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1. INTRODUCTION

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

1.1 Our agreement with you.

- 1.1.1 This document including its Schedules (referred to as the "CMC Prime 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 CMC Prime Terms and the CMC Prime Order Execution Policy have the meanings which are explained in the definitions section in Schedule 7.
- 1.1.3 Our agreement with you consists of these CMC Prime Terms, any specific terms and conditions you accept on the Trading Platform, 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 CMC Prime Terms or any addendum, then 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 our Back Office Platform which contain useful information but are not part of the Agreement. These include our CMC Prime Order Execution Policy, Risk Warning Notice, Summary Conflicts of Interest Policy, our Privacy Policy, our Complaints Procedure and costs disclosures.
- 1.1.5 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through our Back Office Platform, before you apply to open an Account and/or place any Order. If you do not understand any aspect of this Agreement, you should seek independent professional advice.
- 1.1.6 This Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us on or in relation to the Platform and supersedes any prior oral or written representations and/or agreements between you and us which relate to the CMC Prime System.

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', 'CMC Connect' and 'CMC Prime' are brand names under which CMC Markets UK plc provides its services to professional clients.

2.2 Client categorisation.

2.2.1 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 5). You have the right to request a different client categorisation. CMC Prime is not available to Retail Clients. As such, if you request a different client categorisation and we reclassify you, your CMC Prime Account may be closed.

2.2.2 You are responsible for keeping us informed of any changes that could affect your categorisation as a Professional Client or Eligible Counterparty.

2.2.3 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.

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 5, which sets out the additional terms that apply to you.

2.3 Transaction reporting.

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

2.4 Non-advised dealing.

2.4.1 All Trades will be entered into on a principal-to-principal, non-advised and execution only basis. This means that, unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to an Account in accordance with the CMC Prime Terms, 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 Conflicts of interest, Market Data 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 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. The Price at which we enter into Trades with you will match the prices offered to or obtained by us from our brokers from the relevant underlying execution venues. By entering into Trades via the Trading Platform or through our client management team you consent to your Orders being executed in accordance with our CMC Prime OEP. We will determine the value of your open Positions on each Business Day, using the mid-Prices applicable on the previous Business Day.

- 2.7.3 Prices quoted by our client management team may differ at any time to those displayed on the Trading Platform.
- 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 CMC Prime 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.
- 3.2 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 CMC Prime 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 Joint Accounts.**
- 3.4.1 If you open a CMC Prime Account as a Joint Account:
- (a) 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;
 - (b) each Joint Account Holder shall be jointly and severally liable for any financial obligations arising on their Joint Account. This means that any monies owed to us in relation to the Agreement shall be payable in full by anyone named on that Joint Account;

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

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

3.5 Security and Account authentication.

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

4. TRADING WITH US

4.1 Orders.

4.1.1 In addition to our rights to modify, cancel and/or reject your Orders, we may, in our sole discretion, refuse to accept any instructions, set a 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 Free Equity to meet the relevant Margin requirements 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 or closed through our client management team. You will not be able to place, modify or take any other actions on Manual Products through the 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 the CMC Prime System.

4.2.1 We will do our best to make the CMC Prime System and our client management team available when required by you, but we cannot guarantee that the CMC Prime System or our client management team will be available continuously. Subject to clause 7.3.2(b), we will not be liable to you for any loss which arises as a result of the CMC Prime System and/or our client management team being unavailable.

4.2.2 You are responsible for making sure that you are able to access the CMC Prime System when you need to. This includes having access to a device that can connect to the CMC Prime System, maintaining the device so that it functions properly, safely and securely and having adequate internet connectivity.

4.2.3 If you cannot access the CMC Prime System 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 CMC Prime System directly and we cannot guarantee the availability of our client management team.

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

4.3 Trading Platform

4.3.1 We will make available to you the Trading Platform to use 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 them or enter into Trades with us via the Trading Platform.

4.3.2 We do not control, endorse or vouch for the accuracy or completeness of the Trading Platform or its suitability to you. The Trading Platform is 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.

4.3.3 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, performance and/or error or malfunction of the Trading Platform and/or any services provided by any Trading Platform service provider other than as a result of our fraud or wilful default.

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

4.4.1 Certain information relating to your CMC Prime Account is available through the CMC Prime System. It is your responsibility to regularly access and review this information to ensure that it corresponds with your own records. Subject to clause 4.5, information provided through the CMC Prime System will be conclusive unless we notify you or you notify us in writing of any mistake, error or inaccuracy. There may at times 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.

4.4.2 Subject to clause 4.4.1, the CMC Prime System will generally update the information relating to your CMC Prime Account in real time. However, from time to time this may not happen immediately, for example, due to a Circumstance Outside Our Control (see clause 8.2).

4.4.3 We will retain certain information in relation to your CMC Prime Account that we are required to provide you with in relation to an Order or Trade to the extent and for the duration required by Applicable Law (usually six (6) years from the date of the relevant Order or Trade). You may access this information through the Back Office Platform unless the relevant CMC Prime Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.

