If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may, in our sole discretion, take into account any prior instructions you have provided to our client management team.
- 8.4 Corporate Actions, Adjustment Events and Insolvency.**
- 8.4.1 A Corporate Action or Adjustment Event may occur in relation to a Product. If a Corporate Action or Adjustment Event occurs, we may, but are not obliged to, take appropriate action (in our reasonable opinion) to:
- (a) replicate this in your Order or Trade;
 - (b) cancel your Orders or Trade;
 - (c) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you;
 - (d) preserve the economic equivalent of your Order or Trade immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your Order or Trade; or
 - (e) take a Reserved Action.
- 8.4.2 Subject to clause 9.4, 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 clause 8.4.
- 8.4.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any Trades in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell Trade and may be at a Price of zero (0). We will notify you of the date and Price at which such Trade will be closed. We reserve the right to request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Markets (or any of our Associates) in connection with any suspension of a Product or the relevant underlying asset of a Product.
- 8.4.4 If an issuer, whose securities form the basis of a Product, becomes insolvent or similar, all Trades on that Product may be closed by us, generally at a Price of zero (0). If you have a Trade on any such Product, we shall provide you with notice of this.
- 8.4.5 We will not be liable to you for any loss suffered as a result of our failure to notify you of a Corporate Action or due to any other act or omission in relation to Corporate Actions.
- 8.4.6 We will not vote, or facilitate a vote, at any meeting of the holders of any Securities held by any Sub-Custodian appointed by us (or its nominee) unless required to do so by Applicable Law.
- 8.4.7 In the event that a Corporate Action requires us to report or disclose information relating to you to the FCA and/or any other organisation involved with the Corporate Action, you consent to us doing so, without any notice to you. Where we require further information from you, you must provide us with the necessary information by the deadline we give. In the event that we are not satisfied that the information you have provided meets the applicable requirements, you may not be able to take part in the Corporate Action.
- 8.4.8 We may not be required to take any action in respect of any Corporate Action or class action affecting Securities in your Account and we may in our sole discretion (unless required by Applicable Law) refuse to act on any instructions that you give us in this respect. Where we provide you with the opportunity to make an election in relation to a Corporate Action, you must provide your choice by the stipulated date noted on the Corporate Action notification sent to you. Should you fail to do so, we will proceed with the default option noted on the Corporate Action notification.
- 8.4.9 In relation to Securities in your Account, we will credit your Account to reflect mandatory events as soon as reasonably practicable after having been notified of this. Where a mandatory event involves an issue of Securities which is not available on our Platform for you to trade and invest in, we will sell such Securities (where possible) on market within a reasonable timeframe from the date that a Sub-Custodian (or its nominee) receives them. The proceeds (less any third party charges) from such sale (if any) will be credited to your Account.

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

9.1.1 Unless specifically provided for in the Terms, we may amend any part of the Agreement at any time by giving you notice, subject to clause 9.1.2.

9.1.2 Subject to any agreement we have made with you, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least five (5) Business Days after we send our notice to you. We may give you less than five (5) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law or the amendments are not materially detrimental to you in our opinion or where you expressly accept amendments in writing. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.5 before the amendment takes effect.

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

9.2.1 We may make amendments to the Margin Rate and/or Margin requirements at any time and without prior notice to you, including any variation to the Margin Rate and/or Margin requirement relating to an open Position.

9.2.2 We may from time to time make amendments to the Commission, Close-Out Level, Reset Level and other costs. We will, where possible, provide you with:

- (a) three (3) Business Days' notice of increases to Commissions;
- (b) three (3) Business Days' notice of amendments to the Close-Out Level and/or Reset Level; and
- (c) three (3) Business Days' notice for the imposition of, or changes to, other costs,

but we reserve the right to make any amendment under this clause 9.2.2 on shorter notice or without any notice, where it is reasonable to do so, including where such amendment is not materially detrimental to you in our opinion.

9.2.3 Following any amendment to Margin Rates, other Margin requirements, Commissions, Close-Out Level, Reset Level and/or other costs, it is your responsibility to ensure that you have sufficient Account Value and/or sufficient Cash and/or reduce your Positions to satisfy your obligations to us under the Agreement. Any failure to do so may result in Account Close-Out.

9.3 Amendments to Prices, Rates, GSLO Premiums and other Attributes.

9.3.1 We will amend Prices, Rates, GSLO Premiums (if applicable) and Attributes are made in real time and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access the Platform. These amendments will apply to any existing Trades and Pending Orders. 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. We may make changes to the way the Price of a Product is calculated and such amendments will take effect immediately as and when they are made.

9.3.2 Where we notify you of a change to a limit in relation to an Attribute, you may be required to close any affected Trades within one (1) Business Day.

9.4 Removal of Products.

9.4.1 We may, at any time and in our sole discretion, remove any Products and/or remove your ability to place Trades on a particular Product. If you have a Derivatives Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least three (3) Business Days' notice in which to close any Trade that you may hold on such a Product. In the case of a Securities Trade, we may give you notice that the Product needs to be transferred to an alternative platform or sold. However, we reserve the right to provide a shorter notice period or no notice at all including in the event of a Specified Event, Circumstance Outside Our Control or a Corporate Action or Adjustment Event.

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

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

9.5 Closing your Account or terminating the Agreement.

9.5.1 You may (subject to the condition precedent that no notice designating an Early Termination Date has been given by us), close any Account by giving us notice in writing. If you do not cancel any Pending Orders, close any Trades on the Account or withdraw any money due to you before giving us such notice of termination, we may cancel any Pending Orders and close any Trades after we receive your notice and then (subject to clause 5.2.10) attempt to return any money due to you, but there may be a delay in doing so.

9.5.2 We may close any Account by giving you notice in writing. Subject to clause 9.5.3, this will take effect on the date specified in such notice being no less than five (5) 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 Trades during the time between:

(i) when we give you the notice; and (ii) when the Account is due to close in accordance with the notice. If you do not do this or giving you notice is not possible, we may cancel any Pending Orders and close any Trades on the Account, at our discretion, and then attempt to return any money due to you.

9.5.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement with less than five (5) Business Days' notice, including immediately. We will cancel any Pending Orders or set an Account to Reduce Only or Unauthorised To Trade and close any Trades on the Account at the time and in the manner specified in the notice.

9.5.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your Accounts by you or us. When you or we close an Account and/or the Agreement terminates we may exercise any right that we have under clause 5.4 to make a Deduction or under clause 5.5 to Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

10.1.1 This Agreement (together with our Privacy Policy available on our Website) sets out the basis on which any Personal Data you provide us with will be processed by us. We recognise the need to treat the Personal Data in an appropriate and lawful manner and will comply with all applicable requirements of the Data Protection Laws. This clause 10 is in addition to, and does not relieve, remove or replace our obligations under the Data Protection Laws. For the purpose of the Data Protection Laws, it is our intention and understanding that we are acting as a Data Controller in the performance of our rights and obligations under this Agreement.

10.1.2 For the purpose of this Agreement:

- (a) "Data Controller" will have the meaning given to it by the Data Protection Laws.
- (b) "Personal Data" means recorded information we hold about an individual from which they can be identified, such as your name, address, e-mail address, telephone number, financial information, personal description and other personal information.
- (c) "Process" and cognates thereof means doing anything with the personal data, including accessing, disclosing, destroying or using the personal data in any way.

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

- (a) processing your personal data (including sensitive personal data) which we will use for the following purposes:
 - (i) assessment of your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) administration of the Platforms;
 - (iii) administration of the relationship between you and us;
 - (iv) carrying out our obligations under the Agreement;
 - (v) assessing our operational and financial risk in relation to you;
 - (vi) improvement of the Website and/or the Platforms and development of our products and services;
 - (vii) seeking legal or other professional advice in relation to a matter connected to our business;
 - (viii) providing Market Data or similar information to you to assist you in your use of our Website and/or the Platforms;
 - (ix) creation of anonymised statistical data;
 - (x) client profiling (including but not limited to targeting advertisements and creating lookalike audiences); and
 - (xi) disclosing your personal data to any authority to whom we are required to disclose such information by law;
- (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
 - (i) our subcontractors and service providers who process your personal data on our behalf (these include ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, 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.co.uk or sending us a letter by post; and

- (d) transferring, storing and processing your personal data outside of the European Economic Area (EEA) for the purposes set out in (a), (i) and (ii) above, where the level of protection afforded to data may not be the same as within the EEA. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and the Data Protection Laws in respect of any such transfer, storage or processing.

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

10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us. We may use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through a Platform or otherwise 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 at least the duration required by Applicable Law.

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

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

10.2 Intellectual Property.

10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to the Platforms, 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 use of the Platforms where provided by CMC, and our Website for the limited purpose of trading or speculating in accordance with the Agreement. No other rights are granted in respect of the Platforms or Website. In the event you do or attempt to do any of the prohibited matters set out in clause 10.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the Platforms, our Website or any of the Elements.

10.2.3 You must not:

- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the Platforms, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
- (b) create or develop any hyperlink or other form of internet weblink to the Platforms or Website except with our express prior written consent;
- (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Platforms, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
- (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
- (e) download or copy account information relating to any other client;
- (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Platforms or the Elements;
- (g) with the exception of application programming interfaces (APIs) or Algorithmic Execution which are not used for any Improper Use:
 - (i) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices or equipment on the Platforms for non-human and/or high frequency trading; or
 - (ii) make use of the Platforms or any of the Elements for automated purposes;
- (h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Platforms or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Platforms or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Platforms or any of the Elements; or

- (iv) provides unauthorised access to the Platforms or any of the Elements;
 - (i) permit or cause unauthorised access or attempt to gain unauthorised access to the Platforms or any of the Elements, including the servers on which the Platforms or any of the Elements is stored or any servers, computer or database connected to the Platforms or any of the Elements;
 - (j) attack the Platforms via a denial-of-service attack or a distributed denial-of-service attack;
 - (k) use the Platforms, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
 - (l) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing,
- and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 8.1 and 8.3).
- 10.2.4 We may, upon prior written notice, audit your use of Market Data or similar information made available to you to ensure compliance with this Agreement. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.
- 10.3 Outsourcing.**
- 10.3.1 We may use external service providers in relation to any of our operations in accordance with Applicable Law, who may include Associates or other third parties.
- 10.4 Provisions becoming illegal, invalid, or incapable of application.**
- 10.4.1 If, at any time, any provision of the Agreement is or becomes illegal, invalid, or incapable of being applied in any respect under the law of any jurisdiction, all other provisions of the Agreement will remain legal, valid and capable of being applied under the law of that jurisdiction as well as under any other Applicable Law.
- 10.5 Transfer or delegation of rights and obligations.**
- 10.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any person (including an Authorised Person) without our prior written consent.
- 10.5.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under the Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).
- 10.5.3 We may transfer or delegate any of our rights and/or obligations under the Agreement, which may involve transferring any Client Money balance held by us on your behalf, to any person, provided we act in accordance with Applicable Law. We shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice of such transfer or delegation, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer or delegation as soon as reasonably practicable. Where we transfer or delegate any of our rights or obligations under the Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.
- 10.6 Rights and remedies.**
- 10.6.1 The rights and remedies available to you or us under the Agreement do not exclude, and are in addition to, the rights and remedies provided to you or us in accordance with Applicable Law.
- 10.7 Delay or inaction in exercising rights under the Agreement.**
- 10.7.1 Any delay or failure on your or our behalf to exercise a particular right or take a particular action under Applicable Law or under the Agreement, does not mean that you or we will be unable to exercise that right or take any such action at a later stage.
- 10.8 Rights of Third Parties.**
- 10.8.1 Subject to clause 8.2, save for our Associates, no persons (including an Authorised Person) that are not a party to this Agreement shall have any right to enforce any term of the Agreement under the Contracts (Rights of Third Parties) Act 1999.
- 10.8.2 Our claims against you under the Agreement may be assigned to third parties that may independently assert these claims against you.
- 10.9 Governing Law and Jurisdiction.**
- 10.9.1 This Agreement and any non-contractual obligations arising out of or in connection with the Agreement are governed by, and interpreted in accordance with, the laws of England and Wales.
- 10.9.2 The courts of England and Wales have non-exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with the Agreement. Nothing in this clause 10.9.2 will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.
- 10.10 The meaning of certain other words in the Agreement.**

- 10.10.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
 - 10.10.2 Any reference to a document (including information provided on our Website and/or a Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.
 - 10.10.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including but not limited to'.
 - 10.10.4 Unless otherwise stated, references in these Terms to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Terms or the Order Execution Policy.
 - 10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
 - 10.10.6 Any reference to a person in these Terms shall include bodies' corporate, unincorporated associations, trusts, partnerships and individuals.
 - 10.10.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 10.11 Survival of terms in the Agreement.**
- 10.11.1 Clauses 4.3.3, 7.3 and 10 and Schedule 12 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1A – CMC PLATFORM TERMS FOR CFD MARGIN TRADES

This Schedule 1A sets out terms that apply specifically to investing in our CFD Margin Trades on an Account through the CMC Platform.

Risk Warning Notice

Our Products can carry a high risk to your capital as Prices may move rapidly against you, particularly during volatile market conditions. Certain Products are more volatile than others and may be even more susceptible to sharp and sudden movements in Price. When entering into CFD Margin Trades you can lose more than your investment and you may be required to make further payments. The higher the leverage involved in a CFD Margin Trade, the higher the risks involved.

When you enter into any CFD Margin Trade with us, you will be entering into an over-the-counter (“OTC”) contract, which is non-transferable. This means that you will enter into CFD Margin Trades directly with us and that CFD Margin Trades can only be closed with us. In certain circumstances it may not be possible to open or close CFD Margin Trades, if our Platform and/or our client management team is not in a position to accept Orders from you and to execute them. You can only profit from our CFD Margin Trades through changes in our Prices, which may not be identical to prices for similar financial instruments or the relevant underlying instrument. A CFD Margin Trade will not entitle you or us to any rights in relation to the underlying asset of that CFD Margin Trade.

It is your responsibility to monitor your Positions and your Account Revaluation Amount closely. Our Platform and/or our client management team will attempt to notify you when your Account Revaluation Amount reaches a specific level, although you should not rely on this. To prevent Account Close-Out, you should keep an amount in your Account that allows sufficient headroom to keep your Positions open in case of sudden changes to the required Margin amount resulting from Price movements.

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. All CFD Margin Trades shall be entered into between you and us on a principal-to-principal basis.

2. Products

2.1 The Products available may vary depending on the Account type and/or feature. Please see the Platform for details of which Products are available. You will be able to access relevant information on each Product, including its Attributes, through the Product Library.

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, 8.3 and 8.4 and you acknowledge that these Prices may differ at any time to those displayed on your device.

3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on 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. Orders.

4.1 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. 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.

4.2 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.

4.3 You must contact our client management team to enter into an Order for a Manual Product. You must specify the required information so that our client management team can execute your Order for a Manual Product. An Order for a Manual Product will be entered into when executed by the client management team.

4.4 Subject to the provisions of this Schedule 1A, 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 may only be modified or cancelled through our client management team.

- 4.5 If your Account has insufficient Available Equity to meet the relevant Margin requirements for an Order, we will not execute that Order.
- 4.6 In respect of a Roll-Over, it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Certain Products are subject to Auto Roll-Over and further details on these procedures, including circumstances where Auto Roll-Over may be disabled, are provided on our Platform.
- 4.7 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.
- 4.8 Unless our client management team agrees otherwise, we will not execute your Order in relation to a CFD Margin Trade if your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order.
5. **Margin.**
- 5.1 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.
- 5.2 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.
6. **Closing CFD Margin Trades.**
- 6.1 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 may only be closed through our client management team.
7. **Risk Management.**
- 7.1 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.
Limits and restrictions on your CFD Margin Trades.
- 7.2 We will set various limits and restrictions in relation to your CFD Margin Trades and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a CFD Margin Trade by checking the information available on the Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets.
- 7.3 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order, the Order will be automatically rejected.
- 7.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by our Platform.
- 7.5 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 from 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 into any new Position or CFD Margin Trade, or placing a new Pending Order by checking the information available on the Platform.
8. **Profit and Loss.**
- 8.1 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. The Platform will set off any unrealised profits against any unrealised losses on all CFD Margin Trades on your Account.
- 8.2 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.
- 8.3 Any Realised Loss will become due and payable immediately.
9. **Account Close-Out.**
- 9.1 You must ensure that for each Account your Account Revaluation Amount is at all times above the applicable Close-Out Level (including any Prime Close-Out Level if applicable) for your Account displayed on our Platform. Where your Account Revaluation Amount is less than the applicable Close-Out Level, we may initiate Account Close-Out. Where your Account is subject to manual Account Close-Out, the client management team will (as it sees fit in its sole discretion) close all or a portion of your CFD Margin Trades within the applicable Trading Hours and where trading is not otherwise suspended. Where your Account is subject to automatic Account Close-Out, the Platform may initiate Account Close-Out in accordance with your Account settings. Non-GSLO CFD Margin Trades may be closed before GSLO CFD Margin Trades. Further details on the applicable Close-Out Level for your Account, and the methods of Account Close-Out, can be found on our Platform or by contacting the client management team.

