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**1. INTRODUCTION**

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

Unless we agree otherwise, we will categorise you as a Wholesale Client. When investing in Trades it is possible to lose more than your Invested Capital and you may be required to make further payments.

**1.1 Our agreement with you.**

1.1.1 This document including its Schedules (referred to as the "Terms") is part of a wider agreement between you (also referred to as "our client", "your" and "you") and CMC Markets Asia Pacific Pty Ltd (also referred to as "CMC Markets", "we", "us" and "our") in relation to your activities carried on with us.

1.1.2 Capitalised words in these Terms have a special meaning which are explained in the definitions section in Schedule 5.

1.1.3 Our agreement with you consists of these Terms, any specific terms and conditions you accept on the Platform, and any additional supplementary terms offered by us in writing and agreed by you in writing (including any addendum). These documents are available together referred to as the "Agreement". If there is a conflict between these Terms, our Order Execution Policy or any addendum, the addendum will take precedence. In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes.

1.1.4 There are additional documents and information available to you on our Website and through our Platform which contain useful information but are not part of the Agreement. These include our Privacy Statement, 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 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 our Platform.

**2. REGULATORY MATTERS**

**2.1 Our regulatory status.**

2.1.1 CMC Markets has its registered office at Tower 3, Level 20, 300 Barangaroo Avenue, Sydney NSW 2000 Australia.

**2.2 Client categorisation.**

- 2.2.1 Based on the information available to us, we will categorise you as a Wholesale Client for the purposes of Applicable Law, unless we have informed you otherwise in writing. You are responsible for keeping us informed of any changes that could affect your categorisation as a Wholesale Client.
- 2.2.2 As a Wholesale Client, 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 Wholesale Client.
- 2.2.3 You have the right to request a different client categorisation. However, if you request to be categorised as a Retail Client, or we deem that you are a Retail Client, we will not be able to provide the particular investment services and transactions governed by this Agreement to you.
- 2.2.4 As a Wholesale Client, you will lose certain protections under Applicable Law, including but not limited to:
- (a) protections under the ASIC Corporations (Product Intervention Order – Contract for Difference) Instrument 2020/986;
  - (b) protections afforded to Retail Clients under the Corporations Act, including access to internal dispute resolution (912A and 1017G of the Corporations Act);
  - (c) access to the external dispute resolution scheme through the Australian Financial Complaints Authority (AFCA). Your access to the resolution scheme will be at AFCA's discretion;
  - (d) derivatives Retail Client protections under s981D(2) of the Corporations Act;
  - (e) the restrictions on the payment or receipt by us of any inducements in connection with the services we provide to you; and
  - (f) the requirement to assess the appropriateness of the products and services proposed or provided to you.
- 2.3 **Transaction reporting.**
- 2.3.1 Where we are required under Applicable Law to report transactions with you to ASIC or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI), your tax file number or such other information as we may require, before you can place Orders via our 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 clause 3.3.1, you will not permit any person to deal with us on your behalf.
- 2.4.2 We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features (including charts) provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.
- 2.5 **Complaints and disputes.**
- 2.5.1 As a Wholesale Client, CMC Markets is not required by law to provide you with access to an internal dispute resolution process (912A and 1017G of the Corporations Act). You may also be excluded from access to the external dispute resolution scheme through AFCA, at AFCA's discretion as mentioned above at 2.2.4(c).
- 2.6 **Order execution, conflicts of interest, risk warnings and Price sources.**
- 2.6.1 We, or our Associates, may have an interest or relationship which conflicts with your interests or our duties to you. You agree that we may conduct such business without your prior consent. In addition, we may provide services to third parties whose interests may be in conflict or competition with your interests. We, our Associates or other persons connected with us and the employees of any of them may, or may act on behalf of other clients who may, take positions opposite to yours or may be in competition with you to acquire the same or a similar position. From time to time we may effect Trades with or through our Associates in connection with the Products and services we provide.
- 2.6.2 We will not deliberately favour another person over you, but will not be responsible for any loss which may result from such competition.
- 2.6.3 We are a Product issuer, not a broker. Accordingly, you will be trading Products directly with us, and not on any financial market. As a Product issuer, we set the Prices that refer to, but may not always be the same as, those in the underlying market. We will always act as a principal, not as an agent, for our own benefit in respect of all Trades with you. We may also conduct trades as principal in the underlying reference instruments on which Products are based, including shares and futures. In particular, we may at our sole discretion, hedge our liability to you in respect of your Positions by undertaking trades in the underlying reference instruments in the underlying markets. However, we have no obligation to do so and are under no obligation to inform you as to whether or not we have done so. These trading activities may affect (positively or negatively) the Prices at which you may trade Products.
- 2.6.4 We enter into all Trades with you using Prices quoted by us through our Platform or through our client management team. Our Prices are not identical to prices for similar financial instruments or their underlyings

quoted on a Trading Venue or by other providers. By entering into Trades via our Platform or through our client management team you consent to your Orders being executed outside of a Trading Venue and in accordance with our Order Execution Policy.

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

## 2.7 **Duration of the Agreement**

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

## 3. **ACCOUNTS**

### 3.1 **Account types and features.**

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

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

### 3.2 **Account opening process.**

3.2.1 When we receive your completed application form, we may use your information to conduct any further enquiries about you as we (in our sole discretion) determine are necessary or appropriate in the circumstances. You should provide us with information about any relevant factor that could affect your trading activities with CMC Markets. If you are an individual, where our enquiries include searches with credit reference agencies, they may appear on your credit history. We may also carry out any additional checks or periodic reviews that we (in our sole discretion) determine are necessary or appropriate in the circumstances. You will need to co-operate with us and promptly supply any information that we request.

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

### 3.3 **Authorised Persons.**

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

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

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

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

### 3.4 **Security and Account authentication.**

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

## 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 Available 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, rolled-over or closed through our client management team. You will not be able to place, modify or take any other actions on Manual Products through the Platform. 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 **Accessing our Platform.**

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

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

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

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

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

4.3.1 We provide a range of information relating to your Account on and through our Platform, including the following:

- (a) once we have executed an Order on your behalf, we will promptly provide you with the essential information concerning the execution of the Order in real time through the Platform;
- (b) where the value of any relevant Trade moves by ten (10) per cent or multiples of ten (10) per cent, we will notify you as required under Applicable Law; and
- (c) up-to-date statements of your Positions and any money held by us in respect of your Account as required under Applicable Law.

4.3.2 It is your responsibility to regularly access and review the information set out in clause 4.3.1 to ensure that it corresponds with your own records. Subject to clause 4.6, this information will be conclusive unless we notify you of any mistake, error or inaccuracy or you notify us in writing of any mistake, error or inaccuracy and we agree with your notification.

4.3.3 Our Platform will update the information set out in clause 4.3.1 in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see clause 8.2).

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

#### 4.4 **Account Value.**

4.4.1 Your Account Value is based on the sum of your Cash and any net Unrealised Profit Or Loss (such terms are defined in Schedule 5) and, for the avoidance of doubt, relates to the net sum of your Positions in CFD Margin Trades and/or Rolling Spot FX Contracts (as applicable).

#### 4.5 **Risk management.**

##### *Limits on your Trades.*

4.5.1 We may, at our sole discretion, waive limits in relation to your Trades.

4.5.2 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by our Platform, unless otherwise agreed between you and our client management team.

#### 4.6 **Errors.**

4.6.1 From time to time, material errors and omissions may occur in respect of your Trades, your Account or our Platform (each an Error). Examples of Errors may include (without limitation): a Pricing Error, our Platform displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by our Platform and/or our client management team (including execution at an incorrect Price or contrary to underlying market conditions) or incorrect Deductions or credits being applied to your Account.