4.5 Errors.

4.5.1 From time to time, material errors and omissions may occur in respect of your Trades, your CMC Prime Account or the CMC Prime System (each an Error). Examples of Errors may include (without limitation): a Pricing Error, the CMC Prime System displaying incorrect indicative Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by the Trading 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 or we will notify you as soon as reasonably practicable, which for the avoidance of doubt may be after an Error has occurred; and
- (b) we will then 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 When we enter into Trades with you we will hedge our risk by buying or selling the underlying assets 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.

4.6.2 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 the CMC Prime System 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;
- (b) for the avoidance of doubt, you will act in accordance with Applicable Law, including the Market Abuse Regulation, at all times.

4.6.3 Contravention of clause 4.6.2, and any circumstances where we reasonably suspect that you have contravened clause 4.6.2, 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.

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) we will acquire full ownership of all amounts received from you or credited by us to your CMC Prime Account;

- (b) all amounts deposited with us should be for the purposes of securing or covering your present, future, actual, contingent or prospective obligations to us;
 - (c) such money does not constitute client money for the purposes of Applicable Law and may be used by us in the course of our business; and
 - (d) you will rank as a general creditor of us in respect of this money in the event of our insolvency.
- 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 CMC Prime Account you hold with us in a segregated client money bank account. Where we consider it appropriate to do so and in accordance with our regulatory permissions, we may from time to time hold client money in segregated client money bank accounts with fixed term deposits or notice periods. Such fixed term deposit accounts or notice periods will not affect your ability to deal with or withdraw your money in the ordinary course of business. However, there is a risk that, in exceptional circumstances, the longer notice period could result in a delay in returning some or all of your money to you until the expiry of the relevant fixed term or notice period.
- 5.1.3 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 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.
- 5.1.6 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
- 5.1.7 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.

- 5.1.8 If there has been no activity on your CMC Prime 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 5.4.1. If there has been no activity on your CMC Prime 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 charity in accordance with Applicable Law. If you later make a valid claim to us we may pay you any amount owed to you by us if it is above one hundred GBP (£100) or above twenty-five GBP (£25) if you are categorised as a Retail Client.
- 5.1.9 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 CMC Prime 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 CMC Prime Account in error by us or on our behalf.
- 5.1.10 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement unless we notify you otherwise in writing.
- 5.2 Payments and withdrawals.**
- 5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject any payment that is not made in accordance with our payment procedures (details of which are available from our client management team upon request).
- 5.2.2 If your Account has a negative Cash value following Account Close-Out or termination of this Agreement, that negative Cash value represents a debt owed to us which is due and payable immediately.

- 5.2.3 Any negative balance is a debt and must be cleared promptly regardless of whether the balance is within the relevant Close-Out level, which is payable immediately on demand.
- 5.2.4 If you fail to make a payment due to us under clauses 5.2.2 and 5.2.3 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 and that your GLV is in excess of your total Margin requirements (if applicable) or the Amount required to keep the GLV above the applicable Close-Out Level on any CMC Prime 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 CMC Prime Account and it is shown on our Back Office Platform and Trading Platform. We cannot guarantee how long this process will take and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and / or in any such payment showing on the Back Office Platform and / or Trading Platform.
- 5.2.7 You are responsible for any costs and charges incurred in the process of making any payment to your CMC Prime 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 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your CMC Prime Account. Details on how to make withdrawals of money from your CMC Prime Account are available on our Website or from our client management team upon request.
- 5.2.9 If there is a loss of connection between the Back Office Platform and the Trading Platform, then withdrawals from your CMC Prime 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.
- 5.2.10 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 a CMC Prime Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from a CMC Prime Account from any other person. Withdrawals of money from your CMC Prime Account will only be made in the Account Currency. Withdrawals will only be processed by us where the destination for the money being withdrawn is to an account in your name, which you have registered with CMC Markets, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.
- 5.2.11 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 Account Currency.**
- 5.3.1 The Account Currency of a CMC Prime Account will be as offered by us and specified by you at the time you open the CMC Prime Account, and any payment obligations in relation to that CMC Prime Account must be settled in that Account Currency. If we choose to accept a different currency, charges may apply.
- 5.4 Our right to deduct money from your CMC Prime 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 CMC Prime Account. This is our right to make a Deduction.
- 5.5 Our right of Set-Off in relation to your CMC Prime Account.**
- 5.5.1 We may, at any time and without notice to you, apply any positive Cash balances in any account with us or our Associates, or any money due to you from us, against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of Set-Off. We may apply the Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. If we exercise our right of Set-Off, we will give you notice of the Amount of any debt that remains unsatisfied and such debt is immediately payable to us.
- 5.6 Netting of payment obligations between us and you.**
- 5.6.1 If at any time in relation to any one Account:
- (a) you owe us and we owe you the same amount of money in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or

- (b) you owe us and we owe you a different amount of money in the same currency, then whichever of you or us owes more may pay the excess to the other party and both your and our obligations will be satisfied and discharged.

5.6.2 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 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 Trades form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all 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, we may at our sole discretion and by notice in accordance with clause 6 designate a day not earlier than the day such notice is effective as the Early Termination Date in respect of all outstanding Trades as at such date (each an "Outstanding Trade").