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

10. **Account Value**

10.1 In respect of each Account on the CMC Platform, your Account Value is based on the sum of your Cash, the market value of your Securities as determined by us and any net Unrealised Profit Or Loss (such terms are defined in Schedule 12) and, for the avoidance of doubt, relates to the net sum of your Positions in CFD Margin Trades, Rolling Spot FX Contracts, and/or Securities (as applicable).

SCHEDULE 1B – DMA SERVICES TERMS FOR CFD MARGIN TRADES

This Schedule 1B sets out terms that apply specifically to investing in CFD Margin Trades via a DMA Service, and will only apply where we make CFDs available to you. In the event of any conflict between this Schedule and any other provision in the CMC Connect Terms, this Schedule will take precedence.

1. **CFD Margin Trades.**

1.1 CFD Margin Trades are cash-settled contracts that, for the avoidance of doubt, will not entitle you or us to any rights in relation to the underlying assets. Costs and rights other than those associated with a direct investment in the underlying assets will apply to Trades. All CFD Margin Trades shall be entered into between you and us on a principal-to-principal basis.

2. **Product Prices.**

2.1 We will grant you access to the Trading Platform, which will display the Market Data you subscribe for and enable you to enter into CFD Margin Trades with us on a bilateral basis.

2.2 You will be able to access relevant information on each Product (in relation to which you can enter a CFD Trade Margin Trade through placing an Order), including its Attributes, through the Trading Platform.

2.3 During Trading Hours, the Trading Platform will display Market Data you subscribe for. If you place an Order through our client management team, we will quote Prices by reference to the relevant underlying execution venues and you acknowledge that those Prices may differ at any time to the Market Data displayed on your screen.

2.4 We attempt to make Market Data available to you on a continuous basis and attempt to ensure it is shown on the Trading Platform as soon as possible. However, Market Data may not match the Prices at which we enter into CFD Margin Trades with you. In addition, fluctuations in financial markets, the delayed and/or limited nature of the Market Data you subscribe for and/or technical conditions, may mean there is a significant difference between the Market Data displayed to you on the Trading Platform and the Price at which you enter into a Trade with us or which we use to calculate Unrealised Profit or Loss. This difference may either be to your advantage or disadvantage.

3. **Commissions.**

3.1 We may charge you Commissions in respect of each CFD Margin Trade that you enter in accordance with clause 5.9

4. **Orders.**

4.1 To enter into a CFD Margin Trade, you must place an Order on the Trading Platform that identifies the Product and provides the information requested by the Trading Platform in relation to that Product.

4.2 We may from time to time, in our sole discretion, accept instructions including instructions to agree to execute Orders we receive via e-mail or other electronic messaging system. We have no obligation to accept, all or any part of an instruction via e-mail or electronic messaging system. You authorise us to act on any instruction or Order given or appearing in our reasonable opinion to have been given by you through e-mail or other electronic messaging system. Without limitation of the foregoing, we have no responsibility for, nor from any loss arising from, transmissions that are inaccurate or not received by us, and we may execute any Order on the terms actually received by us without requirement to seek further confirmation. Any acceptance of such instructions shall not create any precedent of future behaviour. We may ask you to agree to additional written terms relating to this clause.

4.3 Price at which an Order will be executed may be less favourable to you than the Price displayed to you 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.

4.4 You will only be able to place an Order if you have sufficient credit in your Account and if you satisfy the Margin requirements. The information available through the Trading Platform on whether you have sufficient funds shall prevail in relation to your ability to place such an Order and enter into CFD Margin Trades.

4.5 An Order will only be deemed to be received by the Trading Platform at the time at which the Trading Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee that a Trade will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through the Trading Platform.

4.6 You must contact our client management team to submit an Order for a Manual Product. You must specify the required information so that our client management team can execute your Order for a Manual Product. An Order for a Manual Product will be entered into when executed by the client management team.

4.7 You can only place or amend an Order during Trading Hours. It is your responsibility to monitor Trading Hours.

4.8 Subject to the provisions of this Schedule 1B, 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 may only be modified or cancelled through our client management team.

4.9 Subject to the provisions of this Schedule 1B, if your Account has insufficient Free Equity as displayed on the Trading Platform to meet the relevant Margin requirements for that Order, we will not execute that Order unless our client management team agree otherwise.

- 4.10 We may combine and net your CFD Margin Trades open at the same time in respect of the same Product. Further details on netting, can be found on the Trading Platform and/or through our client management team.
- 4.11 When we enter into over-the-counter Trades with you, we will hedge our risk by buying or selling the underlying assets (or equivalent) in respect of a Trade. As a result, any Orders that you place which result in a Trade may have an impact on the price of the underlying assets and the Prices at which we enter into Trades with you, due to the impact of our hedging activities on the market. Any attempt to manipulate or distort the price of an underlying asset, including for your benefit or parties with whom you are acting in concert or that are otherwise linked to you, may constitute market abuse within the meaning of the Market Abuse Regulation, market misconduct or other behaviour contrary to Applicable Law.
5. **Margin.**
- 5.1 We will apply a variety of Margin requirements to any CFD Margin Trade you place which you are required to meet in order to place that CFD Margin Trade.
- 5.2 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.
6. **Back Office Platform**
- 6.1 Where we provide a Back Office Platform,- there may be differences between information available through the Back Office Platform and information available through the Trading Platform. These differences may include differences in relation to your Available Equity or Cash as displayed on the Back Office Platform and Free Equity as displayed on the Trading Platform. These differences are due to the fact the Back Office Platform does not immediately deduct the applicable Margin from your Available Equity or Cash until you enter into a Trade, whereas the Trading Platform deducts the applicable Margin from Free Equity from the point you place a Pending Order (which may be earlier in time). In addition, the basis for calculation of an Order may differ between the Back Office Platform and the Trading Platform. In the event of a difference, the information available through the Back Office Platform shall be conclusive. However, when determining whether sufficient funds are available to allow you to enter Trades and when determining the balance for the liquidation of any of your Trades or Positions, the information available through the Trading Platform will prevail. Each Business Day a reconciliation will begin to bring the information displayed on the Trading Platform in line with the information displayed on the Back Office Platform.
7. **Closing CFD Margin Trades.**
- 7.1 In order to close a CFD Margin Trade, you must place an Order in the opposite direction on the Trading Platform. A CFD Margin Trade for a Manual Product 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.
Limits and restrictions on your CFD Margin Trades.
- 8.2 We will set various limits and restrictions in relation to your CFD Margin Trades and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a Trade by checking the information available on the Back Office Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets.
- 8.3 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order, the Order will be automatically rejected.
- 8.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by the Trading Platform.
- 8.5 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 from 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 into any new Position or CFD Margin Trade, or placing a new Pending Order by checking the information available on the Back Office Platform.
9. **Profit and Loss**
- 9.1 The Realised Profit or Loss and Unrealised Profit or Loss displayed on the Trading Platform form part of your Free Equity and are therefore used to determine whether or not you can place a CFD Margin Trade.
- 9.2 Any Realised Loss will become due and payable immediately.
10. **Holding Costs.**
- 10.1 We will charge certain Holding Costs for certain CFD Margin Trades, details of which are available from the client management team. You must have sufficient Cash in your Account to meet any Holding Cost.
- 10.2 We may, at our discretion, use Cash in your Account to reduce the amount of any Holding Cost you owe us.

11. **Account Close-Out.**
- 11.1 You must ensure that the Guaranteed Loss Value is at all times above the applicable Close-Out Level as displayed on the Back Office Platform. Where the Guaranteed Loss Value is less than the applicable Close-Out Level, the client management team may initiate an Account Close-Out. Where your account is subject to an Account Close-Out, the client management team may manually close (as it sees fit in its sole discretion) all or a portion of any of your CFD Margin Trades, within the applicable Trading Hours and where trading is not otherwise suspended.
- 11.2 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 initial investment and you may be required to make further payments.
- 11.3 If our client management team has previously agreed with you and your Guaranteed Loss Value 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 as determined by us, we may manually close all or a portion of your CFD Margin Trades within the applicable Trading Hours and where trading is not otherwise suspended.
12. **Additional terms in respect of Corporate Actions.**
- 12.1 Further to clause 8.4, with the exception of cash adjustments representing dividend payments, Pending Orders for CFD Margin Trades will be closed before the execution of a Corporate Action and will not be included in any replication/economic adjustment as mentioned in clauses 8.4.1(a) and 8.4.1(e). Pending Orders will not be reinstated by us. You will need to reinstate the Pending Order yourself should you wish to proceed following the Adjustment Event

SCHEDULE 2 - TERMS FOR ROLLING SPOT FX CONTRACTS

This Schedule 2 sets out terms that apply specifically to investing in our Rolling Spot FX Contracts on an Account through the CMC Platform, where we have made Rolling Spot FX Contracts available to you.

Risk Warning Notice

Our Products can carry a high risk to your capital as Prices may move rapidly against you, particularly during volatile market conditions. Certain Products are more volatile than others and may be even more susceptible to sharp and sudden movements in Price. When entering into Rolling Spot FX Contracts you can lose more than your investment and you may be required to make further payments. The higher the leverage involved in a Rolling Spot FX Contract, the higher the risks involved.

When you enter into any Rolling Spot FX Contract with us, you will be entering into an over-the-counter (OTC) contract, which is non-transferable. This means that you will enter into Rolling Spot FX Contracts directly with us and that Rolling Spot FX Contracts can only be closed with us. In certain circumstances it may not be possible to open or close Rolling Spot FX Contracts, if our Platform and/or our client management team is not in a position to accept Orders from you and to execute them. You can only profit from our Rolling Spot FX Contracts through changes in our Prices, which may not be identical to prices for similar financial instruments or the relevant underlying instrument. A Rolling Spot FX Contract will not entitle you or us to any rights in relation to the underlying currency assets.

It is your responsibility to monitor your Positions and your Account Revaluation Amount closely. Our Platform and/or our client management team will attempt to notify you when your Account Revaluation Amount reaches a specific level, although you should not rely on this. To prevent Account Close-Out, you should keep an amount in your Account that allows sufficient headroom to keep your Positions open in case of sudden changes to the required Margin amount resulting from Price movements.

1. Rolling Spot FX Contracts.

1.1 A Rolling Spot FX Contract is a cash-settled contract which seeks to track an investment in the relevant underlying currency asset without the usual costs and rights associated with an investment in that underlying currency asset. However, other costs and rights will apply to a Rolling Spot FX Contract. A Rolling Spot FX Contract will not entitle you or us to any rights in relation to the underlying asset. For the avoidance of doubt, a Rolling Spot FX Contract is not a future. All Rolling Spot FX Contracts shall be entered into between you and us on a principal-to-principal basis.

2. Products.

2.1 The Products available may vary depending on the Account type and/or feature. Please see the Platform for details of which Products are available. You will be able to access relevant information on each Product, including its Attributes, through the Product Library.

2.2 You may only enter into or close Rolling Spot FX Contracts 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, 8.3 and 8.4 and you acknowledge that these Prices may differ at any time to those displayed on your device.

3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on 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. Orders.

4.1 To enter into a Rolling Spot FX Contract, you must place an Order on our Platform that identifies a relevant Product and provides the information requested on our Platform in relation to that Product. The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on our Platform.

4.2 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 Rolling Spot FX Contract 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.

4.3 You must contact our client management team to enter into an Order for a Manual Product. You must specify the required information so that our client management team can execute your Order for a Manual Product. An Order for a Manual Product will be entered into when executed by the client management team.

4.4 Subject to the provisions of this Schedule 2, 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 may only be modified or cancelled through our client management team.

- 4.5 If your Account has insufficient Available Equity to meet the relevant Margin requirements for an Order, we will not execute that Order.
- 4.6 In respect of a Roll-Over, it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Rolling Spot FX Contracts 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.
- 4.7 Our Platform may combine and net your Rolling Spot FX Contracts 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.
- 4.8 Unless our client management team agrees otherwise, we will not execute your Order in relation to a Rolling Spot FX Contract if your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order.
5. **Margin.**
- 5.1 We will apply a variety of Margin requirements to Rolling Spot FX Contracts which you are required to meet. We provide detailed information on our Platform regarding these Margin requirements.
- 5.2 The Margin requirements in respect of any Rolling Spot FX Contract may fluctuate and you may incur losses from any Rolling Spot FX Contract that exceed the Margin you have provided to us for your Positions.
6. **Closing Rolling Spot FX Contracts.**
- 6.1 Details on how to close Rolling Spot FX Contracts, as well as details of those circumstances where we may close Rolling Spot FX Contracts, are provided on our Platform. You should take sufficient time to read this information before you place any Order in respect of any Rolling Spot FX Contract. An Order for a Manual Product may only be closed through our client management team.
7. **Risk Management.**
- 7.1 You may set a variety of risk management options in respect of a Rolling Spot FX Contract at any time via the Platform. Further information on the types of risk management options are available on our Platform.
- Limits and restrictions on your Rolling Spot FX Contracts.*
- 7.2 We will set various limits and restrictions in relation to your Rolling Spot FX Contracts and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a Rolling Spot FX Contract by checking the information available on the Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets.
- 7.3 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order, the Order will be automatically rejected.
- 7.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by our Platform.
- 7.5 In addition, an Account may be subject to a limit restricting the number of Rolling Spot FX Contracts, Positions and/or Pending Orders that could result from opening a new Position or Rolling Spot FX Contract 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 into any new Position, Rolling Spot FX Contract, or placing a new Pending Order by checking the information available on the Platform.
8. **Profit and Loss.**
- 8.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Rolling Spot FX Contract are provided via the Platform. The Platform will set off any unrealised profits against any unrealised losses on all Rolling Spot FX Contracts on your Account.
- 8.2 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 Rolling Spot FX Contracts immediately.
- 8.3 Any Realised Loss will become due and payable immediately.
9. **Account Close-Out.**
- 9.1 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, we may initiate Account Close-Out. Where your Account is subject to Account Close-Out, the client management team will (as it sees fit in its sole discretion) close all or a portion of your Rolling Spot FX Contracts within the applicable Trading Hours and where trading is not otherwise suspended.
- 9.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Rolling Spot FX Contracts. You can lose more than your investment and you may be required to make further payments.

- 9.3 If our client management team has previously agreed with you and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it see fit in its sole discretion) during office hours try to contact you to request payment into the Account. If the client management team is unable to contact you and/or you are unable to fund your Account within a reasonable time, it may manually close all or a portion of your Rolling Spot FX Contracts within the applicable Trading Hours and where trading is not otherwise suspended.
10. **Account Value**
- 10.1 In respect of each Account on the CMC Platform, your Account Value is based on the sum of your Cash, the market value of your Securities as determined by us and any net Unrealised Profit Or Loss (such terms are defined in Schedule 12) and, for the avoidance of doubt, relates to the net sum of your Positions in CFD Margin Trades, Rolling Spot FX Contracts, and/or Securities (as applicable).

SCHEDULE 3 – TERMS FOR SECURITIES

This Schedule 3 sets out the terms that apply specifically to investing in Securities on an Account through the CMC Platform, where we have made Securities available to you.

Risk Warning Notice

Dealing in Securities is not without risk.

