CMC Markets UK Plc
SPECTRE™ Spreadbet Terms of Business
06 May 2026

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1. INTRODUCTION

These SPECTRE™ Spreadbet Terms of Business apply exclusively to Spectre Spreadbets (i.e.: Fully Margined Bets). If you have entered into other terms of business for other products or services (including, without limitation, any other spreadbets than Fully Margined Bets) offered by CMC Markets UK plc or its Associates, then those other terms of business shall continue to apply with respect to those other products and services.

Fully margined betting activities carry a high level of risk to your capital, which may not be appropriate for all bettors. The prices of Fully Margined Bets may change to your disadvantage very quickly. However, where we have categorised you as a Retail Client, you cannot lose more than your Invested Capital.

Where we have categorised you as a Professional Client, when investing in Fully Margined Bets, it is possible to lose more than your Invested Capital and you may be required to make further payments. If we have categorised you as a Professional Client, you should also refer to Schedule 2, which sets out the additional terms that apply to you.

You should ensure you understand the risks involved and seek independent advice if necessary.

1.1 Our agreement with you.

1.1.1 These Spectre Spreadbet Terms of Business (referred to as the "**Terms of Business**") is part of a wider agreement between you (also referred to as "**our client**", "**your**" and "**you**") and CMC Markets UK Plc (also referred to as "**CMC Markets**", "**we**", "**us**" and "**our**") in relation to your activities carried on with us.

1.1.2 Capitalised words in these Terms of Business, the Spectre Spreadbet Risk Warning Notice ("**Risk Warning Notice**"), and the Spectre Spreadbet Order Execution Policy ("**Order Execution Policy**") have a special meaning which are explained in the "Definitions" section in Schedule 3.

1.1.3 Our agreement with you consists of these Terms of Business, our Order Execution Policy, our Risk Warning Notice and any specific terms and conditions you accept in writing in relation to your Account or on the Platform. These documents are available on our Website, through the Platform or by requesting them in writing; and they are together referred to as the "**Agreement**". In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes.

1.1.4 There are additional documents and information available to you on our Website and through the Platform, which contain useful information but are not part of the Agreement. These include Key Information Documents, our Summary Conflicts of Interest Policy, our Privacy Policy, our Complaints Procedure, and Costs Disclosures.

1.1.5 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through the Platform, before you apply to open an Account and/or place any Fully Margined Bets. If you do not understand any aspect of this Agreement, you should seek independent professional advice.

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

2. REGULATORY MATTERS

2.1 Our regulatory status.

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

2.2 Client categorisation.

2.2.1 We will treat you as a Retail Client for the purposes of Applicable Law, unless we have informed you otherwise in writing. If we have categorised you as a Professional Client (whether or not at your request), you may not be entitled to certain protections afforded to Retail Clients by Applicable Law, including certain protections under the FCA's client money rules (see clause 5.1). You have the right to request a different client categorisation. If you request a different client categorisation, we will contact you to explain the process and any additional requirements applicable to the change.

2.3 Transaction reporting.

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

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

2.4 Non-advised betting.

2.4.1 All Fully Margined Bets 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 with respect to Fully Margined Bets. 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 without limitation charts) provided or made available to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.

2.5 Complaints and disputes.

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

2.6 Compensation.

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

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

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

2.7.2 We enter into all Fully Margined Bets with you using Prices quoted by us through the Platform or through our client management team (unless otherwise agreed with you in writing). 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 Fully Margined Bets via the 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.

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

2.8 Duration of the Agreement and your rights to cancel.

2.8.1 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open an Account. Subject to clause 2.8.2, you may cancel the

Agreement by giving us notice in writing within fourteen (14) calendar days of this date. Following a valid notice of cancellation, we will return any money that you have transferred to us.

2.8.2 Notwithstanding clause 2.8.1, you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into Fully Margined Bets which have been affected by fluctuations in the financial markets. You may, however, still close your Fully Margined Bets and your Account in accordance with the Agreement.

3. ACCOUNTS

3.1 Account types, features and promotions.

3.1.1 We offer different Account types, features and promotions. Depending on your knowledge and experience or client categorisation, some of these may not be available to you. We reserve the right to convert your Account type and/or enable/disable (as applicable) Account features if, in our sole discretion, we determine that a different Account type/feature (as applicable) is more appropriate for you or if otherwise required by Applicable Law. We may withdraw or amend any promotions, rebates, discounts or similar offers at any time without prior notice and in our sole discretion.