5.7.4 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.

5.7.5 On or as reasonably practicable following the occurrence of an Early Termination Date, we will make the relevant calculations to determine our Netting Loss or Netting Gain (as applicable) for each Outstanding Trade. We will provide to you evidence of such calculations showing reasonable detail and including all relevant quotations. Such calculations shall be binding on you (absent manifest error) and the date on which such calculations are provided shall be the "Payment Date".

5.7.6 On the Payment Date, the Settlement Amount will be due and payable. If the Settlement Amount is a positive number, you will pay it to us. If the Settlement Amount is a negative number, we will pay it to you.

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. Your tax treatment in relation to Trades may differ according to your circumstances and you may wish to seek independent professional advice in this regard.

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

5.9 Commission and other charges.

5.9.1 There are various costs associated with trading with us, and details on these costs can be found on the CMC Prime System 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 5.9.3 and where possible, we will give you notice at least three (3) Business Days before we implement any change to our fees, costs or charges.

5.9.2 You may subscribe for Market Data by making an application to us using the relevant form (available upon request). The Market Data that is displayed on the Trading Platform is based upon the Market Data that you subscribe for. Data subscription fees may apply and may be payable in advance. Such fees may vary depending on whether you are classified as a Private Investor or not. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor.

5.9.3 Notwithstanding clause 5.9.1, any changes to Commissions and costs associated with Trades will be automatically imposed by the CMC Prime System without notice to you in accordance with clauses 6.2.2 and 9.3.1. You will have the choice as to whether or not you place an Order based on the Commission and other charges applicable to your Order at that time.

5.9.4 Where we have changed our Commissions, then corresponding Amounts will be due and payable to us immediately upon execution of an Order and will be deducted from the Cash in your CMC Prime Account. It is your responsibility to ensure that you have sufficient Cash in your CMC Prime Account to pay any Commission due in full, and any failure to do so may result in Account Close-Out.

5.10 Introduced business.

5.10.1 This clause 5.10 applies if you have been introduced to us by a third party such as an introducing broker or a money manager, and 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 introducing broker to be paid via the CMC Prime System. We will notify you in advance of the effective date of this clause 5.10 and this clause 5.10 will apply from the date specified in that notification.

5.10.2 You understand and accept that do 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 clause 5.9.1 and also that third party's affiliates and sub-contractors as required for the purpose of providing services to you.
- 5.10.4 By entering into this Agreement with us, you authorise us to deduct any IB Fees payable by you to the third party introducing broker from any money held by us in respect of your CMC Prime Account and pay this to the third party introducing broker on your behalf. We will notify you in advance of the basis of calculating deductions.
- 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 CMC Prime 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 clause 5.10, any outstanding IB Fees payable must be agreed and settled directly between you and the third party introducing broker.
- 5.10.8 You may withdraw or seek to amend the authorisation given to us under this clause 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. However, you may be able to select another language for the Back Office Platform, its features and information. If you select another language, you do so entirely at your own risk.
- 6.1.2 You consent to us communicating with you through the Back Office Platform, 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 CMC Prime Account or to inform you about operational changes to the CMC Prime System. You agree that we may record all such communications (see clause 10.1.5).
- 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 the CMC Prime System, one (1) hour after such communication is made available on our the CMC Prime System;
 - (b) if made by you to us via the CMC Prime System, one (1) hour after such communication is received on the CMC Prime System;
 - (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending, provided, however, that in respect of Professional Clients only, notice of an Early Termination Date will be deemed to be effective immediately upon being sent by us;
 - (d) if sent via our app (if applicable) 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, or Rates (in accordance with clause 9.3.1) will be deemed to have been received immediately.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

- 7.1.1 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 our CMC Prime System and/or services is not for any Improper Use;
 - (b) if you are an individual, you are at least 18 years old;
 - (c) if you are a body corporate, unincorporated association, trust or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
 - (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;

- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access the CMC Prime System 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 European Union 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 European Union) 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 2 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 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 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 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 CMC Prime Account.

7.3.4 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.

7.3.5 Any features (including charts), market data or third party content available on our Website, the CMC Prime System 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 CMC Prime System and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any Market Data, feature or information is inadequate, inaccurate or incomplete in any respect;

- (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
 - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on any market data, feature or information;
 - (v) you will use Market Data, features or information solely for the purposes set out in the Agreement;
 - (vi) 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.
- 7.3.6 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of the CMC Prime System, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 7.3.7 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of our CMC Prime System or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.
- 7.3.8 Unless expressly stated otherwise in these CMC Prime Terms, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event.

- 8.1.1 Should a Specified Event occur, be 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 CMC Prime System , 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 CMC Prime System, 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 the CMC Prime System and/or 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.