Share prices may undergo unforeseeable price fluctuations over time causing risks of loss. Price increases and decreases in the short-, medium- and long-term alternate without it being possible to determine the duration of those cycles. General market risk must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence share prices. The dividend per share mainly depends on the issuing company's earnings and on its dividend policy. In case of low profits or losses, dividend payments may be reduced or not made at all.

The risks of an ETF is dependent on the benchmark the ETF seeks to track. There are no guarantees that an ETF will have the same characteristics as the benchmark index and the returns will vary from that of the benchmark index. The use of derivatives within some ETFs means they are higher risk and may not be appropriate for all investors. If there is no liquid market it may not be possible to trade units or shares in ETFs. Any income received from your investment in an ETF may vary with the dividends or interest paid by the underlying investments and so could fall as well as rise.

1. Securities Trading Service

- 1.1 You can buy and sell shares in companies, shares and units in ETFs, as well as other securities not traded on Margin that we may from time to time make available to you on the CMC Platform ("Securities").
- 1.2 We will hold Securities on your behalf, or arrange for custody services to be provided by a Sub-Custodian, in accordance with Applicable Law and the provisions in paragraphs 10 and 11 of this Schedule 3.
- 1.3 We may, in our sole discretion and in accordance with Applicable Law, deal with or for you as principal and/or as your agent in relation to Securities Trades.

2. U.S. Persons

- 2.1 We may not permit "U.S. persons" (as defined by the Internal Revenue Service) to invest in Securities on our platform. If we allow you to trade in Securities and then identify you as a U.S. person, we may close any open positions you may hold and make Securities unavailable to you or block or close your Account.

3. US Securities

- 3.1 We may be required to deduct U.S. withholding tax on income and gross proceeds from your Securities in listed U.S. Securities on our platform.
- 3.2 If you are not a U.S. person, you must sign the relevant US tax form to invest in Securities listed in the U.S. We reserve the right to refuse any Order or sell any U.S Securities that you hold if you do not return the signed and completed U.S. tax form before the date we specify. You have an ongoing obligation to inform us if your tax status changes.

4. Securities Orders

- 4.1 You may submit an Order in the form and using the media determined by CMC Markets from time to time, including by way of the Platform. You must ensure that you have sufficient Cash in your Account to cover the value of the Securities Order and any applicable dealing costs for it to be processed successfully.
- 4.2 If you submit an Order by other means than the Platform, we may in our sole discretion manually verify the basis of the Order prior to processing, and this will likely result in an extended processing time. Submission of Orders by telephone or otherwise entered manually by our client management team on your behalf may be subject to higher commissions than submission of Orders via the Platform.
- 4.3 Your instructions and Orders are binding on you when received by us in accordance with clause 6.2 (Deemed timing for communications) and once submitted, it cannot subsequently be amended or revoked. If you wish to withdraw an instruction or an Order given to us that has not yet been executed, you may contact us and request that the order be cancelled, but we are under no obligation to accept the cancellation of such instruction or Securities Order. An instruction or Securities Order is not cancelled until you receive a confirmation of the cancellation from us.
- 4.4 You shall be responsible for (i) all Securities Orders and instructions provided, (ii) the accuracy of all information sent via the internet in your name and (iii) passwords and any other personal identification means implemented to identify you.
- 4.5 We are entitled to act immediately on any Securities Orders and instructions received from you, but your Securities and instructions are not binding on us until executed. Our acceptance of Securities Orders is at our sole discretion and we may reject your Securities Orders and instruction at any time prior to execution without notice.
- 4.6 If a delay occurs for any reason, we will complete your Order as soon as is reasonably practicable. In the event of a delay, your Order will be executed at the price available at the time of execution. Delays may

occur for example where your Order sits in line behind other clients who have submitted comparable Orders before you.

- 4.7 Unless our client management team agrees otherwise, we will not execute your Order in relation to a Buy Order for a Securities Trade if your Account has an insufficient cash balance to meet any payment obligation or trading costs for that Order.

Order confirmation

- 4.8 No binding Order or Contract or other transaction is entered into until it has been recorded as executed by CMC Markets and confirmed by CMC Markets to you through the Confirmation. Failure by us to provide a Confirmation with respect to a Securities Order shall not affect the validity of such Securities Order.

- 4.9 In the event that you believe you have placed an instruction or Securities Order, but you have not received a Confirmation, you must contact our client management team immediately. In the absence of such immediate notice from you, the Securities Order, transaction or Contract may at CMC Market's sole discretion be deemed non-existent even if received by CMC Markets.

5. Order execution

- 5.1 We will execute Securities Orders and instructions in accordance with the Order Execution Policy and Applicable Law. If we believe that it is not reasonably practicable to act upon Securities Orders or instructions from you within a reasonable time, we may (i) defer acting upon such Securities Orders and instructions until it is, in our reasonable opinion, practicable to do so, or (ii) notify you that we will not act upon such Securities Orders or instructions. We may cancel any Securities Order if the specific Security is suspended from trading or transferred to the observation list on the relevant market.

- 5.2 The Order Execution Policy sets out further details on the types of Securities Orders that you can place via the Platform and how we deal with your Orders. Indicative pricing will be displayed on the Platform. However, your Securities Order will be executed at the price available at execution. By entering into this Agreement you expressly consent, and each time you submit a Securities Order, you confirm your agreement to us acting in accordance with the Order Execution Policy, which we have designed to obtain best execution for you in line with our obligations under the FCA Rules. In the event we materially change the Order Execution Policy, we will inform you.

6. Aggregation

- 6.1 We may in accordance with FCA Rules aggregate your Securities Orders with Orders from other clients or own account orders provided that the aggregation is, in our reasonable opinion, in your best interest overall. In many instances, the purchase or sale of Securities for your Account will be affected simultaneously with the purchase or sale of like Securities for other accounts. Such transactions may be made at slightly different prices, due to the volume of Securities purchased or sold. In such event, the average price of all Securities purchased or sold in such transactions may be determined at our discretion, and the Account may be charged or credited, as the case may be, with the average transaction price. As a result, however, the price may be less favourable to you than it would be if similar transactions were not being executed concurrently for other accounts.

- 6.2 You acknowledge and agree that aggregation of orders is unlikely to work overall to the disadvantage of any client whose orders are aggregated but may on some occasions work to your disadvantage in relation to a particular Order.

- 6.3 Where orders have been aggregated, we will allocate the related trades on a fair and reasonable basis in accordance with the FCA Rules.

7. Fees and Charges

- 7.1 You must have sufficient Cash in your Account to meet any costs associated with your Account or an Order. If you owe us money which we cannot collect from Cash in your Account, we reserve the right (acting reasonably and in our sole discretion) having provided no less than ten (10) Business Days notice to you, to sell all or part of your Securities to recover any outstanding fees owed by you to us. If following this, there is still an outstanding sum on the Account, this represents a debt due and payable to us immediately.

- 7.2 We may charge you for the provision of market data by us to you or any other account feature or such other charges as we reasonably apply from time to time.

- 7.3 Additional charges may also be incurred by you in the case of delayed or failed settlement of a transaction. Any such amounts will be your responsibility and where appropriate will be deducted from your account.

8. Settlement

- 8.1 Transactions in Securities will typically settle on the date on which settlement of the relevant Securities would usually be effected in accordance with customary practice in the relevant country of the Securities when settling through a clearing system or on the market in which such Securities are principally traded or where there is no customary or market practice, settlement will take place as soon as is reasonably practicable.

- 8.2 You shall take all action necessary to enable us to effect settlement and delivery of transactions as they fall due in accordance with the requirements of the relevant market, exchange or clearing house, including making any appropriate payment or delivering any Securities, other assets or documents to us in good time to complete settlement and delivery. If any payment or delivery is not received or is incomplete when

received on or before the Settlement Date, or we reasonably consider that such payment or delivery may not occur in time, we reserve the right to take such action as we in our sole discretion consider appropriate, including to liquidate the transaction without notice to you and buy or borrow Securities on your behalf to fulfil your obligations to deliver. Note that failing to settle a transaction on the intended Settlement Date can carry high penalties and costs and you will be liable for any losses on liquidated Securities transactions or costs or expenses incurred by us in taking such actions.

8.3 If you have placed a buy Order, you must ensure that your Account is credited with sufficient Cash to effect the transaction and any dealing costs, taxes, duties and any other charges in respect of that transaction are paid or otherwise made available for our use at the time of the Order. If any money becomes due from you to us, to an intermediate broker or to a third party as a result of a transaction, we shall be entitled without further authority from you to recover such money by debiting your Account. Once an Order is submitted for execution an amount of Cash will be ringfenced in your Account and you will not be entitled to use that Cash in respect of other Orders or request to withdraw that Cash.

8.4 We will not be responsible for the default or failure of any counterparty to a transaction, any market infrastructure provider or settlement agent and delivery and payment will be at your own risk. Any crediting of Cash or Securities to your Account is subject to reversal if, in accordance with local laws and practice, the delivery of Cash or Securities giving rise to the credit is reversed, or if you fail to pay all amounts payable to us in relation to a transaction.

8.5 Where settlement does not take place on the Settlement Date, we may provisionally credit and debit your Account on the Settlement Date as if settlement had taken place (contractual settlement). If we credit Cash and/or Securities to your Account in reliance on funds believed to have been received from you and/or Securities believed to have been received from a market counterparty, as applicable, we shall be entitled to recover an equivalent amount from you by any means (including by selling any of your Securities) if such funds are not actually or unconditionally received by us, or to reverse any such provisional credit of Securities.

8.6 Subject to clause 7.3, we are not liable for any losses, costs or expenses that you suffer as a result of any delay or change in market conditions either before we execute an Order or before a transaction settles.

9. **Custody**

9.1 We will provide custody services to you in relation to the Securities that you buy and sell via the CMC Platform. Your Securities shall only be released on our instructions to settle transactions authorised under or in connection with this Agreement or otherwise in accordance with your instructions.

9.2 You hereby appoint CMC Markets to act as your custodian and we agree to provide safeguarding and administration services in respect of your Securities in accordance with the Custody Rules and the terms of this Schedule 3, unless otherwise agreed with us.

10. **Sub-Custodian Model**

10.1 You permit CMC Markets to arrange for and appoint a Sub-Custodian to perform the custody services in accordance with the Custody Rules.

10.2 As required by the Custody Rules, all Securities that you purchase through us will be registered in the name of CMC Markets (or our nominee) or in the name of a Sub-Custodian appointed by us (or their nominee). As a result, you may not receive certain entitlements that you would otherwise be entitled to as a shareholder, such as annual reports and accounts and the right to attend and vote at annual or other meetings.

10.3 Where Securities are held by a Sub-Custodian outside the UK, different legal and regulatory requirements and market practices may apply and your rights in relation to those Securities may differ. If Securities are held in our name or the name of a Sub-Custodian, including a Sub-Custodian outside of the UK, the Securities may not be segregated or separately identifiable from our assets or those of the Sub-Custodian and in the event of a default by us or the Sub-Custodian you may not be as well protected from any claims by our or their creditors.

10.4 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of Sub-Custodians before we appoint them and for so long as they remain appointed by us.

10.5 Except where we delegate custody to a Sub-Custodian that is an Associate of ours, and provided we have discharged our obligations under paragraph 10.4 of this Schedule 3, you agree that neither CMC Markets nor any of our Group companies, directors, staff, agents, suppliers or contractors will have any liability, of whatever nature and howsoever arising, for any loss of or reduction in your Securities while held by a Sub-Custodian (including if a Sub-Custodian should become insolvent or otherwise unable to transfer your Securities) or for any delay in those Sub-Custodians transferring your Securities based on your instructions. We accept liability for the acts and omissions of our Associates in relation to the holding of your Securities as if such acts and omissions were our own.

10.6 We may pass your Securities to an intermediate broker, settlement agent or counterparty or to an exchange or securities depository or any participant in such a system. These persons may have their own arrangements for dealing with and holding assets to facilitate settlement and they may also be located outside the UK in which case your rights in respect of the Securities may be different from the rights in respect of the Securities applicable in the UK.

- 10.7 If we identify a shortfall in the Securities in your Account, we will appropriate a sufficient amount of our own money or assets to cover the value of the shortfall and hold it for you in, as applicable, a segregated Client Money bank account or as safe custody assets in accordance with the Custody Rules.
- 10.8 We will have a lien or first fixed charge over and a right to sell any of the Securities in your Account and apply the sale proceeds to pay amounts due to us under this Agreement. Any Sub-Custodian, nominee, agent or certain other third parties (including an exchange, securities depository or settlement system) may have a security interest, lien or right of set-off over any of your Securities, or have the right to dispose of your Securities in order to recover debts relating to the administration and safekeeping services they provide in relation to those Securities, or to the Securities of other clients of ours, or where such interests are required under the law of the jurisdiction in which the safe custody assets are held.
- 10.9 Your Securities may be held in a pooled account together with Securities belonging to other clients of ours, including in an omnibus account maintained by a Sub-Custodian at a settlement system. As such, your Securities may not be identifiable from those of other clients by physical documents of title or equivalent electronic records. We will maintain records to enable the identification of the interests of our clients in Securities held in a pooled account. But, in the event of our default or the default of a Sub-Custodian or third party with whom we have deposited your Securities, you may share pro rata in any short fall.
- 10.10 In respect of pooled accounts held with a settlement system, there is a risk that, due to the timing of transaction settlements, the assets held for one client may be temporarily used to meet the settlement obligations of another client.
- 10.11 If we have not received any Instructions in relation to any Securities held in your Account in the previous twelve (12) years, we will make reasonable attempts to contact you. If we are unable to contact you, you agree that we may dispose of such Securities and pay away the proceeds to a registered charity, or otherwise transfer those Securities to a registered charity, in accordance with the Custody Rules.
11. **Security Income**
- 11.1 Any dividend payment or tax credit we receive on your behalf will be credited to your Client Money bank account in accordance with the FCA Rules. We will not be liable for any loss due to any delay outside of our control in crediting any income to your Account.
- 11.2 As we will hold your Securities in one or more pooled accounts, you may receive dividends or distributions net of applicable Taxes which has been paid or withheld at rates that are less beneficial than those that might apply if the Securities were held in your own name or not pooled.
12. **Account Value**
- 12.1 In respect of each Account on the CMC Platform, your Account Value is based on the sum of your Cash, the market value of your Securities as determined by us and any net Unrealised Profit Or Loss (such terms are defined in Schedule 12) and, for the avoidance of doubt, relates to the net sum of your Positions in CFD Margin Trades, Rolling Spot FX Contracts, and/or Securities (as applicable).

SCHEDULE 4 – DMA SERVICES TERMS FOR SPREAD BET

This Schedule 4 sets out terms that apply specifically to investing in Bets via a DMA Service, and will only apply if we make Spread Bets available to you. In the event of any conflict between this Schedule and any other provision in the CMC Connect Terms, this Schedule will take precedence.

1. **Bets.**

1.1 Bets entered into under this Agreement are leveraged financial derivatives. A Bet is a cash-settled financial spread bet (i.e. a CFD that is a gaming contract that is enforceable by virtue of section 412 (or other superseding section) of the Financial Services and Markets Act 2000 (as amended)) on the difference between the relevant Price at the time at which the Bet was opened and the time at which it is closed. A Bet will not entitle you or us to any rights in relation to the underlying asset of that Bet. All Bets shall be entered into between you and us on a principal-to-principal basis.

1.2 As a condition of making Bets available to you on the Trading Platform you confirm that you are a natural person over the age of 18.

2. **Products Prices.**

2.1 We will grant you access to the Trading Platform, which will display the Market Data you subscribe for and enable you to enter into Bets with us on a bilateral basis.

2.2 You will be able to access relevant information on each Product (in relation to which you can enter a Bet through placing an Order), including its Attributes, through the Trading Platform.

2.3 During Trading Hours, the Trading Platform will display Market Data you subscribe for. If you place an Order through our client management team, we will quote Prices by reference to the relevant underlying execution venues and you acknowledge that those Prices may differ at any time to the Market Data displayed on your screen.