4.6.2 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.
- 4.6.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply. We will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

## 5. FINANCIAL MATTERS

### 5.1 Your money.

5.1.1 Subject to clauses 5.1.2, 5.1.4 and 5.1.5, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a segregated client money bank account. Where we consider it appropriate to do so and in accordance with our regulatory permissions, we may from time to time hold client money in segregated client money bank accounts with fixed term deposits or notice periods. Such fixed term deposit accounts or notice periods will not affect your ability to deal with or withdraw your money in the ordinary course of business. However, there is a risk that, in exceptional circumstances, the longer notice period could result in a delay in returning some or all of your money to you until the expiry of the relevant fixed term or notice period.

5.1.2 Despite clause 5.1.1, we are not required under Applicable Law to hold money which is transferred by you to us in a segregated client money bank account, and will notify you in the event we no longer hold such money in a segregated client money bank account. If such notice is provided to you, you acknowledge and accept that:

- (a) we will acquire full ownership of all amounts received from you or credited by us to your Account;
- (b) all amounts deposited with us should be for the purposes of securing or covering your present, future, actual, contingent or prospective obligations 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.

5.1.3 At the close of business on each Business Day, we carry out client money reconciliations between money required to be held in the client money bank accounts and client money that is held in the client money bank accounts in accordance with Applicable Law. Any required transfer to or from the client money bank account in respect of your Account will take place on the following Business Day.

5.1.4 If there has been no activity on your Account for an extended period of time, we may impose dormant Account fees in accordance with clause 5.8.1 and make a Deduction from your Account in accordance with clause 5.4.1. If there has been no activity on your Account in the previous six (6) years, we will 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 lodge it as unclaimed money in accordance with Applicable Law. If you later make a valid claim to us we may pay you any amount we owe you if it is above \$200.00.

5.1.5 We do not accept responsibility for any loss or damage suffered by you as a result of you trading with money placed in or credited to your Account in error by us or on our behalf. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.

5.1.6 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement.

### 5.2 Payments and withdrawals.

5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject any payment that is not made in accordance with our payment procedures (details of which are available on our Platform or 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 must be cleared promptly regardless of whether the balance is within the relevant Close-Out level and is a debt, which is payable immediately on demand.

5.2.4 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods, (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Revaluation Amount is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Revaluation Amount above the applicable Close-Out Level on any Account). You should consider your Positions, 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.

- 5.2.5 Any payment made by you or on your behalf by certain Authorised Persons will only be given effect once our systems have credited it to the relevant Account and it is shown on our Platform. We cannot guarantee how long this process will take and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account.
- 5.2.6 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment by debit card or credit card or withdraw money from an Account, we may charge an administration fee to process any payment and/or withdrawal in accordance with Applicable Law.
- 5.2.7 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request.
- 5.2.8 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other person. Withdrawals of money from your Account will only be made in the Account Currency. Withdrawals will only be processed by us where the destination for the money being withdrawn is to an account in your name, which you have registered with CMC Markets, unless (subject to our prior approval) you have notified us in writing that your payment details have changed.
- 5.2.9 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part), including as a result of any request to close that Account under clause 9.5.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such circumstance shall be regarded as a Specified Event (see clause 8.1).
- 5.3 **Currency.**
- 5.3.1 The Account Currency of an Account will be as offered by us and specified by you at the time you open the Account, and any payment obligations in relation to that Account must be settled in that Account Currency.
- 5.4 **Our right to deduct money from your Account.**
- 5.4.1 Any money due to us under the Agreement, or required to be deducted by Applicable Law (including for tax purposes), may be deducted from any money held by us in respect of your Account. This is our right to make a Deduction.
- 5.5 **Our right of Set-Off in relation to your Account.**
- 5.5.1 We may, at any time and without notice to you, apply any positive Cash balances in any account with us or our Associates, or any money due to you from us, against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of Set-Off. We may apply the Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency. If we exercise our right of Set-Off, we will give you notice of the Amount of any debt that remains unsatisfied and such debt is immediately payable to us.
- 5.6 **Netting of payment obligations between us and you.**
- 5.6.1 If at any time in relation to any one Account:
- (a) you owe us and we owe you the same amount of money in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or
  - (b) you owe us and we owe you a different amount of money in the same currency, then whichever of you or us owes more may pay the excess to the other party and both your and our obligations will be satisfied and discharged.
- 5.6.2 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 clause 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 Costs.**
- 5.9.1 There are costs associated with trading with us. Details of these costs can be found via our Website, our cost disclosure, our Platform and in these Terms. We may impose and/or vary costs from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these costs. We will give you notice of any change to our costs in accordance with clause 9.
- 5.9.2 We will charge Holding Costs for certain Trades, details of which are available on our Platform. You must have sufficient Cash in your Account to meet any Holding Cost. We may use Cash in your Account to reduce the amount of any Holding Cost you owe us.
- 5.9.3 If you subscribe for certain Products, a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on our Platform. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor (as set out in Schedule 5).

## **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 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 our Platform or any CMC Markets' operated system that we make available to you from time to time, by e-mail, by placing such information on our Website and/or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone, sms or e-mail, to discuss matters in relation to your Account or to inform you about operational changes to our Platform. You agree that we may record all such communications (see clause 10.1.3).
- 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, 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 our Platform, one (1) hour after such communication is made available on our Platform;
  - (b) if made by you to us via our Platform, one (1) hour after such communication is received on our Platform;
  - (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending, provided, however, that an Early Termination Date will be deemed to be effective immediately upon being sent by us;
  - (d) if sent by first class post by you to us or by us to you, three (3) Business Days after posting; and
  - (e) if delivered personally or by hand by you to us or by us to you, at the time of delivery.
- 6.2.2 Any changes to Attributes, Prices, GSLO Premiums (if applicable) or Rates (in accordance with clause 9.3.1) will be deemed to have been received immediately.

## **7. REPRESENTATIONS AND LIABILITY**

### **7.1 Your declarations and assurances.**

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

- (a) your use of our Platform and/or services is not for any Improper Use;
- (b) if you are an individual, you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access our Platform or enter into 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) you are, and will remain, in full compliance with Applicable Law, and nothing under Applicable Law prohibits or restricts you from entering into Trades or fulfilling your obligations under the Agreement;
- (j) all information that you supply to us from time to time (whether via your application or otherwise) is complete, true, accurate and not misleading in any respect that would affect our decision as to whether or not to open an Account for you and/or accept your Orders and you will inform us immediately, in writing, of any change to the information you have previously provided to us that could affect our dealings with you;
- (k) you have a suitable device (including a mobile device, if applicable) and adequate internet connectivity to enable you to access your Account through the Platform and the e-mail account that corresponds to your e-mail address;
- (l) you acknowledge and accept that we may make Deductions from your Account in accordance with clause 5.4.1 and that we may exercise our right to Set-Off any money due to you from us against any money due to us from you in accordance with clause 5.5.1.

### **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 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features (including charts), market data or third party content available on our Website, Platform 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, our Platform and/or our services:
    - (i) we and our third party providers are not providing trading or investment advice;
    - (ii) we and our third party providers are not responsible or liable if any market data, feature or information is inadequate, inaccurate or incomplete in any respect;
    - (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
    - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on any market data, feature or information;
    - (v) you will use market data, features or information solely for the purposes set out in the Agreement;
    - (vi) we provide market data or similar information for general purposes only and market data or similar information should not be used as the sole basis for any investment decision; and
    - (vii) you will use market data, features or information solely in compliance with Applicable Law; and
  - (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not necessarily reflect future performance.
- 7.3.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of our Platform, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 7.3.6 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of our Platform or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.
- 7.3.7 Unless expressly stated otherwise in these Terms, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

## **8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES**

### **8.1 Specified Event.**

- 8.1.1 Should a Specified Event occur, be 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 our Platform, 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 our Platform, services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of our Platform 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 We may amend any part of the Agreement at any time by giving you notice, subject to clause 9.1.2.