3.2 Account opening process.

3.2.1 When we receive your completed application form, we may use the information provided to conduct any further enquiries about you and other individuals referred to in the application form (if applicable) as we (in our sole discretion) determine are necessary or appropriate in the circumstances. Where applicable, you confirm that you are fully authorised to provide the personal details of the other individuals referred to in the application form. You should provide us with information about any relevant factor that could affect your betting activities with CMC Markets. Where our enquiries include searches with credit reference agencies, they may appear on your, or the other individuals', 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 opening Fully Margined Bets and/or operating an Account with us is appropriate for you. 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 or Applicable Law. You must immediately notify us in writing of any changes to the appointment or authority of any Authorised Person.

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

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

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

3.4 Security and Account authentication.

3.4.1 You are responsible for setting your own password in accordance with the instructions that we will provide to you, as well as keeping all Account information 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 within a reasonable timeframe if we do this.

4. BETTING WITH US

4.1 Orders.

4.1.1 In addition to our rights to modify, cancel and reject your Orders, we may, in our sole discretion, refuse to accept any instructions, set a Product to Reduce Only, or set an Account to Reduce Only or Unauthorised To Bet, for any reason whatsoever.

4.1.2 Orders for Manual Products may only be placed, modified, cancelled or closed through our client management team. You will not be able to place, modify or take any other actions on Manual Products through the Platform.

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

4.2 Accessing the Platform.

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

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

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

4.2.4 Where the Platform, Website, emails 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 betting activity and your Account.

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

(a) once we have executed an Order on your behalf, the essential information concerning the execution of the Order; and

(b) 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 4.4, 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 The 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 Fully Margined Bet to the extent and for the duration required by Applicable Law, with the exception of unexecuted Pending Orders where shorter information retention periods may apply. You may access this information through the 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 Errors.

4.4.1 From time to time, material errors and omissions may occur in respect of your Fully Margined Bets, your Account or the Platform (each an "**Error**"). Examples of Errors may include (without limitation): a Pricing Error, the 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 the Platform or our client management team (e.g., execution at an incorrect Price or contrary to underlying market conditions) or incorrect Deductions or credits being applied to your Account.

4.4.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:

(a) as applicable, you must notify us or we will notify you as soon as reasonably practicable; which, for the avoidance of doubt, may be after an Error has occurred; and

(b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error.

4.4.3 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 If we have categorised you as a Retail Client, then, in accordance with Applicable Law and subject to clauses 5.1.3 and 5.1.4, we shall hold and maintain an amount equal to your Account Revaluation Amount 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 On each Business Day, we complete client money reconciliations based on our reports from the close of business of the previous Business Day to establish the correct amount of money which should be held and segregated in our client money bank accounts in accordance with Applicable Law. Following the reconciliation any required transfer to or from the client money bank account in respect of your Account will then be processed.

5.1.3 If there has been no activity on your Account for a continuous period of one (1) year, we will impose a dormant Account monthly inactivity charge in accordance with clause 5.8 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 make reasonable attempts to reach you regarding any money held in your Account. If we are unable to reach you, you agree that we may release such money and pay it to charity in accordance with Applicable Law. If you later make a valid claim to us, we may pay you any amount we owe you if it is above £25 for Retail Clients or above £100 for all other clients.

5.1.4 We do not accept responsibility for any loss or damage suffered by you as a result of you betting 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.

5.1.5 We may, at our sole discretion, decide to pay interest under this Agreement, subject to additional terms and conditions. Where applicable, any interest will be paid at a rate, in a manner, and for such period as we determine in our sole discretion. You agree not to rely on any potential payment of interest by us to set-off or satisfy any payment obligation that you may have under this Agreement. In the event interest is paid to you, you consent to us deducting a fee for the administration of interest payments. However, where a negative interest rate applies, no fee will be deducted. For further details including eligibility, please visit our Website or contact us.

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, in our sole discretion, any instruction for payment or withdrawal that is not made in accordance with our payment procedures (details of which are available on the Platform or from our client management team upon request). We will not be responsible or liable to you for any fees you may incur in the event that we reject your payment or withdrawal.

5.2.2 When making payments to us, you may wish to leave "headroom" (i.e., an Amount that ensures you have sufficient funds) to cover for all applicable fees and to keep your Account Revaluation Amount above the applicable Close-Out Level on an Account. You should consider your Positions, Fully Margined Bets, and Pending Orders; the volatility of the particular Product concerned and the relevant markets for the underlying asset; the time it will take for you to make further payments of cleared funds to us; and any other matter which you may think relevant.

5.2.3 Any payment made by you or on your behalf by Authorised Persons will only be given effect once our systems have credited it to the relevant Account and it is shown on the Platform. We cannot guarantee how long this process will take; and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account.