2.4 We attempt to make Market Data available to you on a continuous basis and attempt to ensure it is shown on the Trading Platform as soon as possible. However, Market Data may not match the Prices at which we enter into Bets with you. In addition, fluctuations in financial markets, the delayed and/or limited nature of the Market Data you subscribe for and/or technical conditions, may mean there is a significant difference between the Market Data displayed to you on the Trading Platform and the Price at which you enter into a Bet with us or which we use to calculate Unrealised Profit or Loss. This difference may either be to your advantage or disadvantage. For further detail on how Prices are determined, please refer to our CMC OEP.

3. **Commissions.**

3.1 We may charge you Commissions in respect of each Bet that you enter in accordance with clause 5.9.

4. **Orders.**

4.1 To enter into a Bet, you must place an Order on the Trading Platform that identifies the Product and provides the information requested by the Trading Platform in relation to that Product.

4.2 We may from time to time, in our sole discretion, accept instructions including instructions to agree to execute Orders that we receive via e-mail or other electronic messaging system. We have no obligation to accept, all or any part of an instruction via e-mail or electronic messaging system. You authorise us to act on any instruction or Order given or appearing in our reasonable opinion to have been given by you through e-mail or other electronic messaging system. Without limitation of the foregoing, we have no responsibility for, nor from any loss arising from, transmissions that are inaccurate or not received by us, and we may execute any Order on the terms actually received by us without requirement to seek further confirmation. Any acceptance of such instructions shall not create any precedent of future behaviour. We may ask you to agree to additional written terms relating to this clause.

4.3 The Price at which an Order will be executed may be less favourable to you than the Price displayed to you 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.

4.4 You will only be able to place an Order if you have sufficient credit in your Account and if you satisfy the Margin requirements. The information available through the Trading Platform on whether you have sufficient funds shall prevail in relation to your ability to place such an Order and enter into Bets.

4.5 An Order will only be deemed to be received by the Trading Platform at the time at which the Trading Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee that a Bet will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through the Trading Platform.

4.6 You must contact our client management team to enter into an Order for a Manual Product. You must specify the required information so that our client management team can execute your Order for a Manual Product. An Order for a Manual Product will be entered into when executed by the client management team.

4.7 You can only place or amend an Order during Trading Hours. It is your responsibility to monitor Trading Hours.

4.8 Subject to the provisions of this Schedule 4, 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 may only be modified or cancelled through our client management team.

- 4.9 Subject to paragraph 4.6 of this Schedule 4, if your Account has insufficient Free Equity as displayed on the Trading Platform to meet the relevant Margin requirements for that Order, we will not execute that Order unless our client management team agree otherwise.
- 4.10 CMC may combine and net your Bets open at the same time in respect of the same Product. Further details on netting, can be found on the Trading Platform and/or through our client management team.
- 4.11 When we enter into over-the-counter Trades with you, we will hedge our risk by buying or selling the underlying assets (or equivalent) in respect of a Trade. As a result, any Orders that you place which result in a Trade may have an impact on the price of the underlying assets and the Prices at which we enter into Trades with you, due to the impact of our hedging activities on the market. Any attempt to manipulate or distort the price of an underlying asset, including for your benefit or parties with whom you are acting in concert or that are otherwise linked to you, may constitute market abuse within the meaning of the Market Abuse Regulation, market misconduct or other behaviour contrary to Applicable Law.
5. **Margin.**
- 5.1 We will apply a variety of Margin requirements to any Bet you place which you are required to meet in order to place that Bet. We provide information on the Trading Platform regarding these Margin requirements.
- 5.2 The Margin requirements in respect of any Bet may fluctuate and you may incur losses from any Bet that exceeds the Margin you have provided to us for your Positions.
6. **Back Office Platform**
- 6.1 Where we provide a Back Office Platform,- there may be differences between information available through the Back Office Platform and information available through the Trading Platform. These differences may include differences in relation to your Available Equity or Cash as displayed on the Back Office Platform and Free Equity as displayed on the Trading Platform. These differences are due to the fact the Back Office Platform does not immediately deduct the applicable Margin from your Available Equity or Cash until you enter into a Bet, whereas the Trading Platform deducts the applicable Margin from Free Equity from the point you place a Pending Order (which may be earlier in time). In addition, the basis for calculation of an Order may differ between the Back Office Platform and the Trading Platform. In the event of a difference, the information available through the Back Office Platform shall be conclusive. However, when determining whether sufficient funds are available to allow you to enter Bets and when determining the balance for the liquidation of any of your Bets or Positions, the information available through the Trading Platform will prevail. Each Business Day a reconciliation will begin to bring the information displayed on the Trading Platform in line with the information displayed on the Back Office Platform.
7. **Closing Bets.**
- 7.1 In order to close a Bet, you must place an Order in the opposite direction on the Trading Platform. An Order for a Manual Product 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 Bet at any time.
Limits and restrictions on your Bets
- 8.2 We will set various limits and restrictions in relation to your Bets and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a Bet by checking the information available on the Back Office Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets.
- 8.3 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order, the Order will be automatically rejected.
- 8.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by the Trading Platform.
- 8.5 In addition, an Account may be subject to a limit restricting the number of Bets, Positions and/or Pending Orders that could result from opening a new Position or Bet on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with clause 8.2 and it is your responsibility to ensure that you know what the current limit is before entering into any new Position or Bet, or placing a new Pending Order by checking the information available on the Back Office Platform.
9. **Profit and Loss.**
- 9.1 The Realised Profit or Loss and Unrealised Profit or Loss displayed on the Trading Platform form part of your Free Equity and are therefore used to determine whether or not you can place a Bet.
- 9.2 Any Realised Loss will become due and payable immediately.
10. **Holding Costs.**
- 10.1 We will charge certain Holding Costs for certain Bets, details of which are available on the Back Office 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. **Account Close-Out.**
- 11.1 You must ensure that the Guaranteed Loss Value is at all times above the applicable Close-Out Level as displayed on the Back Office Platform. Where the Guaranteed Loss Value is less than the applicable Close-Out Level, the client management team may initiate an Account Close-Out. Where your account is subject to an Account Close-Out, the client management team may manually close (as it sees fit in its sole discretion) all or a portion of any of your Bets, within the applicable Trading Hours and where trading is not otherwise suspended.
- 11.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Bets. You can lose more than your initial investment and you may be required to make further payments.
- 11.3 If our client management team has previously agreed with you and your Guaranteed Loss Value falls to an Amount at or below the Close-Out Level, our client management team may (as it see fit in its sole discretion) during 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 as determined by us, we may manually close all or a portion of your Bets within the applicable Trading Hours and where trading is not otherwise suspended.
12. **UK Betting Duty.**
- 12.1 We will be responsible for the payment of any applicable UK betting duty or levy in relation to any Bet.
- 12.2 For the avoidance of doubt, you remain responsible for your own personal tax liability associated with your Account.
13. **Additional terms in respect of Corporate Actions.**
- 13.1 Further to clause 8.4, with the exception of cash adjustments representing dividend payments, Pending Orders for Bets will be closed before the execution of a Corporate Action and will not be included in any replication/economic adjustment as mentioned in clauses 8.4.1(a) and 8.4.1(e). Pending Orders will not be reinstated by us. You will need to reinstate the Pending Order yourself should you wish to proceed following the Adjustment Event.

SCHEDULE 5 – TERMS FOR EXCHANGE TRADED DERIVATIVES (FUTURES AND OPTIONS)

This Schedule 5 sets out terms that apply specifically to investing in Exchange Traded Derivative transactions, and will only apply where we make Exchange Traded Derivatives available to you. To the extent that there is any inconsistency between the provisions of these General Terms, any Schedule, or any Annex, the order of priority, unless expressly specified otherwise by us is as follows (with the earlier prevailing over the latter): the terms of the Annexes (and all Modules, agreements, and schedules within the Annexes), the terms of the Schedules, and the General Terms. This Schedule 5 should be read in conjunction with the General Terms and the applicable Annexes available on the Website.

1. **Futures and Options.**

- 1.1 A Futures/Options Trade may refer to a Futures Trade or an Options Trade, as applicable. Unless where agreed by us, a Futures/Options Trade will not entitle you or us to any rights in relation to the underlying assets. All Futures/Options Trades will be cash-settled. All Futures/Options Trades shall be entered into between you and us on a principal-to-principal basis.
- 1.2 Where relevant, the terms of this Schedule 5 and all Futures/Options Trades made in accordance with the CMC Connect Terms are subject to the Rules of the respective Trading Venue.
- 1.3 Certain risks apply to Futures/Options Trades which can be found in the CMC Risk Warning Notice which you should read carefully before placing an Order.
- 1.4 There are additional documents and information available to you on our Website, which contain useful information or disclosures but are not part of the Agreement, including our Disclosure Document.

2. **Services and Application.**

General.

- 2.1 CMC may, on your instruction:
 - (a) execute Orders on your behalf on trading venues or off-venue;
 - (b) transmit Orders on your behalf to an executing broker;
 - (c) clear Trades indirectly at the CCP with an Intermediate Clearing Broker; and/or
 - (d) provide any other service agreed in relation to ETDs between CMC and you from time to time and in each case, subject to the terms of this Agreement.
- 2.2 Some Futures and Options trades must be executed by a member of a Trading Venue. Where CMC is not a member of that Trading Venue, CMC will need to execute your Trade through an intermediate broker. Where CMC is a member of the Trading Venue, or CMC deals through a broker who is a member of the Trading Venue, the contract on the Trading Venue (a "Trading Venue Contract") will be between CMC and the Trading Venue or between CMC and the intermediate broker. In order to pass the benefit of that Trading Venue Contract to you, CMC will need to enter into a matching contract with you ("Client Transaction"). This Schedule 5 applies to each Client Transaction entered into between you and CMC.
- 2.3 Every Client Transaction will be entered into on the basis that CMC contracts with you only as principal and not as agent for you, unless otherwise required by market requirements or agreed in writing in relation to a particular Trading Venue.
- 2.4 We may from time to time, in our sole discretion, accept instructions including instructions to agree to execute Orders we receive via e-mail or other electronic messaging system. We have no obligation to accept, all or any part of an instruction via e-mail or electronic messaging system. You authorise us to act on any instruction or Order given or appearing in our reasonable opinion to have been given by you through e-mail or other electronic messaging systems. Without limitation of the foregoing, we have no responsibility for, nor from any loss arising from, transmissions that are inaccurate or not received by us, and we may execute any Order on the terms actually received by us without requirement to seek further confirmation. Any acceptance of such instructions shall not create any precedent of future behaviour. We may ask you to agree to additional written terms relating to this paragraph.

Infrastructure action

- 2.5 If
 - (a) an Infrastructure gives a direction (including to an Intermediate Clearing Broker or other intermediary) which affects your Order or Client Transaction or the services; or
 - (b) an Infrastructure, Intermediate Clearing Broker or other intermediary relevant to your orders or Client Transactions or the services becomes insolvent or is suspended from operating;

then we may take any action which we, in our reasonable discretion, consider appropriate to correspond with the direction or event or to mitigate any loss or other impact to CMC and/or you or potential loss or other impact which may be incurred as a result of the action or event. Any such action taken by us is binding on you (including in relation to any default or insolvency of the Intermediate Clearing Broker, electing to close out, transfer or take advantage of any available arrangements to continue any Additional CCP transactions making use of alternative clearing arrangements).

Trading limits, position limits and position management controls

- 2.6 Position limits and position management controls may be imposed by Applicable Law. We will set various limits and restrictions in relation to your Account, and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a Trade by checking the information available on your Account. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets.
- 2.7 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order, the Order will be automatically rejected.
- 2.8 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. .
- 2.9 In addition, an Account may be subject to a limit restricting the number of Futures/Options Trade, Positions and/or Pending Orders that could result from opening a new Position or Futures/Options 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 and it is your responsibility to ensure that you know what the current limit is before entering into any new Trade or placing a new Pending Order by checking the information available on your Account.

Confirmations

- 2.10 Unless: (i) CMC enters into a separate agreement with you regarding the content and timing of confirmations; or (ii) a confirmation has been provided to you by another person, CMC will:
- (a) upon an order being placed over the telephone, endeavour to confirm such order as soon as is possible; and
 - (b) where an order has been submitted via email or any Trading Platform, send your trade confirmations (which may be communicated together in a report or statement of trades) the next trading day for any orders that CMC or its agent has executed on your behalf on that trading day. The confirmation may be sent either by (i) way of e-mail to the email address on record for you, (ii) via telephone, if such method is agreed between the Parties, or (iii) another electronic communication method used by the Parties; or
 - (c) act in a manner separately agreed between CMC and you.

It is your responsibility to inform CMC if you do not receive a confirmation or if any confirmations are incorrect. Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless CMC receives an objection in writing from you within one Business Day of despatch to you.

3. Your Money.

- 3.1 Where we agree to transfer money held on your behalf out of the relevant Client Money bank account to a third party on your instructions (other than where the transfer is to another Client Money account held by us), this will involve a transfer of full ownership of the money to that third party, in which case you will no longer have a proprietary claim to that money and that transferee may deal with it in its own right.
- 3.2 Where we or another third party (per clause 5 above) hold Client Money on your behalf outside the UK, the legal and regulatory regime applying to any such entity (as applicable) will be different from that of the UK, and in the event of an insolvency or any other analogous proceedings in relation to that entity, your Client Money may be treated differently from the treatment which would apply if the money was held with a bank or other person in an appropriate account in the UK
- 3.3 For the avoidance of doubt and subject to clauses 5 and 7.3 we have no responsibility or liability for:
- (a) any acts or omissions of any bank, credit institution, or other third party with whom we may hold money received from you on your behalf; or
 - (b) any bank, credit institution, or third party in the event of the insolvency or analogous proceedings in relation to the relevant third party entity. In the event described by this paragraph 3.3 (b), we will only have an unsecured claim against the third party entity on your behalf and our other clients, and you may be exposed to the risk that the money received by us from that third party entity is insufficient to satisfy all or any of your claims and all other clients in respect of the relevant account with that third party entity

4. Execution of Orders.

Right not to accept orders for execution

- 4.1 CMC may accept instructions to execute or transmit an Order. If CMC declines to execute or transmit an Order, CMC will notify you as soon as reasonably practicable, but CMC is not obliged to give a reason.

Give up

- 4.2 In respect of every Futures/Options Trade made between you and us and given up to be cleared by another broker or dealer as specified by you:
- (a) if such broker or dealer accepts the give up, we shall (without prejudice to any claim we may have for commission or other payments) upon such acceptance cease to be a party to the Futures/Options Trade and shall have no obligation to you for its performance;
 - (b) if such other broker or dealer declines to accept the give up, we shall be entitled at our option to either confirm the Futures/Options Trade with you or to liquidate it by such sale, purchase, disposal, or other

Futures/Options Trade or cancellation as we may in our discretion determine, whether on the relevant Trading Venue or by private contract or any other feasible method (including taking it over ourselves or transferring it to an Associate); and any balance resulting from such liquidation shall be promptly settled between us but without prejudicing our rights under this Agreement or otherwise

International uniform give-up agreement.

- 4.3 You authorise us to enter into and execute any international uniform give-up agreement, such as those made available by the Futures Industry Association on your behalf. Where you and we are party to an international uniform give-up agreement, in the event of any inconsistency the provisions of such agreement shall prevail over the CMC Connect Terms, including this Schedule 5.

Control of orders prior to execution

- 4.4 CMC may set limits and/or conditions to control your ability to instruct the execution of and/or transmission of Orders. Those limits and/or parameters may be amended, removed or added to by CMC at any time.

Cancellation/withdrawal of instructions for execution

- 4.5 You may only cancel your instructions for execution if CMC has not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

Execution of orders on a trading venue

- 4.6 If CMC accepts an instruction in respect of an Order for execution CMC will use commercially reasonable endeavours to execute or arrange for the execution of any Order promptly, but in accepting your Order, CMC does not represent or warrant that it will be possible for it or an intermediate broker to execute such an Order or that execution will be possible according to your instructions. CMC or an intermediate broker may execute an Order on your behalf outside a Trading Venue. When executing Orders on a Trading Venue, CMC or an intermediate broker will execute an Order only when the relevant Trading Venue is open for dealings and instructions received outside trading hours will be processed when possible (in accordance with the rules of the relevant trading venue).