9.1.2 Subject to any agreement we have made with you, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law, or where you expressly accept amendments in writing at our request. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.5 before the amendment takes effect.

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

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

- (a) three (3) Business Days' notice of increases to the Margin Rate, other Margin requirements and/or Commission;
- (b) one (1) Business Day's notice of decreases to the Margin Rate, other Margin requirements and/or Commission;
- (c) ten (10) Business Days' notice of amendments to the Close-Out Level and/or Reset Level; and
- (d) three (3) Business Days' notice for the imposition of, or changes to, other costs,

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

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

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

9.3.1 We will amend Prices, Rates, GSLO Premiums (if applicable) and Attributes through our Platform in real time and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access our Platform. These amendments will apply to any existing Trades and Pending Orders. It is your responsibility to ensure that you have sufficient Account Value and/or reduce your Positions to satisfy your obligations to us under the Agreement. We may make changes to the way the Price of a Product is calculated and such amendments will take effect immediately as and when they are made.

9.3.2 Where we notify you of a change to a limit in relation to an Attribute, you may be required to close any affected Trades within three (3) Business Days.

### 9.4 **Removal of Products.**

9.4.1 We may, at any time and in our sole discretion, remove any Products from our Platform and/or remove your ability to place 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 ten (10) 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.

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 5.2.9) attempt to return any money due to you, but there may be a delay in doing so.

- 9.5.2 We may close any Account by giving you notice in writing. Subject to clause 9.5.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set the Account to Unauthorised To 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 ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders or set an Account to Reduce Only or Unauthorised To Trade and close any Trades on the Account at the time and in the manner specified in the notice.
- 9.5.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your Accounts by you or us. When you or we close an Account and/or the Agreement terminates we may exercise any right that we have under clause 5.4.1 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 Statement 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 or processor in the performance of our rights and obligations under this Agreement.

10.1.2 For the purpose of this Agreement:

- (a) "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.
- (b) "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 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 our Platform or otherwise for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.

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

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

### 10.2 Intellectual Property.

10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to our Platform, our Website or the Elements.

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

10.2.3 You must not:

- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, our Platform, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;

- (b) create or develop any hyperlink or other form of internet weblink to our Platform or Website except with our express prior written consent;
- (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of our Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
- (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
- (e) download or copy account information relating to any other client;
- (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on our Platform or the Elements;
- (g) with the exception of application programming interfaces (APIs) which are not used for any Improper Use:
  - (i) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices or equipment on our Platform for non-human and/or high frequency trading; or
  - (ii) make use of our Platform or any of the Elements for automated purposes;
- (h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:
  - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to our Platform or any of the Elements;
  - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of our Platform or any of the Elements;
  - (iii) assists in or enables theft or alteration of data or content from our Platform or any of the Elements; or
  - (iv) provides unauthorised access to our Platform or any of the Elements;
- (i) permit or cause unauthorised access or attempt to gain unauthorised access to our Platform or any of the Elements, including the servers on which our Platform or any of the Elements is stored or any servers, computer or database connected to our Platform or any of the Elements;
- (j) attack our Platform via a denial-of-service attack or a distributed denial-of-service attack;
- (k) use our Platform, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
- (l) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing, and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 8.1 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 Platform to ensure compliance with this Agreement. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.

### 10.3 **Outsourcing.**

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

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

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

### 10.5 **Transfer or delegation of rights and obligations.**

10.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any person (including an Authorised Person) 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.

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 New South Wales.

10.9.2 The courts of New South Wales, Australia 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 our Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.

10.10.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including but not limited to'.

10.10.4 Unless otherwise stated, references in these Terms to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Terms.

10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.

10.10.6 Any reference to a person in these Terms shall include bodies' corporate, unincorporated associations, trusts, partnerships and individuals.

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

10.11 **Survival of terms in the Agreement.**

10.11.1 Clauses 4.3.4, 7.3 and 10 and Schedule 5 will continue to apply after closure of your Account and/or termination of the Agreement.

## SCHEDULE 1 - TERMS FOR CFD MARGIN TRADES

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

### Risk Warning Notice

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

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

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

### 1. CFD Margin Trades.

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

### 2. Products

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

2.2 You may only enter into or close CFD Margin Trades via our Platform and/or through our client management team during the Trading Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Trading Hours as specified in the Product Library. Some but not all types of Orders may be submitted through our Platform and/or our client management team outside of the Trading Hours for the relevant Product.

### 3. Prices.

3.1 During the Trading Hours for any Product, our Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 10 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.

3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on our Platform and/or provided to you by our client management team when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

### 4. Currency Conversions.

4.1 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 Platform will retain information about the Currency Conversion Rate in relation to your Account.

### 5. Orders.

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

5.2 An Order will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee

that a CFD Margin Trade will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through our Platform.

5.3 You must contact our client management team to enter into an Order for 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.

5.4 Subject to the provisions of this Schedule 1, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed. An Order for a Manual Product may only be modified or cancelled through our client management team.

5.5 If your Account has insufficient Available Equity to meet the relevant Margin requirements for an Order, we will not execute that Order.

5.6 In respect of a Roll-Over, it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Certain Products are subject to Auto Roll-Over and further details on these procedures, including circumstances where Auto Roll-Over may be disabled, are provided on our Platform.

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

## **6. Margin.**

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

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

## **7. Closing CFD Margin Trades.**

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

## **8. Risk Management.**

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

*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 CFD Margin Trade by checking the information available on the Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets.

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 our Platform.

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

## **9. Profit and Loss.**

9.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual CFD Margin Trade are provided via the Platform. The Platform will set off any unrealised profits against any unrealised losses on all CFD Margin Trades on your Account.

9.2 The Unrealised Profit Or Loss displayed on our Platform at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your CFD Margin Trades immediately.

9.3 Any Realised Loss will become due and payable immediately.

## **10. Corporate Actions, Adjustment Events and Insolvency.**

10.1 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 will take appropriate action (in our reasonable opinion) to:

- (a) replicate this in your Order or CFD Margin Trade;

- (b) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or
  - (c) 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.
- 10.2 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.
- 10.3 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 CFD Margin 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.
- 10.4 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. Account Close-Out.**
- 11.1 You must ensure that for each Account your Account Revaluation Amount is at all times above the applicable Close-Out Level for your Account displayed on our Platform. Where your Account Revaluation Amount is less than the applicable Close-Out Level, we may initiate Account Close-Out. Where your Account is subject to manual Account Close-Out, the client management team will (as it sees fit in its sole discretion) close all or a portion of your CFD Margin Trades within the applicable Trading Hours and where trading is not otherwise suspended. Where your Account is subject to automatic Account Close-Out, the Platform may initiate Account Close-Out in accordance with your Account settings. Further details on the applicable Close-Out Level for your Account, and the methods of Account Close-Out, can be found on our Platform.
- 11.2 Where you have open CFD Margin Trades relating to Manual Products, if we have carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level, the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the CFD Margin Trades relating to Manual Products within the applicable Trading Hours and where trading is not otherwise suspended.