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

- 9.1.1 Unless specifically provided for in the CMC Prime 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, or where you expressly accept amendments in writing at our request. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.5 before the amendment takes effect.
- 9.2 Amendments to Margin Rates, Margin requirements, 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) one (1) Business Day notice of increases to the Commission;
 - (b) five (5) 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 and other Attributes.**
- 9.3.1 Amendments to Prices, Rates 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 Trading Platform.
- 9.3.2 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.
- 9.3.3 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 Days.
- 9.4 Removal of Products.**
- 9.4.1 We may, at any time and in our sole discretion, remove any Products from the CMC Prime System and/or remove your ability to place Trades on a particular Product. If you have a Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least five (5) Business Days' notice in which to close any Trade that you may hold on such a Product. However, we reserve the right to provide a shorter notice period or no notice at all including in the event of a 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 which will usually take effect up to one (1) Business Day after it is received by us. If you do not cancel any Pending Orders, close any Trades on the Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any Trades as soon as possible after we receive your notice and then (subject to clause 5.2.11) 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 will cancel any Pending Orders and close any Trades on the Account and then attempt to return any money due to you.

9.5.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement with less than 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 CMC Prime 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 CMC Prime Accounts by you or us. When you or we close an CMC Prime Account and/or the Agreement terminates we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

10.1.1 This Agreement (together with our Privacy 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, phone 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 DPL, 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 CMC Prime System;
 - iii) administration of the relationship between you and us;
 - iv) carrying out our obligations under the Agreement;
 - v) assessing our operational and financial risk in relation to you;
 - vi) improvement of the Website and/or the CMC Prime System and development of our products and services;
 - vii) seeking legal 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 CMC Prime System; and
 - 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), (b) and (c) above, where the level of protection afforded to data may not be the same as within the EEA. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and the DPL in respect of any such transfer, storage or processing.

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

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

10.1.6 You agree that we may disclose any information we hold about you or your CMC Prime 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 CMC Prime 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 CMC Prime System, our Website or the Elements.

10.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make use of the CMC Prime System and our Website for the limited purpose of trading or speculating in accordance with the Agreement. No other rights are granted in respect of the CMC Prime System or Website. In the event you do or attempt to do any of the prohibited matters set out in clause 10.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the CMC Prime System, our Website or any of the Elements.

10.2.3 You must not:

- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the CMC Prime System, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
- (b) create or develop any hyperlink or other form of internet weblink to the CMC Prime System or Website except with our express prior written consent;
- (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the CMC Prime System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
- (d) download or copy your CMC Prime 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 CMC Prime System 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 CMC Prime System for non-human and/or high frequency trading; or
 - (ii) make use of the CMC Prime System 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 CMC Prime System or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the CMC Prime System or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the CMC Prime System or any of the Elements; or
 - (iv) provides unauthorised access to the CMC Prime System or any of the Elements;

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

- 10.10.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
- 10.10.2 Any reference to a document (including information provided on our Website and/or the CMC Prime System) in the Agreement is deemed to be a reference to that document as modified from time to time.
- 10.10.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including but not limited to'.
- 10.10.4 Unless otherwise stated, references in these Terms to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Terms or our Order Execution Policy.
- 10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
- 10.10.6 Any reference to a person in these Terms shall include bodies' corporate, unincorporated associations, trusts, partnerships and individuals.
- 10.10.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 10.11 Survival of terms in the Agreement.**
- 10.11.1 Clauses 4.4.3, 7.3 and 10 and Schedule 7 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1A – PRODUCT TERMS FOR CFD MARGIN TRADES

This Schedule 1A sets out terms that apply specifically to investing in CFD Margin Trades on a CMC Prime Account. In the event of any conflict with this Schedule and any other provision in the CMC Prime 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.

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 CMC Prime System.
- 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. For further detail on how Prices are determined, please refer to our CMC Prime OEP.

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. Currency Conversions.

- 4.1 Subject to paragraph 4.2 below, Deductions and credits applied to your Account will be in the relevant Product Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits undertaken in the Product Currency can then be converted into the Account Currency on request at the Currency Conversion Rate.
- 4.2 Where Deductions and credits cannot be applied to your Account in the relevant Product Currency, they will be applied in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and automatically converted into the Account Currency at the Currency Conversion Rate.
- 4.3 Our Back Office Platform will retain information about the Currency Conversion Rate in relation to your CMC Prime Account.

5. Orders.

- 5.1 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.
- 5.2 Price at which an Order will be executed may be less favourable to you than the Price displayed on the CMC Prime System 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.
- 5.3 You will only be able to place an Order if you have sufficient credit to your CMC Prime 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
- 5.4 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.
- 5.5 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.
- 5.6 You can only place or amend an Order during Trading Hours. It is your responsibility to monitor Trading Hours.
- 5.7 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.

5.8 Subject to paragraph 5.5 of this Schedule 1A, if your CMC Prime 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.

5.9 The CMC Prime System 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 CMC Prime System and/or through our client management team.

6. Margin.

6.1 We will apply a variety of Margin requirements to any CFD Margin Trade you place which you are required to meet in order to place that CFD Margin Trade.

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

7. Closing CFD Margin Trades.

7.1 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 via the CMC Prime System.

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 CMC Prime 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, a CMC Prime 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 CMC Prime 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 on the Back Office Platform. You must have sufficient Cash in your CMC Prime Account to meet any Holding Cost.