5.2.4 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment using a payment card or withdraw money from an Account, we may charge an administration fee to process that payment or withdrawal, subject to Applicable Law.

5.2.5 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account as shown on the Platform at the time of request. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request. Please note that, as part of the measures we take to prevent money laundering and fraud, we generally operate a 'return to source' policy in respect of withdrawals. This means that withdrawals will only be made by direct electronic transfer to a verified source from which you have previously made a payment to us and only in your name. We will only deviate from this policy in exceptional circumstances.

5.2.6 Unless we agree otherwise, or where required by 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 may 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. If you notify us in writing that your payment details have changed, we may update your records and process withdrawals to the new account once we have verified and approved those details. In limited circumstances, subject to our prior approval, we may allow withdrawals to be made to certain Authorised Persons' account, provided that the Authorised Person is licensed by a relevant regulatory authority to hold your money.

5.2.7 Subject to the provisions of these Terms of Business, 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 without limitation 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 action shall be regarded as a Specified Event (see clause 8.1).

5.3 Currency.

5.3.1 The Account Currency will be as offered by us and specified by you at the time you open the Account. Any payment obligations in relation to that Account must be settled in the applicable 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.

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 obligations, will each be automatically satisfied and discharged; or

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

5.7 Taxes.

5.7.1 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts from your Account or otherwise require you to pay or reimburse us for such payments. We will be responsible for the payment of any applicable UK betting duty or levy in relation to any Fully Margined Bet. You shall have no claim against us regarding such deductions.

5.7.2 We are entitled to deduct or withhold, in our sole discretion, any tax required by Applicable Law from any payment or credit made to your Account. Your tax treatment in relation to Fully Margined Bets may differ according to your circumstances, and you may wish to seek independent professional advice in this regard.

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

5.8 Costs.

5.8.1 There are costs associated with betting with us. Details of these costs can be found via our Website, our Costs Disclosure, the Platform, and in these Terms of Business. We may impose and 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 9.2.

5.8.2 Without limitation to clause 5.8.1, we will charge Account maintenance fees, open Position maintenance fees, and foreign exchange fees for Fully Margined Bets. Further details on these costs are available on the Platform and in our Costs Disclosure. You must have sufficient Cash in your Account to meet all applicable fees. We may use Cash in your Account to reduce the amount of any costs you owe us.

5.8.3 If you subscribe for certain Products on the Platform, 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 the 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 3).

5.9 Introduced business.

5.9.1 This clause 5.9 applies if you have been introduced to us by a third party, such as an introducing broker or money manager ("**Introducer**"). We will notify you in advance of the effective date of this clause 5.9, which will apply from the date specified in that notification. Any agreement you have with an Introducer is entirely at your own risk. You acknowledge that you have received from us a disclosure document that describes the nature of the Introducer arrangement, including any Introducer Fees that may be paid by CMC Markets to that Introducer.

5.9.2 Where you have been introduced by an Introducer, we may pay the Introducer who introduced you to us fees, commissions and/or other remuneration ("**Introducer Fees**") in respect of such introduction by the Introducer. The payment of any Introducer Fees may increase the fees you pay to CMC Markets for your Account(s). Please note that any Introducer Fees will only be made where we are satisfied that such payments do not impair our obligation to act in the best interests of our clients.

5.9.3 By entering into this Agreement, you authorise us to disclose information about you and your Account, including your personal data and your Account activity, to the Introducer referred to in clause 5.9.1, and that Introducer's affiliates and sub-contractors, as required for the purpose of providing services to you.

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. Accordingly, you confirm that you have a proper knowledge and full understanding of the English language. 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 use of the Platform, its features, and certain information available through it. You should only select another language if you possess a proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk.

6.1.2 You acknowledge and agree that all documents shall only be available to you via electronic delivery and in electronic form, including the following documents: this Agreement (and any amendments thereto); all documents (and any amendments thereto) referred to in clause 1.1.3; your daily, monthly or annual statements (as applicable); and all documents relating to product changes. You consent to us communicating with you through the 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, or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone, SMS or email, to discuss matters in relation to your Account or to inform you about operational changes to the Platform. You agree that we may record all such communications (see clause 10.1.5).

6.1.3 All documents that are sent via email shall be delivered to the email address you provide on your application form as an attachment or in the body of the email. It is your responsibility and obligation to ensure that the email address provided to CMC Markets (either at Account opening or changed subsequently) is correct and remains active and accessible to you at all times.

6.1.4 Where the Agreement requires you to communicate with us in writing, you can send us an e-mail from the e-mail address associated with your Account to clientmanagement@cmcmarkets.co.uk, contact us via our Application (if applicable), or send us a letter by post.