Aggregation of orders for execution

- 4.7 CMC may combine your Order for execution with CMC's own Orders and Orders of other clients for execution. Aggregation may result in you obtaining a less favourable price in relation to a particular Order.

Allocation on delivery or exercise

- 4.8 Where the relevant Trading Venue or intermediate broker does not specify a particular Futures/Options Trade when making a delivery or exercising an option, we may allocate randomly or in a way which seems to us to be most equitable.

Exercise of options

- 4.9 You understand that Trading Venues have established exercise cut-off times for the tender of instructions in relation to exercise of options and that options will become worthless in the event that you do not deliver instructions by such expiration time. You also acknowledge that we may establish exercise cut-off times which may be earlier than the exercise cut-off times established by the relevant Trading Venue, and you shall have no claims against us arising out of the fact that an option was not exercised, save in circumstances where the option was not exercised as a direct result of our negligent failure to inform you of our own exercise cut-off time in respect of the particular option.

Deemed exercise of options

- 4.10 Where, by virtue of Trading Venue Rules, an option is exercised automatically under a back-to-back Futures/Options Trade which has been entered into by us on your instructions, the corresponding Futures/Options Trade to which you and we are both party will be deemed to have been automatically exercised at the same time.

Correction of order

- 4.11 You understand that Trading Venues may from time to time sanction the making of contracts by us off-exchange in order to satisfy your Order, where there has been an error in the execution of your Order on-exchange. Where a better price (an improvement) can be obtained, we may seek to secure and offer that improvement to you. Where, in response to your Order, we have bought or sold in accordance with the instruction in your Order to buy or, as the case may be, to sell but have traded the wrong delivery/expiry month or wrong exercise price of the relevant contract, then we may in accordance with the Rules of any relevant Trading Venue offset any loss arising from that trade against any improvement achieved for you in the course of correctly satisfying your Order, thus offering you only the net improvement, if any.

Close-out:

- 4.12 Unless otherwise agreed in writing between you and us or where the Rules of a Trading Venue provide otherwise or in relation to Futures/Options Trades subject to the Rules of any Trading Venue as relevant, whenever any Futures/Options Trades are entered into to close out any existing Futures/Options Trades, then the obligations of each of us under both sets of Futures/Options Trades shall automatically and immediately be terminated upon entering into the second Futures/Options Trade, except for any settlement payment due in respect of such closed out Futures/Options Trades.

Intermediate brokers and other agents

4.13 Where CMC is not a member of a particular Trading Venue, CMC may choose to transmit orders for execution on your behalf with or through an intermediate broker, and CMC may use other parties or agents in the course of providing related services. Any such intermediate broker, party or agent may or may not be an Affiliate of CMC and may not be in the UK. CMC, its Associates and their respective directors, officers, employees or agents will not be liable to you for any act or omission of an intermediate broker, party or agent.

5. **Indirectly Cleared Trades.**

- 5.1 (a) Where CMC does not act as a general clearing member in respect of a Trade but accesses a CCP indirectly through an Intermediate Clearing Broker, a Client Transaction will arise between CMC and you (an "Indirect CCP Client Transaction") immediately when an equivalent transaction between CMC and the Intermediate Clearing Broker is entered into ("Firm/ICB Trade").
- (b) The terms of the Indirect CCP Trade referred to above will be identical to those of the related Firm/ICB Trade, except that:
- (i) each Indirect CCP Trade will be governed by, and be subject to, the terms of this Agreement; and
 - (ii) under each Indirect CCP Trade, CMC may take the opposite position to the position it has under the related Firm/ICB Trade
- (c) The Client Transaction referred to in paragraph 5.1(a) above will replace any related, pre-existing transaction between CMC and you.

Rejected transactions

5.2 If a CCP or Intermediate Clearing Broker does not accept a Trade for clearing, CMC will notify you promptly and CMC will have no obligation under this Agreement or otherwise (and, in particular, no obligation in respect of any loss which may arise as a result of any interval before notification of non-acceptance is made) to you in respect of the Trade. CMC may take steps to terminate such Trade which is still subsisting after the moment of non-acceptance.

Right not to accept transactions

5.3 CMC may choose not to accept any Trade for clearing. If CMC declines to accept any transaction for clearing, CMC will promptly notify you.

Capacity

5.4 Unless otherwise agreed in writing:

- (a) in entering into any Trade, CMC acts as principal and not as agent on your behalf; and
- (b) you act as principal and not as agent (or trustee) on behalf of someone else.

6. **Settlement of Cleared Transactions.**

Performance and settlement

6.1 Where due in accordance with the terms of any Trade, and you have not agreed with CMC to roll the Trade, you will make available to us all requisite cash, or where agreed between the parties, securities, commodities, documents or other property deliverable by you under a Trade so as to enable CMC to perform its obligations under the relevant Firm/CCP Transaction or Firm/ICB Trade in a timely manner and, in any event, by any deadline notified by CMC.

7. **Margin.**

Margin calls

7.1 You agree to transfer to CMC on demand (and no later than any deadline specified by CMC) such amounts by way of Margin as are required from time to time under the rules applicable to any clearing service or as CMC may require. CMC may make a separate margin call in relation to each clearing service, and CMC may make aggregated margin calls in relation to two or more clearing services. CMC may make multiple margin calls on you on a particular day. In determining the amounts of Margin, your obligations to CMC and CMC's obligations to you, CMC may apply whichever methodology (including judgments as to the future movement of markets and values) CMC considers appropriate. Notwithstanding the notice provisions within this Agreement, any margin call will be effective on the day on which notice of the margin call is given by CMC and must be met by the deadline specified in the notice.

Form of margin

7.2 Margin must be provided by you in the form of a type of Acceptable Margin. If CMC has not notified you of types of Acceptable Margin, margin must be paid by you in cash. The currency of the cash margin will be the currency or currencies notified by CMC from time to time or, if no such currencies have been notified, the currency of the Trade. The provision of margin in any other currency will incur additional charges. CMC may amend the eligibility criteria, the applicable haircuts and other requirements for Acceptable Margin at any time.

8. **Account Close-Out.**

8.1 You must ensure that the Account balance is at all times above the applicable Close-Out Level. The Close-Out Level is 100% of the required Margin for your Account unless otherwise notified to you in writing. Where you fail to meet a margin call within a specified timeframe (i.e. a breach of paragraph 7 above), the client management team may initiate an Account Close-Out. Where your account is subject to an Account Close-Out, the client management team may manually close (as it sees fit in its sole discretion) all or a portion of any your Trades, within the applicable Trading Hours and where trading is not otherwise suspended.

8.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Trades. You can lose more than your initial investment and you may be required to make further payments.

8.3 If our client management team has previously agreed with you and your Account balance falls to an Amount at or below the Close-Out Level, our client management team may (as it see fit in its sole discretion) during 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 a timeframe as determined by us, we may manually close all or a portion of your Trades within the applicable Trading Hours and where trading is not otherwise suspended.

9. **Title Transfer Provisions.**

Transfer of margin

9.1 Cash and Acceptable Margin which are subject to the Title Transfer Provisions (as agreed by you with us in writing) will be provided by way of absolute transfer and will become the property of CMC.

Return of margin

9.2 CMC is obliged to transfer Equivalent Margin (to "return" margin) to you following a demand for its return only to the extent that your obligations have been discharged and you do not have any live Trades or Orders.

Discharge of return obligation upon termination of Trades

9.3 On any Liquidation Date or date on which Trades are terminated, CMC will have an obligation to return Equivalent Margin in respect of the affected Trades which shall be discharged to the extent that it is taken into account in a Liquidation Amount.

Distributions

9.4 If a holder of securities comprised in the Title Transfer Collateral would receive payments or distributions of cash or other property on any day ("Distributions"):

- (a) CMC will treat any cash, securities or other property of the same type, nominal value, description and amount as any Distributions (less any deductions on account of tax) ("Equivalent Distributions") as an addition to the Title Transfer Collateral held by CMC once CMC has credited the Equivalent Distributions to the relevant account; and
- (b) CMC will transfer to you any Equivalent Distributions (other than distributions of principal) within the time period as may be specified by the Firm from time to time (or, if no such period has been specified, on the first Business Day after they have been credited to the relevant account).

Interest

9.5 CMC will treat an amount equal to any interest payable in respect of cash comprised in the Title Transfer Collateral as an addition to the Title Transfer Collateral held by such Party upon it being credited to the relevant account. CMC may charge you for any negative interest it incurs as a result of taking cash margin from you. CMC will transfer to you after the date any interest is treated as comprised in the Title Transfer Collateral an amount equal to that interest within the time period which may be specified by CMC from time to time (or, if no such period has been specified, on the first Business Day after the interest is credited to the relevant account).

Title transfer:

9.6 Where you enter into a title transfer arrangement with us, each Party agrees that all right, title and interest in and to any Acceptable Margin, Equivalent Margin, Equivalent Distributions or interest in respect of Title Transfer Collateral which it transfers to the other Party under the Title Transfer Provisions will vest in the recipient free and clear of any interest of or granted by any person other than the recipient, including any security interest, lien, claim, charge, encumbrance or other restriction (other than any lien routinely imposed on all securities in a relevant clearance system). Notwithstanding the use of terms such as "margin" which are used to reflect terminology used in the market for such arrangements, nothing in the Title Transfer Provisions is intended to create a security interest in any Acceptable Margin, Equivalent Margin, Equivalent Distributions or interest in respect of Title Transfer Collateral transferred pursuant to this Agreement.

Full title guarantee

9.7 All transfers of margin, Equivalent Margin, Equivalent Distributions and interest effected pursuant to this clause are made with full title guarantee.

10. **Termination Following an Event of Default.**

Liquidation Date

- 10.1 At any time following an Event of Default, CMC may, by notice to you, specify a date (the "Liquidation Date") for the termination and liquidation of Trades. In the case of the occurrence of any Insolvency Event in respect of you, the date of any such event will automatically constitute a Liquidation Date, without the need for any notice.

Liquidation Amount

- 10.2 Upon the occurrence of a Liquidation Date, all Client Transactions will terminate and, following the termination, no further payments or deliveries in respect of the Client Transactions representing the Trades or the Title Transfer Collateral or any interest, howsoever described, on those payment obligations will be required to be made, and an amount equal to the Liquidation Amount will instead be payable (whether by payment, set-off or otherwise) following the termination. The "Liquidation Amount" means the aggregate net sum of:
- (a) its total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by CMC or otherwise in writing, and, if appropriate, including any loss of bargain, cost of funding, gains as a result of the termination; less
 - (b) the Relevant Collateral Value for which purposes CMC shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Account Currency.

Payer

- 10.3 If the Liquidation Amount is a positive amount, you shall pay it to CMC and if it is a negative amount, CMC shall pay it to you.

Title Transfer Collateral

- 10.4 Any outstanding obligation of CMC to return or transfer Title Transfer Collateral is extinguished to the extent that its value has been taken into account in the determination of the Liquidation Amount.

11. Your declarations and assurances

- 11.1 By accepting this Agreement, you covenant to us that:

- (a) you will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this paragraph 11.1;
- (b) you will and are able to, upon request, promptly provide CMC with information in respect of your financial position, domicile or other matters and/or with the information as CMC may reasonably require to evidence the matters referred to in this clause;
- (c) you will promptly notify CMC of the occurrence of any Event of Default or of any event that may become an Event of Default with respect to you;
- (d) you will: (i) comply with all Applicable Regulations in relation to this Agreement and each Order and Trade, so far as they are applicable to it; and (ii) use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and each order or Trade, where the Applicable Regulations do not apply to you but your cooperation is needed to help CMC comply with its obligations;
- (e) you will not send Orders or otherwise take any action that could create a false impression of the demand or value for a security, commodity or other financial instrument, or send Orders which you have reason to believe are in breach of Applicable Laws or Rules. You will observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause CMC or any entity in the CMC Group to fail to observe the standard of behaviour reasonably expected of persons in CMC's position;

12. Limited Recourse.

Limitation of recourse

- 12.1 You agree that performance and payment of obligations owed by us to you in respect of Trades and this Agreement are limited by, and contingent on, the actual performance or payment by:

- (a) the relevant CCP or Intermediate Clearing Broker to CMC in relation to the related Firm/CCP Transactions, Firm/ICB Trades or any related collateral arrangements; and
- (b) any account bank, custodian or other third party holding cash, margin or other property for CMC which relates to you,

and CMC will only be obliged to perform its obligations to you in respect of Trades, margin or other obligations under this Agreement to the extent that: (i) the CCP or Intermediate Clearing Broker actually performs its obligations to CMC in relation to the related Firm/CCP Transactions, Firm/ICB Trades or any related collateral arrangements; or (ii) the relevant account bank, custodian or other third party holding cash or collateral performs its obligations.

Good discharge

- 12.2 Any amounts that would have been paid by the CCP or Intermediate Clearing Broker to CMC but for the application of: (a) netting or set-off in accordance with Applicable Law; or (b) any provision of Applicable

Law for porting or direct settlement will be considered to have been paid to you and to have discharged CMC's obligations to you to the same extent.

Set-off

- 12.3 Without prejudice to any other rights to which CMC may be entitled, CMC may at any time and without notice set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, CMC may ascribe a commercially reasonable value to any amount which is contingent, or which is unascertained for any other reason and CMC may convert any amounts denominated in different currencies into the Account Currency.

Charges

- 12.4 You will pay CMC's charges as notified by CMC, including:
- (a) any fees, commissions or other charges charged by CMC for the provision of the services (including any minimum account fee) and Market Data;
 - (b) any taxes or duties imposed by any competent authority on any account opened or Trade effected by or cleared for you;
 - (c) any fees or other charges imposed by any CCP or Intermediate Clearing Broker, or any Associate or service provider involved in the provision of the services or which CMC agrees to be responsible for under a give-up agreement;
 - (d) any fines imposed by any competent authority where attributable to your conduct; and
 - (e) any other value added or other applicable taxes in respect of any of the foregoing, including any withholding tax.

These amounts will be payable on the due date specified by CMC, or otherwise on demand.

Default and Negative Interest

- 12.5 CMC may charge interest on any amount due to CMC at the rates specified at clause 5.2.4. In relation to any monies held by CMC for you (including Client Money), CMC may charge negative interest where appropriate.

13. **Single Agreement.**

- 13.1 This Schedule 5 and the General Terms and any applicable Annexes to Exchange Traded Derivative transactions, and all amendments shall constitute a single agreement between you and CMC.

SCHEDULE 6 – ADDITIONAL TERMS FOR ALGORITHMIC EXECUTION

This Schedule 6 sets out terms that apply specifically to investing in Trades using Algorithmic Execution (as defined below). For the avoidance of doubt, such terms apply in addition and supplemental to any other terms in these CMC Connect Terms. Elsewhere in these CMC Connect Terms, references to "Orders" shall include references to Orders placed using Algorithmic Execution. In the event of an inconsistency between this Schedule 6 and any other term in these CMC Connect Terms, the terms of this Schedule 6 shall prevail.

We may make Algorithmic Execution available to you at our sole discretion from time to time, taking into account factors including your ability to understand and manage the complexity of Algorithmic Execution. You may apply for the ability to use Algorithmic Execution by contacting us.

Using Algorithmic Execution involves additional, specific risks that are explained in our CMC Risk Warning Notice.

1. **Algorithms.**

- 1.1 Subject to our prior approval, we may make different types of Algorithms available to you through a Trading Platform to enable you to use Algorithmic Execution. We may withdraw any such Algorithm at our sole discretion, without notice to you.
- 1.2 Subject to our making Algorithms available to you, you can access relevant information on each Algorithm through the Trading Platform. This information includes the parameters that you must specify in order to use Algorithmic Execution in respect of a particular type of Algorithm.
- 1.3 Algorithms are used to determine the Price, volume, quantity and nature of any Trades you enter into with us as the result of using Algorithmic Execution. The Algorithms are the property of our underlying brokers or Trading Platform service providers. For the avoidance of doubt, any intellectual property in the Algorithms remains the property of third parties (in accordance with and subject to the provisions in clause 10.2) and such third parties shall assume no liability, responsibility or obligations to you and you shall have no contractual or other relationship with such third parties.