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

11. Corporate Actions, Adjustment Events and Insolvency.

11.1 A Corporate Action or Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or Adjustment Event occurs, we may, but are not obliged to, take appropriate action (in our reasonable opinion) to:

- (a) replicate this in your Order or CFD Margin Trade;
- (b) cancel your Orders or CFD Margin 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 CFD Margin Trade immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your CFD Margin Trade; or
- (e) take a Reserved Action.

11.2 We will give you notice of any applicable action that we decide to take as soon as reasonably practicable, which for the avoidance of doubt may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph 10.

11.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any CFD Margin 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 CFD Margin Trade will be closed. We reserve the right to request additional Margin and/or

any reasonably foreseeable associated costs incurred by CMC Markets (or any of our Associates) in connection with any suspension of a Product or the relevant underlying asset of a Product.

- 11.4 If an issuer, whose securities form the basis of a Product, becomes insolvent or similar, all CFD Margin Trades on that Product may be closed by us, generally at a Price of zero (0). If you have a CFD Margin Trade on any such Product, we shall provide you with notice of this.
 - 11.5 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 paragraph 11(a) and 11(e) above. 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.
- 12. Account Close-Out.**
- 12.1 You must ensure that for your CMC Prime Account, your GLV is at all times above the applicable Close-Out Level as displayed on the Back Office Platform. Where your GLV 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 your CFD Margin Trades, within the applicable Trading Hours and where trading is not otherwise suspended.
 - 12.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your CFD Margin Trades. You can lose more than your initial investment and you may be required to make further payments.
 - 12.3 If our client management team has previously agreed with you and your GLV 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, it may manually close all or a portion of your CFD Margin Trades within the applicable Trading Hours and where trading is not otherwise suspended.

SCHEDULE 1B – PRODUCT TERMS FOR BETS

This Schedule 1B sets out terms that apply specifically to investing in Bets on a CMC Prime Account. In the event of any conflict with this Schedule and any other provision in the CMC Prime 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;
- 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 CMC Prime System.
- 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 Prime 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. Currency Conversions.

- 4.1 Subject to paragraph 4.2 below, Deductions and credits applied to your Account will be in the relevant Product Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits undertaken in the Product Currency can then be converted into the Account Currency on request at the Currency Conversion Rate.
- 4.2 Where Deductions and credits cannot be applied to your Account in the relevant Product Currency, they will be applied in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and automatically converted into the Account Currency at the Currency Conversion Rate.
- 4.3 Our Back Office Platform will retain information about the Currency Conversion Rate in relation to your CMC Prime Account.

5. Orders.

- 5.1 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.
- 5.2 Price at which an Order will be executed may be less favourable to you than the Price displayed on our the CMC Prime System 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.
- 5.3 You will only be able to place an Order if you have sufficient credit to your CMC Prime 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
- 5.4 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.
- 5.5 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.
- 5.6 You can only place or amend an Order during Trading Hours. It is your responsibility to monitor Trading Hours.

- 5.7 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.
- 5.8 Subject to paragraph 5.5 of this Schedule 1B, if your CMC Prime 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.
- 5.9 The CMC Prime System 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 CMC Prime System and/or through our client management team.
- 6. Margin.**
- 6.1 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 detailed information on our the CMC Prime System regarding these Margin requirements.
- 6.2 The Margin requirements in respect of any Bet may fluctuate and you may incur losses from any Bet that exceed the Margin you have provided to us for your Positions.
- 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 via the CMC Prime System.
- 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 CMC Prime 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, a CMC Prime 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 CMC Prime 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 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 CMC Prime Account to meet any Holding Cost.
- 10.2 We may, in our reasonable discretion, use Cash in your CMC Prime Account to reduce the amount of any Holding Cost you owe us.
- 11. Corporate Actions, Adjustment Events and Insolvency.**
- 11.1 A Corporate Action or Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or Adjustment Event occurs, we may, but are not obliged to, take appropriate action (in our reasonable opinion) to:
- (a) replicate this in your Order or Bet;
 - (b) cancel your Orders or Bets;
 - (c) reflect any action taken by counterparties to Bets 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 Bet immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your Bet; or
 - (e) take a Reserved Action.
- 11.2 We will give you notice of any applicable action that we decide to take as soon as reasonably practicable, which for the avoidance of doubt may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph 11.
- 11.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any Bets in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell Bet and may be at a Price of zero (0). We will notify you of the date and Price at which such Bet will

be closed. We reserve the right to amend and 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.

- 11.4 If an issuer, whose securities form the basis of a Product, becomes insolvent or similar, all Bets on that Product may be closed by us, generally at a Price of zero (0). If you have a Bet on any such Product, we shall provide you with notice of this.
- 11.5 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 paragraph 11(a) and 11(e) above. 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.

12. Account Close-Out.

- 12.1 You must ensure that for your CMC Prime Account your GLV is at all times above the applicable Close-Out Level as displayed on the Back Office Platform. Where your GLV 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 your Bets, within the applicable Trading Hours and where trading is not otherwise suspended.
- 12.2 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.
- 12.3 If our client management team has previously agreed with you and your GLV 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, it may manually close all or a portion of your Bets within the applicable Trading Hours and where trading is not otherwise suspended.