## SCHEDULE 2 - TERMS FOR ROLLING SPOT FX CONTRACTS

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

### **Risk Warning Notice**

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

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

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

### **1. Rolling Spot FX Contracts.**

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

### **2. Products.**

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

2.2 You may only enter into or close Rolling Spot FX Contracts via our Platform and/or through our client management team during the Trading Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Trading Hours as specified in the Product Library. Some but not all types of Orders may be submitted through our Platform and/or our client management team outside of the Trading Hours for the relevant Product.

### **3. Prices.**

3.1 During the Trading Hours for any Product, our Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2 and 8.3 and you acknowledge that these Prices may differ at any time to those displayed on your device.

3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on our Platform and/or provided to you by our client management team when you place the Order and you are responsible for checking the Price at which an Order may have been executed.

### **4. 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 Platform will retain information about the Currency Conversion Rate in relation to your Account.

### **5. Orders.**

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

- 5.2 An Order will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee that a Rolling Spot FX Contract will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through our Platform.
- 5.3 You must contact our client management team to enter into an Order for a Manual Product. You must specify the required information so that our client management team can execute your Order for a Manual Product. An Order for a Manual Product will be entered into when executed by the client management team.
- 5.4 An Order for a Manual Product may only be modified or cancelled through our client management team.
- 5.5 If your Account has insufficient Available Equity to meet the relevant Margin requirements for an Order, we will not execute that Order.
- 5.6 In respect of a Roll-Over, it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Rolling Spot FX Contracts are subject to Auto Roll-Over and further details on these procedures, including circumstances where Auto Roll-Over may be disabled, are provided on our Platform.
- 5.7 Our Platform may combine and net your Rolling Spot FX Contracts open at the same time in respect of the same Product. Further details on netting, including how to disable it in relation to your Account, can be found on our Platform and/or through our client management team.
- 6. Margin.**
- 6.1 We will apply a variety of Margin requirements to Rolling Spot FX Contracts which you are required to meet. We provide detailed information on our Platform regarding these Margin requirements.
- 6.2 The Margin requirements in respect of any Rolling Spot FX Contract may fluctuate and you may incur losses from any Rolling Spot FX Contract that exceed the Margin you have provided to us for your Positions.
- 7. Closing Rolling Spot FX Contracts.**
- 7.1 Details on how to close Rolling Spot FX Contracts, as well as details of those circumstances where we may close Rolling Spot FX Contracts, are provided on our Platform. You should take sufficient time to read this information before you place any Order in respect of any Rolling Spot FX Contract. An Order for a Manual Product may only be closed through our client management team.
- 8. Risk Management.**
- 8.1 You may set a variety of risk management options in respect of a Rolling Spot FX Contract at any time via the Platform. Further information on the types of risk management options are available on our Platform.  
*Limits and restrictions on your Rolling Spot FX Contracts.*
- 8.2 We will set various limits and restrictions in relation to your Rolling Spot FX Contracts and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a Rolling Spot FX Contract by checking the information available on the Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets.
- 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. In addition, an Account may be subject to a limit restricting the number of Rolling Spot FX Contracts and/or Positions that could result from opening a new Position or Rolling Spot FX Contract on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with clause 9.3 and it is your responsibility to ensure that you know what the current limit is before entering into any new Position or Rolling Spot FX Contract by checking the information available on the Platform.
- 9. Profit and Loss.**
- 9.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Rolling Spot FX Contract are provided via the Platform. The Platform will set off any unrealised profits against any unrealised losses on all Rolling Spot FX Contracts on your Account.
- 9.2 The Unrealised Profit Or Loss displayed on our Platform at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your Rolling Spot FX Contracts immediately.
- 9.3 Any Realised Loss will become due and payable immediately.
- 10. Account Close-Out.**
- 10.1 You must ensure that for each Account your Account Revaluation Amount is at all times above the applicable Close-Out Level for your Account displayed on our Platform. Where your Account Revaluation Amount is less than the applicable Close-Out Level, we may initiate Account Close-Out. Where your Account is subject to Account Close-Out, the client management team will (as it sees fit in its sole discretion) close all or a portion of your Rolling Spot FX Contracts within the applicable Trading Hours and where trading is not otherwise suspended.
- 10.2 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Rolling Spot FX Contracts. You can lose more than your investment and you may be required to make further payments.

- 10.3 If our client management team has previously agreed with you and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it see fit in its sole discretion) during office hours try to contact you to request payment into the Account. If the client management team is unable to contact you and/or you are unable to fund your Account within a reasonable time, it may manually close all or a portion of your Rolling Spot FX Contracts within the applicable Trading Hours and where trading is not otherwise suspended.

## SCHEDULE 3 – API

This Schedule 3 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 3 (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. Subject to paragraph 3 of this Schedule 3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice.
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, historical market data and/or other information relating to Products agreed by us in writing (“Product Data”). Any applicable fees for the Product Data will be specified by us in writing in accordance with clause 5.9.
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 3, 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 3.

#### ***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 3, 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 Platforms 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.

#### ***Trade confirmations.***

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 you inform us otherwise in writing by the end of the Business Day following the day on which you received such Confirmation.

### **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 3, 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 3, 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. 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 3, whether for negligence, breach of contract, misrepresentation or otherwise, is limited to two thousand AUD (\$2,000). 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 4 – INSTITUTIONAL ORDER EXECUTION POLICY

**This Schedule 4 is a summary of the process by which CMC Markets Asia Pacific Pty Ltd executes your Orders in accordance with our regulatory duty to take all sufficient steps to obtain the best possible result for you. When you trade through our Platform you consent to your Orders being executed in the manner described below, outside of a Trading Venue.**

The words and expressions in this section that begin with capital letters have the meanings set out in the definitions section in Schedule 5.

### 1. Key points

*This section identifies the key points of this Order Execution Policy summary.*

- 1.1 We are the sole execution venue for your Orders. This means that your Orders are executed via a bilateral transaction with us as the counterparty to your Trades, through our Platform and not through a transaction on any Trading Venue or other external execution venue.
- 1.2 Our Platform is fully automated for pricing and Order execution. By placing an Order, you are giving our Platform an instruction to place that Order on your Account on the basis of the Prices generated by our Platform. Please see our Information Memorandum and our Website for further details on how your Orders are placed and executed, as well as further details on pricing.
- 1.3 Our Prices are electronically generated by our Platform, and such Prices may be different to prices generated by Trading Venues, other markets, execution venues or providers. The Prices for a Product may differ depending on whether they relate to a CFD Margin Trade or a Rolling Spot FX Contract.
- 1.4 You must contact our client management team to enter into or close a Trade relating to a Manual Product. Our client management team will provide the relevant Price and other terms relating to the opening or closing of that Trade which you will be free to accept or reject. Our client management team may, in their sole discretion and with your consent, waive any applicable limits for Manual Orders.
- 1.5 As a result of rapid price movements, the Price at which our Platform executes an Order may be less or more favourable to you than the Price displayed on our Platform when you place the Order.
- 1.6 You can find our most recent execution quality data on our Website.

### 2. How our Platform handles the different types of Orders for Trades

- 2.1 This paragraph 2 provides information on the different types of Order for Trades, including the standard and alternate triggers for the execution of such Orders. There may be times when we reject a Market Order as a result of the way in which you trade, for example the speed and volume at which you are trading, or as a result of an invalid price following a price check undertaken by us. For the avoidance of doubt, this applies whether you trade directly through the Platform or through an Application Programming Interface (API) and may be more likely when you trade via an API.