2. **Algorithmic Execution.**

- 2.1 To use Algorithmic Execution, you must select an Algorithm and provide the information requested by the Trading Platform, which shall include setting the parameters on which the operation of the Algorithm shall be based and specifying the relevant Product in relation to which the Algorithm should generate Orders.
- 2.2 For the avoidance of doubt, once you have initiated Algorithmic Execution, you shall be responsible for and bound by any and all Trades arising or resulting from such Algorithmic Execution (including any Trades entered into as the result of Orders generated by the Algorithm) until the parameters specified by you are satisfied or you have successfully cancelled such Algorithmic Execution.
- 2.3 Once initiated, you will be solely responsible for monitoring the performance and effect of Algorithmic Execution.
- 2.4 You accept that CMC may audit your use of Algorithmic Execution and you agree to provide any information upon reasonable request, as required for such audit.

3. **Cancelling Algorithmic Execution.**

- 3.1 You may cancel or amend an instance of Algorithmic Execution through the Trading Platform. However, a cancellation will only take effect once it has been received and processed by the Trading Platform. In certain circumstances, there may be a delay between you submitting a request to cancel or amend an instance of Algorithmic Execution and that cancellation or amendment request taking effect. In such circumstances, you shall remain responsible for and bound by any and all Trades arising or resulting from the relevant instance of Algorithmic Execution until the cancellation or amendment takes effect, notwithstanding the fact that such Trades may not be in accordance with your subsequent cancellation or amendment.
- 3.2 For the avoidance of doubt, we may cancel or amend an instance of Algorithmic Execution without warning in our sole discretion.

4. **Declarations.**

- 4.1 Where CMC agrees to provide you with access to Algorithms as set out in this Schedule 6 (as may be updated or amended by CMC from time to time), you confirm that you will not:
 - (a) change, configure, copy, modify, adapt, translate or create derivative works based on all or any part of an Algorithm or any intellectual property in whatever form provided to You;
 - (b) disassemble, decompile or reverse engineer the Algorithms or otherwise attempt to gain access to the source code of the Algorithms;
 - (c) lease, loan, rent, resell, sublicense or distribute the Algorithms to any third party; or
 - (d) use the Algorithms other than for your internal business purposes or for the benefit of any third party.
- 4.2 You are permitted to access and to use the Algorithms:
 - (a) only in accordance with the terms of this Schedule 6; and
 - (b) for the sole purpose of entering Orders routed through a Trading Platform.

SCHEDULE 7 – DIRECT ELECTRONIC ACCESS

This Schedule 7 sets out the terms (the “DEA Terms”) that apply specifically where we provide you with direct electronic access (“DEA”) to a Trading Venue. For the avoidance of doubt, the DEA Terms apply in addition and are supplemental to any other terms in these CMC Connect Terms.

1. **Scope.**

1.1 We receive DEA through agreements we have in place with third parties under which we are permitted to sub-delegate our access to you as a direct client of CMC. Where we provide you with DEA through sub-delegation (the “DEA Services”), your orders will be routed to the relevant Trading Venues using the trading codes and memberships of the clearing members that have permitted such sub-delegation. Notwithstanding any other provision of these DEA Terms, in providing the DEA Services, it is our responsibility under Applicable Law to ensure that you comply with the requirements of MiFID and the rules of the Trading Venues you access.

2. **Due diligence.**

2.1 Our provision of DEA Services is subject to and conditional upon you completing to our satisfaction all due diligence checks which we, in our sole discretion, may decide to undertake to ensure that you meet applicable requirements under MiFID RTS 6 and the rules of the Trading Venues to which we offer access.

2.2 You agree to notify us as soon as reasonably possible of any change to the information provided to us in connection with the due diligence undertaken by us for these purposes.

2.3 You further agree and acknowledge that:

- (a) we may undertake due diligence assessments and conduct risk-based assessments of the adequacy of your systems and controls on an annual basis or at such other frequency as we determine appropriate; and
- (b) you will provide us with all information as we may, in our sole discretion, consider necessary and appropriate to complete our assessment.

3. **Systems and controls and monitoring.**

3.1 We are required under Applicable Law to have systems and controls in place relating to the access to, and the use of, our DEA Services which may include (but is not limited to) pre-trade and post-trade controls, credit thresholds, mechanisms that enable us to automatically block or cancel orders, stop order flows and suspend or withdraw the DEA Services (together “DEA Service Controls”). Prior to making our DEA Services available to you, we will inform you of the DEA Service Controls that we, in our sole discretion, decide to have in place. We will inform you as soon as reasonably possible of any material changes to our DEA Service Controls.

3.2 We will monitor your use of the DEA Services (including the use by any persons you have authorised to access and use the DEA Services) and the transactions undertaken in order to identify, in particular, any potential and/or actual breach of the DEA Service Controls, the Trading Venue rules, disorderly trading conditions or instances of market abuse. We have the right to notify and submit reports that we consider necessary to comply with Applicable Law to competent authorities and/or Trading Venues.

4. **No sub-delegation.**

4.1 Unless otherwise agreed between you and us in writing, you are not permitted to provide or sub-delegate DEA to any other person (including any of your clients or affiliates).

5. **Compliance.**

5.1 You covenant to us that you will:

- (a) comply with Applicable Law, **including, without limitation, any rules of the Trading Venues you access**, in relation to the access to, and use of, the DEA Services; and
- (b) upon reasonable request by us, take such action and provide such co-operation in relation to the DEA Services as we consider necessary to enable us to comply with Applicable Law;

and in each case you will procure that any person you have authorised to access and use the DEA Services will comply with Applicable Law and take such action and provide such co-operation as described above.

6. **Suspension and withdrawal of DEA Services.**

6.1 We may at any time suspend or withdraw the DEA Services (wholly or in part) if we, in our sole discretion, determine that your use of the DEA Services does not, or may not, comply with the DEA Service Controls, the Trading Venue rules, MiFID, MiFID RTS 6 and/or Applicable Law.

SCHEDULE 8 – VARIATION MARGIN

This Schedule 8 sets out the agreement between us to provide for the transfer of variation margin in relation to any applicable Trades in accordance with EMIR and will be applicable to you if you are a financial counterparty or non-financial counterparty subject to a clearing obligation pursuant to EMIR or if you would be subject to a clearing obligation if you were within the scope of EMIR.

1. **Variation Margin Agreement.**

- 1.1 On each Business Day, we shall determine whether a Delivery Requirement exists. You agree that we shall be deemed to have complied with this provision by determining and providing details of Unrealised Profit Or Loss via a Platform.
- 1.2 If on any Business Day a Delivery Requirement exists, we shall transfer to you an amount of cash in GBP equal to such Delivery Requirement no later than the Business Day following the date on which the Delivery Requirement is determined; provided, however, that we shall be under no such obligation to make such a transfer if such Delivery Requirement is less than EUR 500,000 or its equivalent in any other currency. We shall use reasonable endeavours to notify you prior to making any transfer pursuant to this paragraph.
- 1.3 Any transfer pursuant to paragraph 1.2 above shall be to the bank account that you register with us pursuant to clause 5.2.9..
- 1.4 Notwithstanding the above, you may on any Business Day transfer or maintain cash in GBP to your Account to satisfy any Margin requirements or otherwise to provide that amounts in the Account are in excess of any actual or potential Margin requirements.
- 1.5 If an amount is payable pursuant to this Schedule 8 on any day on which you wish to transfer or maintain cash to your Account as contemplated in paragraph 1.4 above, then at your election and as notified to us, each party's obligation to make the relevant payment shall be subject to the netting provision in clause 5.7.

2. **Variation Margin Disputes.**

- 2.1 For the avoidance of doubt, paragraphs 2.1 to and including 2.10 of this Schedule 8 do not apply to any disputes other than Variation Margin Disputes.
- 2.2 A party claiming that a Variation Margin Dispute has arisen must give notice to the other party in accordance with clause 6 of these Terms ("Dispute Notice"). The Dispute Notice must describe the nature of the Variation Margin Dispute and the sums being disputed.
- 2.3 On or on the next Business Day following the date the Dispute Notice is deemed to have been received by the other party in accordance with clause 6 of these Terms, the parties will consult in good faith to attempt to resolve the Variation Margin Dispute in a timely manner.
- 2.4 If the Variation Margin Dispute is not resolved by the parties within five (5) Business Days following receipt of a Dispute Notice, it must be escalated to any one of the other party's directors or in respect of any relevant Trades through a DEA Service only the senior managers ("Relationship Managers"). The Relationship Managers will then use all reasonable endeavours to resolve the Variation Margin Dispute.
- 2.5 If the Variation Margin Dispute is not resolved within ten (10) Business Days following receipt of a Dispute Notice, the Relationship Managers must meet in good faith to attempt to resolve the Variation Margin Dispute, such meeting to take place at CMC Markets' offices in London unless agreed otherwise by the parties in writing ("Resolution Meeting"). The Resolution Meeting must take place within fifteen (15) Business Days following receipt of a Dispute Notice. If the Relationship Managers fail to resolve the Variation Margin Dispute at the Resolution Meeting, either party may commence court proceedings.
- 2.6 Each party is responsible for complying with any requirement under EMIR, the Delegated Regulation or any other applicable regulation to notify its relevant supervisory authorities of any Variation Margin Dispute.
- 2.7 If, in relation to a Variation Margin Dispute, a party breaches any provision in paragraphs 2.1 to and including 2.10 of this Schedule 8, the other party does not need to comply with paragraphs 2.1 to and including 2.10 of this Schedule 8 in relation to that Variation Margin Dispute.
- 2.8 Except where paragraphs 2.1 to and including 2.10 of this Schedule 8 provide otherwise, the parties must continue to perform their respective obligations under the Agreement pending the resolution of a Variation Margin Dispute.
- 2.9 Subject to paragraph 2.7 of this Schedule 8, a party must not start court proceedings (except proceedings seeking interlocutory relief) in relation to a Variation Margin Dispute unless it has complied with paragraphs 2.1 to and including 2.10 of this Schedule 8.
- 2.10 Each party will bear its own costs in relation to any Variation Margin Disputes.

SCHEDULE 9 – API

This Schedule 9 sets out certain additional services which we may, in our sole and absolute discretion, provide to you via an application programming interface (“API”). If we provide you with such additional services, then the terms of this Schedule 9 shall apply to you.

1. **Additional Services.**

- 1.1 We may, in our sole and absolute discretion, provide any of the services set out in paragraphs 1.4 to 1.17 of this Schedule 9 (each an “Additional Service” and collectively, the “Additional Services”) via an API.
- 1.2 We may (at any time and in our sole discretion) remove all or part of any Additional Service from your Account by giving you notice in writing. Subject to paragraph 1.3 of this Schedule 9, 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.
- 1.3 If we have valid reasons for doing so, we may remove any Additional Service from your Account by giving you less than ten (10) Business Days’ notice, including immediately.

Data licence.

- 1.4 Where we provide you with pricing data, historical market data and/or other information relating to Products agreed by us in writing (“Product Data”), any applicable fees for the Product Data will be specified by us in writing in accordance with clause 5.9.
- 1.5 Subject to you paying any applicable fees and subscribing to the relevant data (if applicable), we grant you a non-exclusive, revocable, worldwide licence to display the Product Data on your electronic trading platform(s) and/or website(s).
- 1.6 We may amend the Products in respect of which we will provide you with Product Data at any time, for any reason, in our sole and absolute discretion, and without notice to you. We will endeavour to notify you in advance if we are making the aforementioned changes but are under no obligation to do so.
- 1.7 The intellectual property rights in the Product Data belong to CMC Markets or third parties market data providers (as applicable). Except as provided in paragraph 5 of this Schedule 9, you shall have no right to the Product Data.
- 1.8 You shall only display the Product Data on your electronic trading platform(s) and/or website(s) and shall not onward distribute the Product Data to any other third party.
- 1.9 You shall also adopt adequate security measures to ensure that the Product Data cannot be used in a way which breaches paragraphs 1.7 or 1.8 of this Schedule 9.

Trading via the API.

- 1.10 If this Additional Service is provided, you shall be able to place Trades via the API (“API Trades”).
- 1.11 Subject to paragraph 1.12 of this Schedule 9, API Trades will be executed in accordance with the Order Execution Policy.
- 1.12 You acknowledge that the API will only support certain types of Orders, which will be notified to you from time to time. Accordingly, API Trades will be handled in accordance with the respective provisions of the Order Execution Policy.
- 1.13 You acknowledge that certain features which are available on the web-based and mobile Platforms will not be available when placing API Trades.
- 1.14 You are responsible for all API Trades placed directly via the API or indirectly via a third party platform or third party software. We will not be liable for any losses resulting from executing any API Trades placed directly via the API or indirectly via a third party platform or third party software.
- 1.15 We may, in our sole discretion, refuse to execute an Order or cancel any API Trades including where we have grounds for suspecting that: (i) you have breached or will breach this Agreement; or (ii) such Orders or API Trades are considered to be creating an unfair trading advantage, unfair trading conditions or constitute abusive trading practices.

Trade confirmations.

- 1.16 If this Additional Service is provided, we shall provide confirmation of a Trade placed by you via an API (each a “Confirmation”).
- 1.17 You shall be deemed to have accepted a Confirmation as accurate and complete unless you inform us otherwise in writing by the end of the Business Day following the day on which you received such Confirmation.

2. **Audit.**

- 2.1 We may, upon prior written notice to you, audit your use of Product Data to ensure compliance with this Agreement. We shall endeavour to ensure that the conduct of any audit does not cause you unreasonable disruption.
- 2.2 If we require assistance from you in connection with an audit carried out by a third party that provides data to us, you shall provide assistance to us in this respect.
- 2.3 We shall each bear our own respective costs and expenses incurred in respect of compliance with our obligations under paragraphs 2.1 and 2.2 of this Schedule 9, unless the audit in question identifies a breach

of the Agreement by you, in which case you shall reimburse us for all costs and expenses incurred in the course of such audit.

2.4 If an audit identifies that you have breached any of your obligations under this Schedule 9, we shall be entitled to close your Account and terminate this Agreement with immediate effect.

3. **General.**

3.1 In the event that:

(a) you cease to use, pay for and/or subscribe (where applicable), to any, or all of, the Additional Services;

(b) we cease to provide any, or all of, the Additional Services to you; or

(c) we make a written request for you to do so,

you will destroy or permanently erase or procure the destruction of any and all Product Data and/or Product information that we have provided to you in relation to the affected Product(s), including but not limited to any copies, analysis, memoranda, webpages or other documents in which the information is incorporated or that is otherwise derived from such data, unless you are prevented from doing so by Applicable Law. Upon request, you shall deliver to us a confirmation to be signed under oath by or on your behalf that the provisions of this paragraph 3.1 have been complied with.

3.2 We may pay you a rebate based on your trading activity via the API, such amount to be as agreed between us from time to time in writing.

3.3 Each party shall be responsible for its own expenses in establishing and maintaining the API connection.

3.4 In the event of interruption with the API (including the loss of connection), we shall not be responsible for non-performance of the Additional Service(s). For the avoidance of doubt, we shall not be required to execute API Trades which have not been received for any reason.

3.5 We make no representations and/or warranties in respect of the API connection or the Additional Service(s), which are provided on an "as is" basis.

3.6 Subject to clause 7.3, the entire aggregate liability of CMC Markets under or in connection with this Schedule 9, whether for negligence, breach of contract, misrepresentation or otherwise, is limited to one thousand GBP (£1,000). Provided that this paragraph 3.6 shall not exclude or limit liability for death or personal injury caused by CMC Markets' negligence, fraud or fraudulent misrepresentation or any other liability that cannot be excluded or limited by English law.

3.7 You shall indemnify CMC Markets on a full indemnity basis from and against all losses and damages, including reasonable legal costs, suffered by CMC Markets relating to any claim arising out of or in connection with access to, use of, or reliance placed on, the Product Data by you or any third party (including any client of yours).

SCHEDULE 10 – PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

This Schedule 10 sets out the terms that apply to Professional Clients and Eligible Counterparties and the additional terms that apply to Eligible Counterparties only.