13. UK Betting Duty

- 13.1 We will be responsible for the payment of any applicable UK betting duty or levy in relation to any Bet.
- 13.2 For the avoidance of doubt, you remain responsible for your own personal tax liability.

SCHEDULE 2 – VARIATION MARGIN

This Schedule 2 sets out the agreement between us to provide for the transfer of variation margin in relation to 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.

Variation Margin Agreement.

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 the CMC Prime System.
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.
3. Any transfer pursuant to paragraph 2 above shall be to the bank account that you register with us.
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.
5. If an amount is payable pursuant to this Schedule 3 on any day on which you wish to transfer or maintain cash to your Account as contemplated in paragraph 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 5.6.

Variation Margin Disputes.

6. For the avoidance of doubt, paragraphs 6 to and including 15 of this Schedule 2 do not apply to any disputes other than Variation Margin Disputes.
7. 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.
8. 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.
9. 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 senior manager ("**Senior Manager**"). The Senior Managers will then use all reasonable endeavours to resolve the Variation Margin Dispute.
10. If the Variation Margin Dispute is not resolved within ten (10) Business Days following receipt of a Dispute Notice, the Senior 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 Senior Managers fail to resolve the Variation Margin Dispute at the Resolution Meeting, either party may commence court proceedings.
11. 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.
12. If, in relation to a Variation Margin Dispute, a party breaches any provision in paragraphs 6 to and including 15 of this Schedule 2, the other party does not need to comply with paragraphs 6 to and including 15 of this Schedule 2 in relation to that Variation Margin Dispute.
13. Except where paragraphs 6 to and including 15 of this Schedule 2 provide otherwise, the parties must continue to perform their respective obligations under the Agreement pending the resolution of a Variation Margin Dispute.
14. Subject to paragraph 12 of this Schedule 2, 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 6 to and including 15 of this Schedule 2.
15. Each party will bear its own costs in relation to any Variation Margin Disputes.

SCHEDULE 3 – TRADE CONFIRMATION, PORTFOLIO RECONCILIATION AND COMPRESSION

This Schedule 3 sets out the agreement between us in respect of compliance with Portfolio Reconciliation Risk Mitigation Techniques requirement, and will be applicable to you only if you are a financial counterparty or non-financial counterparty in accordance with Applicable Law.

Trade Confirmation

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.
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.
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.
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 3 will not constitute an Event of Default.

Portfolio Reconciliation.

5. 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.

Portfolio Compression.

6. In accordance with the CMC Prime Terms, the CMC Prime System may combine and net your Trades (as applicable) open at the same time in respect of the same Product.

SCHEDULE 4 – API

This Schedule 4 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 4 shall apply to you.

1. We may, in our sole and absolute discretion, provide any of the services set out in paragraphs 4 to 17 of this Schedule 4 (each an “**Additional Service**” and collectively, the “**Additional Services**”) via an API.
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.
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.

Additional Services.

Data licence.

4. If this Additional Service is provided, we will provide you with pricing data, 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.
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).
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.
7. The intellectual property rights in the Product Data belong to CMC Markets. Except as provided in paragraph 5 of this Schedule 4, you shall have no right to the Product Data.
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.
9. You shall also adopt adequate security measures to ensure that the Product Data cannot be used in a way which breaches paragraphs 7 or 8 of this Schedule 4.

Trading via the API.

10. If this Additional Service is provided, you shall be able to place Trades via the API (“**API Trades**”).
11. Subject to paragraph 12 of this Schedule 4, API Trades will be executed in accordance with the Order Execution Policy.
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.
13. You acknowledge that certain features which are available on the web-based and mobile app will not be available when placing API Trades.
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.
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.
16. If this Additional Service is provided, we shall provide confirmation of a Trade placed by you via an API (each a “**Confirmation**”).
17. You shall be deemed to have accepted a Confirmation as accurate and complete unless we inform you otherwise.

Audit.

18. 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.
19. 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.

20. We shall each bear our own respective costs and expenses incurred in respect of compliance with our obligations under paragraphs 18 and 19 of this Schedule 4, 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.

21. If an audit identifies that you have breached any of your obligations under this Schedule 4, we shall be entitled to close your Account and terminate this Agreement with immediate effect.

General.

22. 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 22 have been complied with.

23. 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.

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

25. 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.

26. 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.

27. Subject to clause 7.3, the entire aggregate liability of CMC Markets under or in connection with this Schedule 4, whether for negligence, breach of contract, misrepresentation or otherwise, is limited to one thousand GBP (£1,000). Provided that this paragraph 27 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.

28. 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 5 – ELIGIBLE COUNTERPARTIES

This Schedule 5 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 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.

- 2.1 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:
- (d) the requirement for us to act in accordance with your best interests;
 - (e) the restrictions on the payment or receipt by us of any inducements in connection with the services we provide to you;
 - (f) 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 our Order Execution Policy);
 - (g) the requirement for us to implement arrangements which provide for the prompt, fair and expeditious execution of your orders;
 - (h) the requirement to assess the appropriateness of the products and services proposed or provided to you; and
 - (i) the content and timing of our reporting to you may differ to that with Retail Clients or Professional Clients.