- 2.2 **Market Order**  
Our Platform will execute a Market Order to sell at the **first available Sell Price** and a Market Order to buy at the **first available Buy Price**, and will do so as soon as possible after the Order is accepted, provided the Market Order is made during Trading Hours and that the Platform is available at the time the Market Order is made. The Sell Price or Buy Price will always reflect the size of the Market Order and the corresponding Price on the Price Ladder at the time of execution. Our Platform will automatically cancel (and not execute) a Market Order if the first available Sell Price or Buy Price is outside of any preferences in relation to Orders that you have set in your Account. If attempting to execute a Market Order against a specified QuotID (available only in relation to Orders placed via the API) then our Platform will execute at the Price indicated on the specified QuotID, or automatically cancel the Market Order if the Platform determines that the QuotID is no longer available.

- 2.3 **Limit Order**  
A Limit Order to **buy** at a Target Price will be executed **at** the Target Price or lower, **when** the Buy Price is **equal to or lower** than the Target Price.

A Limit Order to **sell** at a Target Price will be executed **at** the Target Price or higher, **when** the Sell Price is **equal to or higher** than the Target Price.

- 2.4 Take Profit Order A Take Profit Order to **buy** at a Target Price will be executed **at** the Target Price or lower, **when** the Buy Price is equal to or lower than the Target Price.
- A Take Profit Order to **sell** at a Target Price will be executed **at** the Target Price or higher, **when** the Sell Price is equal to or higher than the Target Price.
- 2.5 Roll-Over in relation to CFD Margin Trades
- An Auto Roll-Over on a sell CFD Margin Trade on any particular Forward will be carried out by our Platform automatically executing a Market Order to buy the number of Units for that CFD Margin Trade at the Level 1 Buy Price (regardless of the size of the Order). This Order will be executed (if possible) after the Last Roll-Over Date but on or before the Expiry Date. Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.
- An Auto Roll-Over on a buy CFD Margin Trade will be executed on the same basis, save that our Platform will automatically execute a Market Order to sell the number of Units for that CFD Margin Trade at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.
- A Manual Roll-Over on a sell CFD Margin Trade on any particular Forward will be carried out on your instructions by our Platform executing a Market Order to buy the number of Units for that CFD Margin Trade at the Level 1 Buy Price (regardless of the size of the Order) as soon as possible after the Manual Roll-Over is accepted by our Platform (provided that this is before the Last Roll-Over Date). Our Platform will then immediately execute a Market Order to sell the same number of Units on a Forward based on the same underlying asset but with the next available Expiry Date, at the Level 1 Mid-Price.
- A Manual Roll-Over on a buy CFD Margin Trade on any particular Forward will be executed on the same basis, save that our Platform will execute a Market Order to sell the number of Units for that CFD Margin Trade at the Level 1 Sell Price and the corresponding Market Order will be to buy the same number of Units on a Forward at the Level 1 Mid-Price.
- Any Pending Orders on a Forward on which a CFD Margin Trade is being closed as part of a Roll-Over will automatically be cancelled by our Platform, and an equivalent Pending Order with an equivalent Target Price will be placed automatically by our Platform on any Forward (based on the same underlying asset but with the next available Expiry Date) on which a new CFD Margin Trade is being entered into as part of the Roll-Over.
- A Roll-Over on any CFD Margin Trade on any particular Forward will not be executed if a Forward based on the same underlying asset but with a later Expiry Date is not available at the time the Roll-Over would otherwise have been carried out. In such circumstances, the CFD Margin Trade will be closed at the Expiry Date and settled on the Cash Settlement Date, with any relevant Pending Orders also cancelled on the Cash Settlement Date.
- 2.6 Roll-Over in relation to Rolling Spot FX Contracts
- An Auto Roll-Over on a Rolling Spot FX Contract will be carried out by our Platform to the next Value Date at the relevant FX Auto Roll-Over Time, if it is not subject to Manual Roll-Over before that time.
- The following FX Roll-Over Types, which will determine the behaviour of both Auto Roll-Over and Manual Roll-Over in relation to Rolling Spot FX Contracts, can be specified within your Account settings on our Platform:
- Net Currency Position Against Account Currency (default selection, which will apply unless and until you specify another FX Roll-Over Type) – our Platform will Roll-Over Positions where the currency pair for the new Rolling Spot FX Contract will be the existing Position's currency against your Account Currency. For each individual currency Position, there will be a single closing Trade at a Price for its current Value Date and a single opening Trade at a Price for the next available Value Date.

- Net Currency Position Against USD – our Platform will Roll-Over Positions where the currency pair for the new Rolling Spot FX Contract will be the existing Position's currency against USD. For each individual currency Position, there will be a single closing Trade at a Price for its current Value Date and a single opening Trade at a Price for the next Value Date.
- Roll-Over by Currency Pair – our Platform will Roll-Over Positions by currency pair. For each currency pair Position, there will be a single closing Trade at a Price for its current Value Date and a single opening Trade at a Price for the next Value Date.

## 2.7 Stop Entry Order

### Standard triggers

Unless you elect otherwise:

- a Stop Entry Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Entry Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.

A Stop Entry Order is not guaranteed and may be subject to gapping.

### Alternate triggers

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Entry Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Entry Order to **buy** is the Level 1 Sell Price, and the reference price for a Stop Entry Order to **sell** is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- our Platform will automatically cancel (and not execute) a Stop Entry Order if the first available Sell Price or Buy Price is outside of any preferences in relation to Orders that you have set in your Account; and
- the Price at which the Order will be executed may be less favourable to you than the Target Price.

## 2.8 Stop Loss Order

### Standard triggers

Unless you elect otherwise:

- a Stop Loss Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed **at** the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Stop Loss Order; and
- a Stop Loss Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder



corresponding to the size of your Order at the time our Platform executes the Stop Loss Order.

A Stop Loss Order is not guaranteed and may be subject to gapping.

#### **Alternate triggers**

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Stop Loss Order to **buy** is the Level 1 Sell Price, and the reference price for a Stop Loss Order to **sell** is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers, the Price at which the Order will be executed may be less favourable to you than the Target Price.

## 2.9 Trailing Stop Loss Order

#### **Standard triggers**

Unless you elect otherwise:

- a Trailing Stop Loss Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed **at** the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order; and
- a Trailing Stop Loss Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Trailing Stop Loss Order.

A Trailing Stop Loss Order is not guaranteed and may be subject to gapping.

#### **Alternate triggers**

Alternatively, you can elect to use the Level 1 Mid-Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that references to the Level 1 Price should be replaced by the Level 1 Mid-Price.

Alternatively, you can elect to use the opposite Level 1 Price as the trigger for your Trailing Stop Loss Order. In these circumstances, the procedure is the same as under the standard triggers detailed above, save that the reference price for a Trailing Stop Loss Order to **buy** is the Level 1 Sell Price, and the reference price for a Trailing Stop Loss Order to **sell** is the Level 1 Buy Price.

In each case, whether you use a standard trigger or one of the alternate triggers:

- the Prices at which the Order will be executed may be less favourable to you than the Target Price; and
- the Target Price of a Trailing Stop Loss Order is adjusted in the direction of your Trade by our Platform and is calculated from the most favourable Price in respect of that Trade since that Order was last modified plus/minus (as relevant) the Stop Distance, as set by you.

2.10 Guaranteed Stop Loss Order or GSLO This Order type is available in relation to CFD Margin Trades only. A Guaranteed Stop Loss Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or higher than the Target Price and will be executed **at** the Target Price.

A Guaranteed Stop Loss Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price on the Price Ladder (regardless of the size of your Order) is equal to or lower than the Target Price and will be executed **at** the Target Price.

In each case:

- the Guaranteed Stop Loss Order will only ever be executed at the Target Price; and
- the Target Price for any Guaranteed Stop Loss Order must meet the GSLO Minimum Distance at the time the Guaranteed Stop Loss Order is placed (including by modifying another type of Pending Order), unless it is a Pending Order on a Forward and the CFD Margin Trade is being placed automatically by our Platform as part of a Roll-Over (in which case paragraph 2.5 of this Order Execution Policy will apply).