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

1. **Loss of protections.**

- 1.1 As a Professional Client or an Eligible Counterparty, you will lose certain protections available to Retail Clients under Applicable Law, including:
- (a) where we are required to assess the appropriateness of the products and services proposed or provided to you, we can assume that you have sufficient knowledge and experience to understand the risks involved;
 - (b) when providing you with best execution we are not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for you;
 - (c) we may conclude title transfer collateral arrangements with you for the purpose of securing or covering your present or future, actual, contingent or prospective obligations;
 - (d) we may provide you with more limited information relating to the nature and risk profile of the financial instruments we offer to you that would otherwise be required; and
 - (e) we may agree to provide you more limited information on costs and charges that would otherwise be required.
- 1.2 As a Professional Client or an Eligible Counterparty, when you enter into CFD Margin Trades, you will lose further protections available to Retail Clients under Applicable Law, including:
- (a) the requirement for us to impose leverage limits;
 - (b) the requirement for us to provide negative balance protection on your Account(s); and
 - (c) the requirement to have a mandatory Close-Out Level of 50% of minimum required Margin.

The following clauses apply to all Eligible Counterparties.

2. **Loss of protections.**

If you request to be categorised as an Eligible Counterparty and we agree to such request, or we inform you that we have categorised you as an Eligible Counterparty, you will lose certain protections available to Retail Clients and Professional Clients under Applicable Law, in addition to the protections set out in clauses 1 and 2, including:

- (a) the requirement for us to act in accordance with your best interests;
- (b) the restrictions on the payment or receipt by us of any inducements in connection with the services we provide to you;
- (c) the obligation on us to achieve best execution in respect of your Orders (for the avoidance of doubt, we may still, in our sole discretion, execute your Orders in accordance with the Order Execution Policy);
- (d) the requirement for us to implement arrangements which provide for the prompt, fair and expeditious execution of your orders;
- (e) the requirement to assess the appropriateness of the products and services proposed or provided to you; and
- (f) the content and timing of our reporting to you may differ to that with Retail Clients or Professional Clients.

SCHEDULE 11 – TRADE CONFIRMATION, PORTFOLIO RECONCILIATION AND COMPRESSION

1. Trade Confirmation Process.

- 1.1 Once the parties have entered into a Relevant Trade, the parties must confirm the Relevant Trade within the time limits specified by EMIR and any supplementing regulation, the scope of such Trade Confirmation depending on the type of counterparty, the type of the Relevant Trade and the Trade Date.
- 1.2 CMC Markets will prepare the Trade Confirmations and make them available to you on the next Business Day following the Trade Date by a method to be agreed in writing between us.
- 1.3 Once the Trade Confirmation sent by us has been received by you in accordance with clause 6 of these Terms, you will notify us in writing of any discrepancies within 24 hours of the delivery of the Trade Confirmation ("Deadline"). Following such notification both parties will use reasonable endeavours to resolve the matter and confirm the Relevant Trade as soon as possible. If no resolution is reached within 5 Business Days, then please send notice of the dispute to clientmanagementteam@cmcmarkets.com and the matter will be referred internally to an appropriate senior member of staff.
- 1.4 If we receive no notification within the Deadline, the Relevant Trade (or, as the case may be, the amendment and/or cancellation of any Relevant Trade) will (absent manifest error) be deemed to have been accepted by you. For the avoidance of doubt, any failure by us to comply with our obligations under this Schedule 9 will not constitute an Event of Default.

2. Portfolio Reconciliation.

- 2.1 The parties will reconcile portfolios in accordance with the Portfolio Reconciliation Risk Mitigation Techniques using the process specified below:
 - (a) CMC Markets will provide Portfolio Data to you on each Data Delivery Date;
 - (b) you will carry out a Data Reconciliation on each Portfolio Reconciliation Due Date;
 - (c) if you, acting reasonably and in good faith, identify any material discrepancies in respect of any Relevant Trades, you must notify us in writing as soon as reasonably practicable and we will then consult with each other to attempt to resolve such discrepancies in a timely manner, using, without limitation, any relevant updated reconciliation data produced during the period in which such discrepancy remains outstanding; and
 - (d) if you do not notify us of any discrepancies in the Portfolio Data by 5pm UK time on the Business Day following the later of the Portfolio Reconciliation Due Date and the date on which we made such Portfolio Data available to you, you will be deemed to have accepted such Portfolio Data.

3. Portfolio Compression.

- 3.1 In accordance with these Terms, we may combine and net your Derivatives Trades (as applicable) open at the same time in respect of the same Product in respect of any Platform.

SCHEDULE 12 - DEFINITIONS

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

Acceptable Margin	Means cash in the currency stipulated by CMC.
Account	Any account that you hold with us where the CMC Connect Terms apply.
Account Close-Out	A procedure by which we may close the whole or a portion of your Trades and/or Positions.
Account Currency	The currency in which an Account is denominated. Where you have not specified an Account Currency, the default Account Currency will be GBP.
Account Revaluation Amount or Guaranteed Loss Value	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 Trading Platform
Account Value	The sum of your Cash, Securities market value, Reserved Amounts, Unsettled Amounts and any net Unrealised Profit Or Loss (in each case as applicable), where the net Unrealised Profit Or Loss is calculated using the first Buy Price or Sell Price (as applicable) displayed on the Trading Platform.
Adjustment Event	In respect of a Product with an underlying asset that is an index, any change to the index including but not limited to the announcement of a successor index.
Affiliate	In relation to CMC Markets Plc or you (as applicable), an undertaking in the same group.
Agreement	Has the meaning set out in clause 1.1.3.
Algorithm	An application that will enable you to generate Orders and enter into Trades automatically in order to attempt to meet a specified execution objective. Such applications will continuously and independently place Orders based on parameters specified by you until those parameters are satisfied or you have successfully cancelled Algorithmic Execution.
Algorithmic Execution	In relation to a Trade, an Order placed using an Algorithm.
Amount	An amount of money in the Primary 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 any Platform.
Associate	Means: <ul style="list-style-type: none"> (i) an Affiliate of CMC Markets Plc; (ii) a representative or delegate whom CMC Markets Plc, or an Affiliate of CMC Markets Plc, appoints; (iii) any sub-contractor or other service provider engaged in connection with the Agreement; and/or any other person with whom CMC Markets Plc has a relationship that might reasonably be expected to give rise to a community of interest between CMC Markets Plc and such person;
Attributes	The various limitations, restrictions and other features that apply to certain Orders and/or Trades in respect of a particular Product, which we may amend from time to time in accordance with clause 9.3. Attributes include trade limits and tier sizes, minimum distances, minimum trade sizes, Trading Hours, Expiry Dates, Spreads, composition of basket Products and key dates.
Authorised Person	Means any one or more persons appointed by you 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: (i) a CFD Margin Trade on a particular Forward (and any Pending Order attached to that Forward); or, as applicable, (ii) a Rolling Spot FX

	Contract, is closed automatically by the CMC Platform and/or our client management team and an equivalent Trade is automatically entered into (and, in relation to a CFD Margin Trade, an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) with the same underlying asset and the next available Expiry Date or Value Date (as applicable), as described more fully in the CMC Platform Order Execution Policy.
Available Equity	The Amount equal to your current Account Revaluation Amount or Guaranteed Loss Value (as applicable) minus any Margin requirements and any Unsettled Amounts.
Back Office Platform	An electronic platform or online portal that may be provided by a third party, that we make available to you or you may use to administer and/or view your Account, as updated from time to time.
Bet	A financial spread bet on a Product entered into, which relates to the difference between the relevant Price from the time the bet was entered into and the time at which it was closed.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in London.
Buy Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed.
Cash	In relation to any Account, the sum of: (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account plus (to the extent not included under the previous two limbs) the Combined Currency Accounts Value plus all Realised Profits; minus (ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you. Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with clause 5.2) is the lower of your Available Equity and Cash.
Cash Settlement Date	This definition is referred to in the CMC Platform Order Execution Policy. 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.
CCP	A central counterparty clearing organisation.
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: (i) the value or price of property of any description; or (ii) an index or other factor designated for that purpose in the contract.
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 by you on an Account.
Circumstance Outside Our Control	Is the actual existence of, or our belief of the existence or imminence of, any circumstance that is beyond our control which prevents us from performing any of our obligations under the Agreement and includes: (iv) changes in Applicable Law or any action taken by an appropriate authority; (v) events or circumstances that impair or remove the ability of the Platforms 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); (vi) acts or omissions of any third party for whatever reason, including where we and/or any of our Associates are unable or it is impractical for us and/or any of our Associates to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our and/or any of our Associates' price risk relating to Trades; (vii) natural disasters, natural emergencies, and acts of God; (viii) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions;

	(ix) a change in the volatility and/or liquidity in the relevant underlying market which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; or (x) any other exceptional event or circumstance over which we have no control.
Client Money	Has the meaning given to it in the Client Money Rules.
Client Money Rules	The FCA's rules in relation to holding and controlling client money as set out in Chapters 7 and 7A of the FCA's Client Assets Sourcebook.
Client Transaction	Has the meaning set out in Schedule 5, paragraph 2.2.
Close-Out Level	In relation to any Account, the applicable level at which we may close the whole or a portion of your Trades as necessary.
CMC Risk Warning Notice	Means the notice that we provide to you in respect of any Trade on any Product, which is made available on our Website.
CMC Platform	Means our Trading Platform which is provided by us through our Website, which shall exclude any DEA Services.
CMC Platform Order Execution Policy	Means the order execution policy summary in respect of the CMC Platform, as updated from time to time, which details how Orders through the CMC Platform are executed. It is available on our Website.
Combined Currency Accounts Value	The sum of all cash balances, converted into the Primary Account Currency, which you hold across all Currency Sub-Accounts.
Commission	An Amount charged when opening and closing a Trade or Position, including all exchange and regulatory fees where applicable, as specified in the Product Library and/or on a Platform and/or notified to you, and which we may amend from time to time.
Complaints Procedure	Means our procedure for handling complaints as detailed on our Website.
Conditions	There are various conditions that can be attached to an Order, details of which can be found in the Order Execution Policy.
Confirmation	A notification from CMC Markets to you confirming the execution of an Order and/or your entry into a Contract.
Contract	Any contract, whether oral or written, between CMC Markets and you for the purchase of, or with reference to, a Product and any other transaction relating thereto, between you and CMC Markets.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to a Product or underlying asset of a Product, or in relation to the issuer of a Product or underlying asset, which would have an effect on the value, legal characteristics or ability to trade the Product or underlying asset or a financial derivative based on or referencing such underlying asset.
Currency Conversion Rate	The relevant currency exchange rate which we will apply at the relevant time.
Currency Sub-Account	Money denominated in different currencies held in separate sub-accounts which together make up the Multi-Currency Account under your Account.
Custody Rules	The FCA's rules in relation to holding client assets as set out in Chapter 6 of the FCA's Client Assets Sourcebook.
Custody Securities	Means your securities held in custody by CMC Markets directly or through a Sub-Custodian, including shares and similar instruments that are not traded on margin.
Data Delivery Date	Means the Business Day following the Trade Date.
Data Protection Laws	Means (i) the General Data Protection Regulations (EU 2016/679) regulations and secondary legislation, as amended or updated from time to time (ii) the Data Protection Act 2018, regulations and secondary legislation, as amended or updated from time to time and then (iii) any successor legislation to the General Data Protection Regulations or Data Protection Act 2018.

Data Reconciliation	Means, in relation to all outstanding Relevant Trades, a comparison of the Portfolio Data provided by us against your own records to identify any Trade Detail discrepancies.
DEA	Means direct electronic access as defined in the Glossary of the FCA Handbook.
DEA Services	Has the meaning set out in Schedule 7, paragraph 1.1.
DEA Service Controls	Has the meaning set out in Schedule 7, paragraph 3.1.
DEA Services Order Execution Policy	Means the order execution policy summary in respect of DEA Services, as updated from time to time, which details how Orders through DEA Services are executed. It is available on our Website.
DEA Terms	The terms set out in Schedule 7.
Deduction	Has the meaning set out in clause 5.4.1.
Delegated Regulation	Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 supplementing EMIR.
Delivery Requirement	An amount equal to the net Unrealised Profit or Loss in your favour forming part of your Account Revaluation Amount or Account Value (as the case may be).
Derivatives Orders	Orders for Derivatives Trades, whether submitted through a Platform or otherwise in accordance with this Agreement.
Derivatives Trade	A CFD Margin Trade, Rolling Spot FX Contract, Futures/ Options Trades or Bets.
Disclosure Document	Means our indirect clearing – direct client disclosure document as updated from time to time which outlines disclosures we are required to make where we are providing indirect clearing services to you that involve us clearing derivatives through a clearing broker on an EU or UK central counterparty. It is available on our Website.
Distributions	Has the meaning set out in Schedule 5, paragraph 9.4.
DMA Services	Means where we provide you with the ability to deal directly in the market for specific Products by placing Orders through CMC Markets.
Early Termination Date	Means a date designated as such by us in accordance with clause 5.7 of these Terms.
Elements	Means all Intellectual Property Rights in a 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 a Platform, together with all technical documentation and information necessary for the use of any of the above.
Eligible Counterparty	Has the meaning given to it in the FCA's Conduct of Business Sourcebook.
Eligible Currency	The Primary Account Currency or any other currency which we allow you to hold in a Multi-Currency Account in your Account from time to time.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (as amended), as it forms part of UK domestic law by virtue of the EUWA (including any amendment made to such legislation when it is brought into UK domestic law pursuant to the EUWA or any regulations made thereafter).
Error	Has the meaning set out in clause 4.5.
Equivalent Distributions	Has the meaning set out in Schedule 5, paragraph 9.4.
Equivalent Margin	Means cash and/or securities of the same type, nominal value, description and amount as Margin transferred by you to CMC or by CMC to you, as applicable, or otherwise comprised in the Title Transfer Collateral (or, if any transferred margin has been redenominated, converted, redeemed or otherwise modified, cash and/or securities collateral of the same type, nominal value, description and amount of the

	cash and/or securities into which margin has been redenominated, converted, redeemed or otherwise modified)
EUWA	European Union (Withdrawal) Act 2018 (as amended from time to time).
ETF(s)	Exchange traded fund(s).
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) in the definition of Specified Event.
Exchange Traded Derivatives	Includes any derivative Trade and/or other financial contracts that are listed and/or traded on Trading Venues.
Expiry Date	The last possible date and time at which any Trade or Pending Order in relation to a Trade will automatically expire, as specified in the Product Library.
Execution Venue or Trading Venue	Means: (i) a regulated market, which is an exchange, market or similar system for multilateral trading (RM); (ii) a multilateral trading facility (MTF); or (iii) an organised trading facility (OTF), each as defined under the rules of the FCA.
FCA	The Financial Conduct Authority (or any successor regulator).
FCA Rules	The rules and guidance contained in the Handbook issued by the FCA.
Firm/CCP Transaction	Means a transaction between CMC and a CCP that arises when a Trade is cleared through the relevant agreed CCP.
Firm/ICB Trade	Has the meaning set out in Schedule 5 paragraph 5.1(a).
Forward	A Product with a fixed Expiry Date.
Futures/Options Trade	Means a Futures Trade or an Options Trade as applicable.
Futures Trade	Means a contract made on a Trading Venue which constitutes a "Future" as defined in article 84 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
FX Auto Roll-Over Time	This definition is referred to in the CMC Platform Order Execution Policy and is the time at which a particular Rolling Spot FX Contract will be subject to Auto Roll-Over, if it is not closed or subject to Manual Roll-Over before that time.
FX Roll-Over Type	This definition is referred to in the CMC Platform Order Execution Policy and determines the behaviour of both Auto Roll-Over and Manual Roll-Over in relation to Rolling Spot FX Contracts.
GSLO Minimum Distance	This definition is referred to in the CMC Platform Order Execution Policy and is the minimum distance specified in the Product Library between the Target Price and the Level 1 Sell Price or the Level 1 Buy Price (as applicable) at the time of placing a Guaranteed Stop Loss Order (including by modifying another type of Pending Order) in respect of a Product, where: (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 2.10 of the CMC Platform Order Execution Policy. This Order type is available in relation to CFD Margin Trades only.
Holding Cost	The Amount charged or paid for holding a Position open at the end of each trading day.
IB Fees	Has the meaning set out in clause 5.10.