SCHEDULE 6 – ADDITIONAL TERMS FOR ALGORITHMIC EXECUTION

This Schedule 6 sets out terms that apply specifically to investing in Trades on a CMC Prime Account 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 Prime Terms. Elsewhere in these CMC Prime 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 Prime 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 Prime Risk Warning Notice.

1. Algorithms

- 1.1 Subject to our prior approval, we may make different types of Algorithm available to you through the 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 and our CMC Prime OEP. 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. For the avoidance of doubt, any intellectual property in the Algorithms remains the property of our underlying brokers (in accordance with and subject to the provisions in clause 10.2 and such brokers shall assume no liability, responsibility or obligations to you and you shall have no contractual or other relationship with such liquidity providers.

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.

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 to you with access to Algorithms as set out in this Schedule (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; and
 - (b) for the sole purpose of entering Orders routed through the CMC Prime System.

SCHEDULE 7 - DEFINITIONS

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

Account Close-Out	A procedure by which the CMC Prime System or our client management team may close the whole or a portion of your Trades and/or Positions.
Account Currency	The currency in which a CMC Prime Account is denominated.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit or Loss is calculated using the first Buy Price or Sell Price (as applicable) displayed on the Trading Platform, that is displayed on the Back Office Platform and updated in real time.
Adjustment Event	In respect of a Product, where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
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 Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website or the CMC Prime System.
Associate	CMC Markets Plc and any body corporate associated with CMC Markets Plc within the meaning of section 256 of the Companies Act 2006.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or Trades in respect of each Product, which we may amend from time to time in accordance with clause 9.3. Attributes include trade limits and tier sizes, minimum distances, 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.
Available Equity	The Amount equal to your current GLV minus any Margin requirements.
Back Office Platform	The electronic platform that we make available to you to administer your CMC Prime Account, as updated from time to time.
Bet	A financial spread bet on a Product entered into through the Platform on an Account, which relates to the difference between the relevant Price from the time the bet was entered into and the time at which it was closed.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in London.

Buy Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed.
Cash	In relation to any CMC Prime Account, the sum of: (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account plus all Realised Profits; minus (ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you. Please note that the definition of Cash does not necessarily represent the money available for you to withdraw.
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: (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of the CMC Prime System to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we 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; (iv) natural disasters, natural emergencies (natural and man-made), and acts of God; (v) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions; or (vi) any other exceptional event or circumstance over which we have no control.
Close-Out Level	In relation to any Account, the applicable level at which we may close the whole or a portion of your Trades as necessary.
CMC Prime Account	Any CMC Prime account that you hold with us, including any Joint Account.
CMC Prime OEP	Means the order execution policy summary, available on our Website, which details how Orders are executed in respect of CMC Prime.
CMC Prime System	Means the Trading Platform and the Back Office Platform.
CMC Prime Terms	Has the meaning given in clause 1.1.1.
CMC Risk Warning Notice	Means the notice that we are required to provide to you under Applicable Law in respect of any Trade on any Product, which is made available on our Website.

Commission	An Amount charged when opening and closing a Trade or Position, as specified in the Product Library and/or on the Trading Platform 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 CMC Prime OEP.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Product, or in relation to the issuer of an underlying asset, which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset.
Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency on the Back Office Platform.
Data 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.
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).
Early Termination Date	Means a date designated as such by us in accordance with clause 5.7 of these CMC Prime Terms.
Elements	Means all Intellectual Property Rights in the CMC Prime System, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the CMC Prime System, together with all technical documentation and information necessary for the use of any of the above.
Eligible Counterparty	Has the meaning given to it in the FCA's conduct of business sourcebook.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. The Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories.
Error	Has the meaning set out in clause 4.5.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) in the definition of Specified Event.
Free Equity	In relation to your CMC Prime Account the figure that determines whether or not you have sufficient funds to open a Trade that is

	<p>displayed on the Trading Platform and which is equivalent to (but which may not always be equal to) the Available Equity displayed on the Back Office Platform.</p> <p>Free Equity is made up of Cash plus Unrealised Profit or Loss minus any Initial Margin. Unrealised Profit or Loss and Realised Profit or Loss will be in the relevant Product Currencies not the Account Currency and will therefore be subject to real time revaluations.</p>
GLV	<p>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, that is displayed on the Back Office Platform and updated in real time.</p>
Holding Cost	<p>The Amount calculated in accordance with the information provided on the CMC Prime System. Historic Holding Costs can be found in the Product Library.</p>
IB Fees	<p>Has the meaning set out in clause 5.10.1</p>
Improper Use	<p>Any use of the CMC Prime System 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, whether directly or indirectly; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing; (iv) use of the CMC Prime System for the purpose of currency conversion only; or (v) dishonesty or malice.
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, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered;