2.11 Stop Order  
(Rolling FX Spot Contracts only)

#### **Standard triggers**

Unless you elect otherwise:

- a Stop Order to **buy** at a Target Price will be executed **when** the Buy Price for the Level 1 Price is equal to or higher than the Target Price and will be executed at the first available Buy Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order; and
- a Stop Order to **sell** at a Target Price will be executed **when** the Sell Price for the Level 1 Price is equal to or lower than the Target Price and will be executed **at** the first available Sell Price on the Price Ladder corresponding to the size of your Order at the time our Platform executes the Order.

A Stop Order is not guaranteed and may be subject to gapping.

2.12 Our Platform may aggregate any Stop Order, Stop Loss Order, Trailing Stop Loss Order or Stop Entry Order to either buy or sell the same Product which are triggered by the same Price and which are due to be executed by our Platform at the same time. Such Orders will be executed at the first available Buy Price or Sell Price (as applicable) on the Price Ladder corresponding to the size of the relevant aggregated Orders.

### **3. Factors we consider when determining best execution**

3.1 When executing Orders, we will take all sufficient steps to obtain the best possible result for you, taking into account the type of financial instrument the Order relates to, and other execution factors.

3.2 We will take into account the following execution factors when executing your Order, ranked in order of importance from highest to lowest:

3.2.1 Price;

3.2.2 other costs including the Currency Conversion Rate;

3.2.3 speed of execution;

3.2.4 likelihood of execution and settlement; and

3.2.5 size of your Order.

### **4. Prices generated by our Platform**

*This section provides you with information about Prices and the execution of your Orders.*

- 4.1 The best possible result when executing your Order will be determined in terms of the total consideration (i.e. the Price of your Order and costs related to execution).
- 4.2 The Prices of Products are generated electronically by our Platform. These Prices will take into account market data from various sources, in order to enable us to check whether our Prices are fair and whether we are delivering on our best execution obligation. However, Prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Prices include our reasonable margin.
- 4.3 Market fluctuations and technical conditions, in addition to Circumstances Outside Our Control, may mean that the Prices you see on your device and/or which you are provided by our client management team when you place an Order, may not be identical to the Price at which the Trade is executed. If changes occur in the applicable Price between the time an Order is placed by you and the time the relevant Order is received by us or the Order is executed by our Platform, the Order is generally executed at (or by reference to) the Price applicable when the Order is executed by our Platform. This may either be to your advantage or disadvantage. However, if you are attempting to execute a Market Order against a specified QuotID (available only in relation to Orders placed via the API) then our Platform will either execute at the Price indicated on the specified QuotID, or automatically cancel the Market Order if the Platform determines that the QuotID is no longer available.
- 4.4 There will be times when circumstances may prevent our Platform from generating Prices or affect the Prices being generated. Please refer in particular to clauses 4.2 ("Accessing our Platform") and 8.2 ("Circumstances Outside Our Control") as well as paragraph 10 of Schedule 1 ("Corporate Actions, Adjustment Events and Insolvency") of our Information Memorandum for more information.
- 4.5 Please refer to the 'Our Pricing' section of the Website for further information on pricing.

## **5. Currency Conversion Rates generated by our Platform**

*This section provides you with information about the Currency Conversion Rate.*

- 5.1 When you enter into CFD Margin Trades or place Orders for CFD Margin Trades with us, all calculations will be undertaken in the currency in which the relevant Product is denominated, the Product Currency, before being converted into your Account Currency at the Currency Conversion Rate and applied to your Account. When you enter into Rolling Spot FX Contracts, calculations will be undertaken in the currency relevant to the currency pair, and your Realised Loss or Realised Profit will be settled in the currency relevant to the currency pair, which may be different from your Account Currency. This may result in multiple currency balances on your Account which may be converted back to your Account Currency at a time of your choosing, although if your Account is not configured to hold certain currency balances, then we will convert such currency balances back to your Account Currency automatically.
- 5.2 As with Prices, the Currency Conversion Rate for any particular currency pair is generated electronically by our Platform and may not match currency conversion rates that you see elsewhere (including official currency conversion rates and the currency pairs on our Platform).
- 5.3 Where relevant, we will provide you with the Currency Conversion Rate used to convert amounts in a Product Currency into your Account Currency.

## **6. Size, speed and likelihood of execution**

*This section provides you with information about the speed at which our Platform executes Orders, the likelihood of execution, and the size of Orders for Trades.*

- 6.1 Our Platform executes Orders (except Orders for Manual Products) on an automated basis and does not rely on any manual intervention or dealing. However, Orders for Manual Products are executed by our client management team.
- 6.2 Our Platform will, apart from in a limited number of exceptions, execute Orders as soon as practicable following receipt. Our Platform will only execute Orders during Trading Hours.
- 6.3 Our Platform will accept or reject Orders or the modification of Pending Orders in accordance with their respective Attributes and our Information Memorandum, including if any applicable limits would be breached and/or you have or would have an insufficient Account Revaluation Amount to cover your Margin, where your Account Revaluation Amount is below the applicable Close-Out Level or you have insufficient Cash to pay any Commission or other premium (if applicable).

6.4 If our Platform has accepted an Order, there may still be circumstances which prevent or otherwise affect the execution of an Order, for instance, where doing so would breach any applicable limit where market restrictions apply, where you have or would have an insufficient Account Revaluation Amount to cover your Margin, where your Account Revaluation Amount is below the applicable Close-Out Level or where any circumstance under clauses 4.2 (“Accessing our Platform”), and 8.2 (“Circumstances Outside Our Control”) and paragraph 10 of Schedule 1 (“Corporate Actions, Adjustment Events and Insolvency”) applies.

6.5 Our Platform automatically takes into account the size of your Order for Trades at the point of execution.

## **7. Factors not taken into account when executing Orders**

*This section outlines the factors our Platform does not take into account when executing Orders.*

7.1 Except as described in section 2 above for Orders for Trades, our Platform and/or our client management team do not differentiate between the different types of Orders.

7.2 We are the sole execution venue for all Orders. We will not use any other execution venues to execute your Orders. Accordingly, this Order Execution Policy does not include a list of other execution venues.

## **8. How your Trades are closed without instructions from you**

8.1 There are some circumstances where the whole or a portion of your Trades will be closed without instructions from you. This includes where Account Close-Out occurs, where you fail to reduce any Position to below the applicable limit within the relevant time limit specified by us or where we exercise our rights to close your Trades. Please refer to our Information Memorandum for more information.

8.2 Unless closed by you or us beforehand, and unless you have specified otherwise on our Platform or unless specified in the Product Library, any CFD Margin Trade will be closed and settled by our Platform automatically at the time and date of expiry on a Forward (and any Pending Order will also be cancelled on this basis).

8.3 Where the whole or a portion of your Trades and/or Positions are to be closed without instructions from you, or if automatic Account Close-Out is to occur (if we have made this available and in accordance with the elections you have made in your Account), certain procedures apply. Further information on these procedures can be found on our Platform.

8.4 We reserve the right to aggregate any Trades in the same Product being closed at or around the same time and execute the relevant Market Orders to close those Trades at the corresponding Price on the Price Ladder for an Order of the size of the aggregated Trades.

## **9. Specific Instructions**

9.1 Since there is no external market for our Products, your Orders can only be executed on our Platform and/or through our client management team. Any instruction to execute your Order on a different execution venue will lead to rejection of your Order.