Improper Use	<p>Any use of our services, a Platform or our Website or activity in relation to an Order (including a Pending Order) or a Trade that amounts to or we suspect amounts to:</p> <ul style="list-style-type: none"> (i) an unlawful act or a breach of Applicable Law or suspected unlawful act or a breach of Applicable Law, whether directly or indirectly, as determined in the sole discretion of CMC; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing, including usual market practice; (iv) use of our services for the purpose of currency conversion only; (v) dishonesty or malice; or (vi) putting your and/or our economic solidity at risk in our reasonable opinion.
Indirect CCP Client Transaction	Has the meaning set out in Schedule 5, paragraph 5.1(a).
Infrastructure	Means any CCP, settlement system, Trading Venue or trade repository.
Insolvency Event	<p>Means:</p> <ul style="list-style-type: none"> (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner shall constitute an Insolvency Event.</p>
Intellectual Property Rights	<p>Any and all:</p> <ul style="list-style-type: none"> (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semiconductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; (ii) applications for registration, the right to apply for registration, renewal or extension of any of these rights, and the rights to claim priority from any such rights; and (iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
Invested Capital	<p>Means:</p> <ul style="list-style-type: none"> (i) the sum of any successfully received money paid by you to us plus all Realised Profits; less (ii) the Amount of any money withdrawn by you.
Intermediate Clearing Broker	Means an entity used by CMC to provide clearing services.
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 CMC Platform Order Execution Policy 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 CMC Platform Order Execution Policy and is the first Buy Price displayed on the Price Ladder, in relation to a Product.
Level 1 Mid-Price		This definition is referred to in the CMC Platform Order Execution Policy and is the Level 1 Buy Price and Level 1 Sell Price of a Product at any given time added together and divided by two (2).
Level 1 Sell Price		This definition is referred to in the CMC Platform Order Execution Policy and is the first Sell Price displayed on the Price Ladder, in relation to a Product.
Limit Order		This definition is referred to in the CMC Platform Order Execution Policy and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2.3 of the CMC Platform Order Execution Policy.
Liquidation Amount		Has the meaning set out in Schedule 5, paragraph 10.2.
Liquidation Date		Has the meaning set out in Schedule 5, paragraph 10.1.
Manual Order		An Order that can only be placed through our client management team.
Manual Product		A Product in respect of which we will only accept Orders through our client management team.
Manual Roll-Over		This definition is referred to in the CMC Platform Order Execution Policy and is the process by which a Trade (and, in relation to any CFD Margin Trade on a particular Forward, 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 Trade is entered into (and, in relation to any CFD Margin Trade on a particular Forward an equivalent Pending Order, except any Limit Order, or Stop Entry Order, is placed) with the same underlying asset but with the next available Expiry Date or Value Date (as applicable), as described more fully in the CMC Platform Order Execution Policy.
Margin		The amount of money you are required to pay us or hold in your Account in order to place an Order for a Trade.
Margin Rate		With respect to any Product, the percentage rate applicable to each tier of a Trade, as specified by CMC from time to time.
Market Regulation	Abuse	Regulation (EU) No 596/2014 on market abuse and any successor or supplemental legislation.
Market Data		The live and/or delayed prices displayed to you on a Platform, which you subscribe for in accordance with clause 5.9.5, and which may not match the Price at which we enter into Trades with you and/or use to calculate Unrealised Profit or Loss.
Market Order		This definition is referred to in the CMC Platform Order Execution Policy and is an instruction to place an Order for a Trade only in accordance with the relevant conditions set out in paragraph 4 of Schedule 1, paragraph 4 of Schedule 2 and in section 2.2 of the CMC Platform Order Execution Policy.
MiFID		Means Directive 2014/65/EU.
MiFID RTS 6		Means the UK version of Commission Delegated Regulation 2017/589.
Multi-Currency Account		A feature of an Account that allows you to hold different currency cash balances under your Account and which is made up of one or more Currency Sub-Accounts.
Netting Gain		Has the meaning given to it in the definition of "Netting Loss".
Netting Loss		<p>The amount that we reasonably determine in good faith to be our total losses or costs in connection with Outstanding Trades as of the Early Termination Date (or, if that is not reasonably practicable, as of the earliest date thereafter as is reasonably practicable). That amount includes any loss of bargain, cost of funding or any loss or cost incurred as a result of terminating, liquidating, obtaining or re-establishing any hedge or related trading position and taking into account any Margin requirements pursuant to the Agreement.</p> <p>If we determine that we would gain a benefit in such circumstances rather than incur a Netting Loss, this will be referred to as a "Netting Gain". No amount will be included more than once in calculating any Netting Loss or Netting Gain.</p>

	We will determine our Netting Loss or Netting Gain by reference to relevant rates or prices (including, without limitation, any Prices) from the relevant Platform. If the relevant Platform is unavailable, we will determine our Netting Loss or Netting Gain by reference to quotations of relevant rates or prices from the relevant underlying market from one or more third parties including, without limitation, dealers in the relevant markets, information vendors, brokers and other sources of market information.
Options Trade	Means a contract made on a Trading Venue which constitutes an “Option” as defined in article 83 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
Order	An offer submitted by you or on your behalf through a Platform, or through our client management team, to enter into a Trade or to close a Trade. Unless specified or the context suggests otherwise, all references to Orders include Securities Orders, Orders for Manual Products, Manual Orders and Pending Orders, as applicable.
Order Execution Policy	Means the CMC Platform Order Execution Policy or DEA Services Order Execution Policy (as applicable).
Outstanding Trade	Has the meaning set out in clause 5.7.3 of these Terms.
Pending Order	An Order in relation to a CFD Margin Trade, Bet, Future/Options Trade or Rolling Spot FX Contract with a specific Price or other limit/conditions identified, which has not yet been executed.
Platform(s)	Trading Platforms and Back Office Platforms that you may access as part of us providing you with services under this Agreement. Such Platform may be provided by a third party.
Portfolio Data	Means the Trade Details of all outstanding Relevant Trades between the parties in a format suitable for Data Reconciliation and with the level of detail that would be reasonable to CMC Markets if it were the receiving party. Unless otherwise agreed in writing between the parties, the Portfolio Data will be made available by CMC Markets as soon as practicably possible on the first Business Day immediately preceding the Trade Date.
Portfolio Reconciliation Due Date	Means each date stipulated as such by CMC Markets and notified to you.
Portfolio Reconciliation Requirements	Means the requirements the parties must comply with in accordance with the Portfolio Reconciliation Risk Mitigation Techniques.
Portfolio Reconciliation Risk Mitigation Techniques	Means the portfolio reconciliation risk mitigation techniques for Trades set out in Article 11(1)(b) of EMIR and Article 13 of Chapter VIII of the Delegated Regulation.
Position	The net sum of all Trades (excluding Securities Trades) in a particular Product in an Account at any given time.
Price	The Buy Price or Sell Price of a Product which, as applicable, is generated by a Platform or otherwise quoted by us 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 Trades only by reference to the Price Depth. In respect of DEA Services, this will match the prices offered to or obtained by us or our brokers. The Price at which an Order for a Trade may be executed by a Platform may be less favourable to you than the Price displayed on a 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 a Platform and/or our client management team executes your Order).
Price Depth	The feature of the CMC Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on the CMC Platform.
Price Ladder	This definition is referred to in the CMC Platform Order Execution Policy and is the portion of an Order ticket that displays multiple Buy Prices and Sell Prices for a Product, to reflect the Price Depth for different sized Orders in that Product, as generated by the CMC Platform from time to time.

Pricing Error	An event in relation to the underlying asset of a Product and/or any other error which prevents us from determining or displaying a Price.
Primary Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made, in accordance with clauses 5.3 and 5.4.
Prime Close-Out Level	This term is referred to on the Platform and means, in relation to any Account, the applicable level at which our Platform may close the whole or a portion of your GSLO CFD Margin Trades, as necessary.
Prime Margin	This term is referred to on the Platform and is the amount of money you are required to pay us or hold in your Account to place a GSLO.
Privacy 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 available for you to Trade through a Platform or via the client management team.
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 a Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
Professional Client	Has the meaning given to it in the FCA's Conduct of Business Sourcebook.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to Trades entered into on that Product, including the rates at which Holding Costs are charged.
Realised Loss	In respect of a Trade other than a Securities Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is negative.
Realised Profit	In respect of a Trade other than a Securities Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is positive.
Reduce Only	A restriction placed on an Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close Trades and/or cancel any Pending Orders.
Relevant Collateral Value	Means, in respect of any date, an amount equal to the aggregate Value (without applying any haircut) of the Transferred Margin Balance (assigned with a negative sign, but which may be zero).
Relevant Trade	Means any Trade between the parties that is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Variation Margin Dispute provisions in Schedule 4 of these Terms.
Reserved Action	includes:

	<ul style="list-style-type: none"> (i) opening, combining, correcting or closing any Trades or cancelling or suspending any Orders on an Account; (ii) prohibiting you from accessing or using an Account; (iii) suspending or in any way limiting or restricting your ability to place any Order or Trade 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 Trades and/or Orders; (vi) cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Account; (vii) carrying out Roll-Overs; (viii) imposing special terms in relation to any Order or Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity; (ix) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only; (x) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law; (xi) retaining any sum owed by you to us or any of our Associates; (xii) suspending the generation and/or quotation of Prices and/or the execution of Orders on our Platform in respect of any Product; (xiii) removing any Product from our Platform and/or removing your ability to place Trades on a particular Product from an Account; (xiv) restricting or removing any Additional Service from your Account entirely, whether temporarily or permanently; and/or (xv) closing out, replacing or reversing any Trade you have executed in breach of this Agreement in whole or part in order to discharge, reduce, offset, hedge or eliminate any of the rights and/or obligations of CMC or its Associates' losses and/or liabilities that may arise as a consequence of that breach.
Reserved Amount	An amount reserved on your Account to make sure that you are able to meet any liabilities. The reserved amount still belongs to you but is unavailable for use (including withdrawal).
Reset Level	In relation to any Trades other than Securities Trades on an Account, is a percentage of your total Margin displayed on our Platform at any given time.
Retail Client	Has the meaning given to it in the FCA's Conduct of Business Sourcebook.
Rolling Spot FX Contract	Has the meaning set out in paragraph 1.1 of Schedule 2.
Roll-Over	The process by which a Trade (and, in relation to a CFD Margin Trade on a particular Forward, any Pending Order on that Forward) is closed (either by our Platform or manually at your specific request) and an equivalent Trade is entered into (and, in relation to a CFD Margin Trade on a particular Forward, an equivalent Pending Order is placed) with the same underlying asset but with the next available Expiry Date.
Security or Securities	Has the meaning set out in paragraph 1.1 of Schedule 3.
Securities Order	An Order for a Securities Trade, whether submitted through the Platform or otherwise in accordance with this Agreement.
Securities Trade	Buying or selling of Securities through our Platform on an Account.
Sell Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1.
Settlement Amount	Means the amount calculated by us being:

	<p>the sum of:</p> <ul style="list-style-type: none"> (i) the aggregate of our Netting Loss or Netting Gain in respect of each Outstanding Trade; plus (ii) any Unpaid Amounts owing to us; minus (iii) any Unpaid Amounts owing to you.
Settlement Date	Means in respect of any Security, the date and time such Security settles and is reflected on your Account.
Specified Event	<p>An event which includes, but is not limited to, if:</p> <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) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates; (vi) any of the declarations and assurances provided by you pursuant to Clause 7.1 of these Terms becoming incorrect or misleading in any material respect, as determined by us (vii) an Error occurs; (viii) a Corporate Action occurs in relation to the underlying asset of a Product; or (ix) any other circumstance exists where we 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 required to any notice, communication or request for further information from us in relation to your Account.
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Standard Close-Out Level	This is a term referred to on the Platform and means, in relation to any Account, the applicable level at which our Platform may close the whole or a portion of your non-GSLO CFD Margin Trades, as necessary.
Standard Margin	This is a term referred to on the Platform and is the amount of money you are required to pay us or hold in your Account to place a non-GSLO CFD Margin Trade.
Stop Distance	This definition is referred to in the CMC Platform Order Execution Policy and, in respect of a 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 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 CMC Platform Order Execution Policy and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2.7 of the CMC Platform Order Execution Policy.
Stop Loss Order	This definition is referred to in the CMC Platform Order Execution Policy and is an instruction to place an Order to close a Trade in accordance with the relevant conditions set out in section 2.8 of the CMC Platform Order Execution Policy.
Stop Order	This definition is referred to in the CMC Platform Order Execution Policy and is an instruction to place an Order to close or open a Trade in accordance with the relevant conditions set out in section 2.11 of the CMC Platform Order Execution Policy.
Sub-Custodian	A bank or other third party or one or more of our group companies or Associates appointed by us from time to time to hold the Securities that you have purchased through our Platform.

Summary Conflicts of Interest Policy	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 CMC Platform Order Execution Policy and is an instruction to place an Order to close a Trade in accordance with the conditions set out in section 2.4 of the CMC Platform Order Execution Policy.
Target Price	This definition is referred to in the CMC Platform Order Execution Policy and is the Price at which you wish to enter into or close a Trade (as appropriate) as specified in a Stop Order, Stop Loss Order, Trailing Stop Loss Order, Guaranteed Stop Loss Order (if applicable), Limit Order, Market Order or Stop Entry Order.
Terms or Terms of Business	Has the meaning given in clause 1.1.1.
Title Transfer Collateral	Means collateral which, at any time, has been transferred by you to CMC Firm in relation to one or more Trades in accordance with the Title Transfer Provisions in Schedule 5 and has not been returned.
Title Transfer Provisions	Means collateral which, at any time, has been transferred by you to CMC Firm in relation to one or more Trades in accordance with the Title Transfer Provisions in Schedule 5 and has not been returned.
Trade	A Derivatives Trade, Bet or Securities Trade, as applicable.
Trade Confirmation	Means the confirmation of a Relevant Trade in accordance with paragraphs 1.1 and 1.2 of Schedule 7.
Trade Details	Means the valuation of a Relevant Trade and any other details CMC Markets deems relevant from time to time. For the avoidance of doubt, Trade Details do not include details of the calculation methods of any Trade Detail.
Trading Hours	In respect of a Product, the times during which the Platform generates and/or our client management team provides Prices and Price Depth and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library and/or the Platform from time to time.
Trailing Stop Loss Order	This definition is referred to in the CMC Platform Order Execution Policy and is an instruction to place an Order in accordance with the relevant conditions set out in section 2.9 of the CMC Platform Order Execution Policy.
Trading Venue	Means: (i) a regulated market which is a regulated investment exchange or similar multilateral system; (ii) a multilateral trading facility (MTF); and/or (iii) an organised trading facility (OTF); each as defined in the Glossary of the FCA Handbook.
Trading Venue Contract	Has the meaning given at Schedule 5, paragraph 2.2.
Trading Platform	The software (which may be provided to you by a third party) consisting of an electronic trading platform for entering into Trades with us, as updated from time to time.
Transferred Margin Balance	Means the aggregate value of Title Transfer Collateral that has been transferred to CMC under the Title Transfer Provisions, as reduced from time to time any return of Equivalent Margin to the Client.
Unauthorised To Trade	A restriction placed on an Account which suspends your ability to place any Order or Trade or to give any instruction in relation to that Account.
Unpaid Amount	Means, with respect to an Early Termination Date, the sum of: (i) in respect of all Outstanding Trades, the aggregate of any amounts that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date; and (ii) any other amounts due pursuant to this Agreement that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date.

Unrealised Profit Or Loss	In relation to any Trades other than Securities Trades on an Account, the Amount calculated in accordance with the information provided on a Platform. The Unrealised Profit Or Loss displayed on a Platform will always be based on the current relevant buy or sell Price in the relevant Product Currency.
Unsettled Amount	Amounts relating to Trades which are unsettled at the time of the relevant valuation.
Value Date	The date at which any Realised Profit or Realised Loss is reflected in the relevant currency balance(s) on your Account, as specified in the Product Library.
Variation Margin Dispute	Any disputes arising out of or in connection with the calculation of variation margins and/or the exchange of collateral between the parties.
Website	www.cmcmarkets.com/en-gb/