	<p>(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</p> <p>(iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.</p>
Joint Account	A CMC Prime 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.
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.
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 in the Product Library from time to time.
Market Abuse Regulation	Regulation (EU) No 596/2014 on market abuse and any successor or supplement legislation.
Market Data	The live and/or delayed prices displayed to you on the Trading Platform, which you subscribe for in accordance with clause 5.9.2, and which may not match the Price at which we enter into Trades with you and/or use to calculate Unrealised Profit or Loss.
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> <p>We will determine our Netting Loss or Netting Gain by reference to relevant rates or prices (including, without limitation, any Prices) from the CMC Prime System. If the the CMC Prime System is unavailable, we will determine our Netting Loss or Netting Gain by reference to quotations of relevant rates or prices from the relevant underlying market from one or more third parties including, without limitation, dealers in the relevant markets, information vendors, brokers and other sources of market information.</p>
Order	An offer submitted by you or on your behalf through the Trading 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 Orders for Manual Products, Manual Orders and Pending Orders.
Order Execution Policy	Means our order execution policy summary which details how we execute Orders. It is available on our Website.
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 or Rolling Spot FX Contract with a specific Price identified, which has not yet been executed.

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 on the CMC Prime System at the opening of business on the Business Day on the Data Delivery 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 in a particular Product in a CMC Prime Account at any given time.
Price	The Buy Price or Sell Price of a Trade, which match the prices offered to or obtained by us or our brokers from the relevant underlying execution venues.
Pricing Error	An event in relation to the underlying asset of a Product which prevents the CMC Prime System from determining a Price.
Privacy Policy	Means our privacy and security policy as detailed on our Website and through the Back Office Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: (i) you must be a natural person (meaning that you are an individual); (ii) you access and use our Market Data and similar information in an individual and personal capacity for your own personal investment activities only, and not for any commercial purpose or as a principal, officer, partner, employee or agent of any business or in connection with the professional management of any third party assets; (iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body; (iv) you are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and (v) you do not engage in the business of accessing or aggregating our Market Data and similar information and redistributing or otherwise furnishing that information to any third parties.
Product	An instrument available through the Trading Platform.
Product Currency	The currency in which a particular Product is denominated, as stipulated on the Trading Platform.
Product Library	The section of the Back Office Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
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 rates at which Holding Costs are charged.
Realised Loss	In respect of a 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, 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 a CMC Prime Account or a Product 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 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 3 of these Terms.
Reserved Action	includes: <ul style="list-style-type: none"> (i) combining, correcting or closing any Trades or cancelling or suspending any Orders on an CMC Prime Account; (ii) prohibiting you from accessing or using an CMC Prime 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 a CMC Prime Account; (iv) refusing or delaying to give effect to your request for a withdrawal of money from your CMC Prime 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 CMC Prime 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 CMC Prime Account, making a CMC Prime Account Unauthorised To Trade or setting a CMC Prime 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 CMC Prime System in respect of any Product; (xiii) removing any Product from the CMC Prime System and/or removing your ability to place Trades on a particular Product from a CMC Prime Account; (xiv) restricting or removing any Additional Service from your CMC Prime 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.
Reset Level	In relation to any Trades on an Account, is a percentage of your total Margin displayed on the CMC Prime System at any given time.
Retail Client	Has the meaning given to it in the FCA's conduct of business sourcebook.
Set-Off	Has the meaning set out in clause 5.5.1.
Settlement Amount	Means the amount calculated by us being: the sum of:

	<p>(i) the aggregate of our Netting Loss or Netting Gain in respect of each Outstanding Trade; and</p> <p>(ii) any Unpaid Amounts owing to us;</p> <p>minus any Unpaid Amounts owing to you.</p>
Specified Event	<p>An event which includes, but is not limited to, if:</p> <p>(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;</p> <p>(ii) you are the subject of an Insolvency Event;</p> <p>(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;</p> <p>(iv) you breach any of the terms of this Agreement;</p> <p>(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;</p> <p>(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</p> <p>(vii) an Error occurs; or</p> <p>(viii) 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.</p>
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Summary Conflicts of Interest Policy	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the Back Office Platform from time to time.
Trade	A CFD Margin Trade or Bet, as applicable.
Trade Confirmation	Means the confirmation of a Relevant Trade.
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 Trading Platform and/or our client management team provides Prices and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library and/or on the Trading Platform from time to time.
Trading Platform	The third party software consisting of an electronic trading platform for entering into Trades with us, as updated from time to time.
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	<p>Means, with respect to an Early Termination Date, the sum of:</p> <p>(i) in respect of all Outstanding Trades, the aggregate of any amounts that became payable on or prior to the Early</p>

	<p>Termination Date and which remain unpaid as at the Early Termination Date; and</p> <p>(ii) any other amounts due pursuant to this Agreement that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date.</p>
Unrealised Profit Or Loss	In relation to any Trades on a CMC Prime Account, the Amount calculated in accordance with the information provided on the Back Office Platform and/or the Trading Platform (as relevant to the context). The Unrealised Profit Or Loss displayed on the Trading Platform will always be based on the current relevant buy or sell Price in the relevant Product Currency.
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.
Website	www.cmcmarkets.com/en-gb/