9.2 If you provide us with instructions on how to execute your Order, complying with those instructions may prevent us from taking the steps that we set out in this Order Execution Policy to obtain the best possible result for the execution of your Order. In those circumstances, our execution in accordance with your instructions will be deemed best execution.

## **10. Monitoring and review**

10.1 We will regularly monitor and review our policies and procedures and associated arrangements in order to ensure we comply with our regulatory obligations, making appropriate amendments if necessary.

10.2 You can find our most recent execution quality data on our Website.

## SCHEDULE 5 - DEFINITIONS

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

Account	Any account for trading Trades that you hold with us.
Account Close-Out	A procedure by which we may close the whole or a portion of your Trades and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made, in accordance with clause 5.3.1.
Account Revaluation Amount	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where net Unrealised Profit Or Loss is calculated using the mid-price between the first Buy Price and Sell Price displayed on the price ladder on the Platform, that is displayed on our Platform and updated in real time.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit Or Loss is calculated using the first Buy Price or Sell Price (as applicable) displayed on the price ladder on the Platform, that is displayed on our Platform and updated in real time.
Adjustment Event	In respect of a Product, where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or our Platform.
ASIC	Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.
Associate	<ul style="list-style-type: none"> <li>• a Person who is an officer, employee, agent, representative or Associate of a party;</li> <li>• a 'related body corporate' (as defined in the Corporations Act) of a party such as an Introducing Adviser; or</li> <li>• a Person who is an officer, employee, agent, representative or Associate of a related body corporate of a party.</li> </ul>
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 and key dates.
Authorised Person	Means any one or more persons appointed by you in accordance with clause 3.3.1 to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account.
Auto Roll-Over	The process by which: (i) a CFD Margin Trade on a particular Forward (and any Pending Order attached to that Forward); or, as applicable, (ii) a Rolling Spot FX Contract, is closed automatically by our Platform and/or our client management team and an equivalent Trade is automatically entered into (and, in relation to a CFD Margin Trade, an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) with the same underlying asset and the next available Expiry Date or Value Date (as applicable), as described more fully in the Order Execution Policy.
Available Equity	The Amount equal to your current Account Revaluation Amount minus any Margin requirements.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in New South Wales.

Buy Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed.
Cash	In relation to any Account, the sum of: (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account plus all Realised Profits; minus (ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you. Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with clause 5.2) is the lower of your Available Equity and Cash.
Cash Settlement Date	This definition is referred to in the Order Execution Policy. It is the date and time at which any CFD Margin Trade in relation to a particular Forward which has reached its Expiry Date will be closed and settled by an Amount becoming due and payable by you to us or by us to you.
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 between you and us through our Platform 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 our Platform to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we are unable or it is impractical for us to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our price risk relating to Trades; (iv) natural disasters, emergencies (natural and man-made), and acts of God; or (v) 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.
Commission	An Amount charged when opening and closing a Trade or Position, as specified in the Product Library and which we may amend from time to time in accordance with clause 9.2.
Complaints Procedure	Means our procedure for handling complaints as detailed on our Website.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Product, or in relation to the issuer of an underlying asset, which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset.
Corporation Act	<i>Corporations Act 2001 (Cth)</i> .
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.
Data Protection Laws	Means the Australian Privacy Principles contained in the <i>Privacy Act 1988 (Cth)</i> , the <i>Privacy Act 1988 (Cth)</i> , and the 'private sector amendments' contained in The Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Cth).

Deduction	Has the meaning set out in clause 5.4.1.
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 Terms.
Elements	Means all Intellectual Property Rights in our Platform, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to our Platform, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in clause 4.6.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) in the definition of Specified Event.
Expiry Date	The last possible date and time at which any Trade or Pending Order in relation to a Trade will automatically expire, as specified in the Product Library.
Forward	A Product with a fixed Expiry Date.
FX Auto Roll-Over Time	This definition is referred to in the Order Execution Policy and is the time at which a particular Rolling Spot FX Contract will be subject to Auto Roll-Over, if it is not closed or subject to Manual Roll-Over before that time.
FX Roll-Over Type	This definition is referred to in the Order Execution Policy and determines the behaviour of both Auto Roll-Over and Manual Roll-Over in relation to Rolling Spot FX Contracts.
GSLO Minimum Distance	This definition is referred to in the Order Execution Policy and is the minimum distance specified in the Product Library between the Target Price and the Level 1 Sell Price or the Level 1 Buy Price (as applicable) at the time of placing a Guaranteed Stop Loss Order (including by modifying another type of Pending Order) in respect of a Product, where: <ul style="list-style-type: none"> <li>(i) in respect of a Guaranteed Stop Loss Order to buy, the Target Price is greater than or equal to the minimum distance plus the Level 1 Buy Price; and</li> <li>(ii) in respect of a Guaranteed Stop Loss Order to sell, the Target Price is less than or equal to the Level 1 Sell Price minus the minimum distance.</li> </ul>
GSLO Premium	The Amount required to be paid to us to place a Guaranteed Stop Loss Order (including by modifying another type of Pending Order).
Guaranteed Stop Loss Order or GSLO	An instruction to place an Order in accordance with the relevant conditions set out in section 2.10 of the Order Execution Policy. This Order type is available in relation to CFD Margin Trades only.
Holding Cost	The Amount charged or paid for holding a Position open at the end of each trading day, calculated in accordance with the information provided on our Platform. Historic Holding Costs can be found in the Product Library.
Improper Use	Any use of our Platform or our Website or activity in relation to an Order (including a Pending Order) or a Trade that amounts to: <ul style="list-style-type: none"> <li>(i) an unlawful act or a breach of Applicable Law, whether directly or indirectly;</li> <li>(ii) a breach of the Agreement;</li> <li>(iii) a failure to observe reasonable commercial standards of fair dealing;</li> <li>(iv) use of the Platform for the purpose of currency conversion only; or</li> <li>(v) dishonesty or malice.</li> </ul>
Insolvency Event	Means:

	<p>(i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you;</p> <p>(ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business;</p> <p>(iii) you are deemed unable to pay your debts as they become due;</p> <p>(iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you;</p> <p>(v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or</p> <p>(vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you.</p> <p>If you are a partnership, 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> <p>(i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semiconductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered;</p> <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>
Invested Capital	<p>Means:</p> <p>(i) the sum of any successfully received money paid by you to us plus all Realised Profits; less</p> <p>(ii) the Amount of any money withdrawn by you.</p>
Last Roll-Over Date	This definition is referred to in the Order Execution Policy and is the last possible date and time at which a CFD Margin Trade or Order on a particular Forward may be subject to a Manual Roll-Over or de-selected (or re-selected) for an Auto Roll-Over, as specified in the Product Library.
Level 1 Buy Price	This definition is referred to in the Order Execution Policy and is the first Buy Price displayed on the Price Ladder, in relation to a Product.
Level 1 Mid-Price	This definition is referred to in the Order Execution Policy and is the Level 1 Buy Price and Level 1 Sell Price of a Product at any given time added together and divided by two (2).
Level 1 Sell Price	This definition is referred to in the Order Execution Policy and is the first Sell Price displayed on the Price Ladder, in relation to a Product.
Limit Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2.3 of the Order Execution Policy.
Manual Order	An Order that can only be placed through our client management team.
Manual Product	A Product in respect of which we will only accept Orders through our client management team.



Manual Roll-Over	This definition is referred to in the Order Execution Policy and is the process by which a Trade (and, in relation to any CFD Margin Trade on a particular Forward, any Pending Order attached to that Forward) is closed by our Platform and/or our client management team at your specific request and an equivalent Trade is entered into (and, in relation to any CFD Margin Trade on a particular Forward, an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) with the same underlying asset but with the next available Expiry Date or Value Date (as applicable), as described more fully in the Order Execution Policy.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Trade.
Margin Rate	With respect to any Product, the percentage rate applicable to each tier of a Trade, as specified in the Product Library from time to time.
Market Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order for a Trade only in accordance with the relevant conditions set out in paragraph 5 of Schedule 1, paragraph 5 of Schedule 2 and in section 2.2 of the Order Execution Policy.
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 Platform. If the Platform is unavailable, we will determine our Netting Loss or Netting Gain by reference to quotations of relevant rates or prices from the relevant underlying market from one or more third parties including, without limitation, dealers in the relevant markets, information vendors, brokers and other sources of market information.</p>
Order	An offer submitted by you or on your behalf through our Platform, including 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 institutional order execution policy summary which details how we execute Orders, as set out in Schedule 4 of these Terms.
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 with a specific Price identified, which has not yet been executed.
Platform	Our electronic trading platform for entering into Trades, as updated from time to time.
Position	The net sum of all Trades in a particular Product in an Account at any given time.
Price	The Buy Price or Sell Price of a Product, which is generated by our Platform and/or provided by our client management team (and may be indicated as "Price", "CMC Price" or other similar variations) from time to time, including for Trades only by reference to the Price Depth. The Price at which an Order for a Trade may be executed by our Platform may be less favourable to you than the Price displayed on our Platform and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time our Platform and/or our client management team executes your Order).
Price Depth	The feature of our Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on our Platform.

Price Ladder	This definition is referred to in the Order Execution Policy and is the portion of an Order ticket that displays multiple Buy Prices and Sell Prices for a Product, to reflect the Price Depth for different sized Orders in that Product, as generated by our Platform from time to time.
Pricing Error	An event in relation to the underlying asset of a Product which prevents our Platform from determining a Price.
Privacy Statement	Means our privacy statement as detailed on our Website and through our Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: (i) you must be a natural person (meaning that you are an individual); (ii) you access and use our market data and similar information in an individual and personal capacity for your own personal investment activities only, and not for any commercial purpose or as a principal, officer, partner, employee or agent of any business or in connection with the professional management of any third party assets; (iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body; (iv) you are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and (v) you do not engage in the business of accessing or aggregating our market data and similar information and redistributing or otherwise furnishing that information to any third parties.
Product	An instrument generated by us upon which or in relation to which you enter into Trades. Details of all Products on which we may accept Orders are listed in the Product Library.
Product Currency	The currency that a particular Product, which is usually denominated in the currency of the underlying market/exchange or as otherwise stipulated in our Platform or the Product Library, is denominated.
Product Library	The section of our Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to Trades entered into on that Product, including the 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 an Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close Trades and/or cancel any Pending Orders.
Reserved Action	includes: (i) combining or closing any Trades or suspending any Orders on an Account; (ii) prohibiting you from accessing or using an Account; (iii) suspending or in any way limiting or restricting your ability to place any Order or Trade or declining to action any instruction received from you in relation to an Account; (iv) refusing or delaying to give effect to your request for a withdrawal of money from your Account; (v) amending any Margin, spread between the Buy and Sell Price for a Product, Attributes, Prices and Rates, including those relevant to your Trades and/or Orders; (vi) cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Account;

	<ul style="list-style-type: none"> <li>(vii) 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;</li> <li>(viii) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only;</li> <li>(ix) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law;</li> <li>(x) retaining any sum owed by you to us or any of our Associates;</li> <li>(xi) suspending the generation and/or quotation of Prices and/or the execution of Orders on our Platform in respect of any Product;</li> <li>(xii) removing any Product from our Platform and/or removing your ability to place Trades on a particular Product from an Account; and/or</li> <li>(xiii) restricting or removing any Additional Service from your Account entirely, whether temporarily or permanently.</li> </ul>
Reset Level	In relation to any Trades on an Account, is a percentage of your total Margin displayed on our Platform at any given time.
Retail Client	Has the meaning given to it under the Corporations Act.
Rolling Spot FX Contract	Has the meaning set out in paragraph 1.1 of Schedule 2.
Roll-Over	The process by which a Trade (and, in relation to a CFD Margin Trade on a particular Forward, any Pending Order on that Forward) is closed (either by our Platform or manually at your specific request) and an equivalent Trade is entered into (and, in relation to a CFD Margin Trade on a particular Forward, an equivalent Pending Order is placed) with the same underlying asset but with the next available Expiry Date.
Sell Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1.
Settlement Amount	Means the amount calculated by us being: the sum of: (i) the aggregate of our Netting Loss or Netting Gain in respect of each Outstanding Trade; and (ii) any Unpaid Amounts owing to us minus any Unpaid Amounts owing to you.
Specified Event	An event which includes, but is not limited to, if: (i) you, or any Authorised Person appointed by you, are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; (ii) you are the subject of an Insolvency Event; (iii) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired; (iv) you breach any of the terms of this Agreement; (v) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates; (vi) any of the declarations and assurances provided by you pursuant to Clause 7.1 of these Terms becoming incorrect or misleading in any material respect, as determined by us; (vii) an Error occurs; or (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.

Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Stop Distance	This definition is referred to in the Order Execution Policy and, in respect of a Trade to which a Trailing Stop Loss Order is attached, is the distance, as specified by you, between the most favourable Price in respect of that Trade and the Target Price, as modified by our Platform and/or our client management team.
Stop Entry Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2.7 of the Order Execution Policy.
Stop Loss Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close a Trade in accordance with the relevant conditions set out in section 2.8 of the Order Execution Policy.
Stop Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close or open a Trade in accordance with the relevant conditions set out in section 2.11 of the Order Execution Policy.
Take Profit Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close a Trade in accordance with the conditions set out in section 2.4 of the Order Execution Policy.
Target Price	This definition is referred to in the Order Execution Policy and is the Price at which you wish to enter into or close a Trade (as appropriate) as specified in a Stop Order, Stop Loss Order, Trailing Stop Loss Order, Guaranteed Stop Loss Order (if applicable), Limit Order, Market Order or Stop Entry Order.
Terms or Institutional Information Memorandum	Has the meaning given in clause 1.1.1.
Trade	A CFD Margin Trade or Rolling Spot FX Contract, as applicable.
Trading Hours	In respect of a Product, the times during which our Platform generates and/or our client management team provides Prices and Price Depth and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library from time to time.
Trading Venue	Means: (i) a regulated market, which is an exchange, market or similar system for multilateral trading; (ii) a multilateral trading facility (MTF); or (iii) an organised trading facility (OTF)
Trailing Stop Loss Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order in accordance with the relevant conditions set out in section 2.9 of the Order Execution Policy.
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.
Units	This definition is referred to in the Order Execution Policy and is the number of CFDs that are the subject of a Trade.
Unpaid Amount	Means, with respect to an Early Termination Date, the sum of: (i) in respect of all Outstanding Trades, the aggregate of any amounts that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date; and (ii) any other amounts due pursuant to this Agreement that became payable on or prior to the Early Termination Date and which remain unpaid as at the Early Termination Date.
Unrealised Profit Or Loss	In relation to any Trades on an Account, the Amount calculated in accordance with the information provided on our Platform. The Unrealised Profit or Loss displayed on our Platform will always be based on the current relevant buy or sell Price.
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	<a href="http://www.cmcmarkets.com/en-au/">www.cmcmarkets.com/en-au/</a>
Wholesale Client	A Client who is not a retail client pursuant to section 761G(7) of the Corporations Act, and who CMC Markets has agreed to categorise as a wholesale client, on the basis that the Client meets the requirements of the Corporations Act and any relevant CMC Markets policy from time to time.