6.2 Deemed timing for communications.

6.2.1 Subject to clause 6.2.2, any communication between us and you that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:

(a) if made by us to you via the Platform, one (1) hour after such communication is made available on the Platform;

(b) if made by you to us via the Platform, one (1) hour after such communication is received on the Platform;

(c) if sent by email by you to us or by us to you, immediately upon being sent, and if such email relates to an Early Termination Date, it will be deemed to be effective immediately upon being sent;

(d) if sent via our Application by you to us or us to you, one (1) hour after sending;

(e) if sent by first class post by you to us or by us to you, three (3) Business Days after posting; and

(f) if delivered personally or by hand by you to us or by us to you, at the time of delivery.

6.2.2 Any changes to Attributes, Prices, or Rates (if applicable, and 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 or is no longer the case):

(a) your use of the Platform and services is not for any Improper Use;

(b) if you are an individual, you are at least 18 years old;

(c) 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;

(d) you are not located in (whether temporarily or permanently), or a resident of, the USA or any other jurisdiction where it may be unlawful to access the Platform or enter into Fully Margined Bets;

(e) your Orders and Fully Margined Bets 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;

(f) you are not and will not, at any time, become 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;

(g) subject to clause 7.1.1(c), you fully own (or, in the case of money received from an accepted joint bank account, jointly own) (legally and beneficially) all money you may transfer to us in accordance with the Agreement; and

(h) you will provide us with all information that we reasonably require or request from you from time to time to comply with our obligations under these Terms of Business, Applicable Law and any reporting requirements.

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 expenses that we suffer which are the result, or which a reasonable person would consider to be the probable result, of you or an Authorised Person being negligent, acting fraudulently, or breaching the Agreement or Applicable Law.

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

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

7.3.2 Subject to clause 7.3.1, we will not be liable to you for any loss, expense, cost or liability suffered or incurred by you:

(a) which arises as a result of:

(i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;

(ii) your negligence, fraud, or breach of the Agreement or Applicable Law;

(iii) any Specified Event or Circumstance Outside Our Control;

(iv) any error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or

(v) any late payment or errors in calculating or facilitating payment of any Introducer Fees due to an Introducer;

(b) except to the extent that such loss has resulted from our negligence or breach of the Agreement, provided that such loss is a 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, nor any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.

7.3.4 Any features (including charts), market data or third party content available on our Website, the Platform or emails are provided on an "as is" and "as available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law, including but not limited to:

(a) with respect to any third party market data or similar information or any features and information provided to you in connection with your use of our Website, the Platform or our services:

(i) we and our third party providers are not providing betting, 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 betting 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 not be current, complete, or accurate. All analysis, resulting conclusions and observations are based upon past performance, patterns and data, and they 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 the 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 the 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 of Business, 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 If a Specified Event occurs or is reasonably likely to occur, or once we become aware of a Specified Event, we may take a Reserved Action, provided that it is fair and reasonable in the circumstances (see clause 8.3). A Specified Event includes, but is not limited to, if:

(a) 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;

(b) you are the subject of an Insolvency Event;

(c) 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;

(d) you breach any of the terms of this Agreement, including but not limited to, any Improper Use;

(e) 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;

(f) any of the declarations and assurances provided by you pursuant to clause 7.1 of these Terms of Business becoming incorrect or misleading in any material respect, as determined by us;

(g) an Error occurs;

(h) a Corporate Action or Adjustment Event occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset; or

(i) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.

8.2 Circumstances Outside Our Control.

8.2.1 Any failure by us to perform our obligations under the Agreement caused by a Circumstance Outside Our Control will not be a breach of the Agreement.

8.2.2 If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume our provision of the Platform, services and/or performance of our obligations under the Agreement as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action and/or take action in relation to any Pricing Error in accordance with clause 8.3.

8.2.3 Where we are able to resume provision of the Platform, services and performance of our other obligations under the Agreement following a Circumstance Outside Our Control:

(a) the value of any Fully Margined Bet held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of the Platform and services;

(b) we may act on any instructions to transmit any Order in relation to a Fully Margined Bet received immediately before the Circumstance Outside Our Control, provided it is possible to do so; and

(c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.

8.3 Reserved Actions.

8.3.1 If we are required to do so under Applicable Law, or a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur, or we have valid reasons for doing so, we may in our sole discretion take any action, including the following Reserved Actions, that is fair and reasonable in the circumstances:

(a) opening, combining, correcting or closing any Fully Margined Bets, or cancelling or suspending any Orders on an Account;

(b) prohibiting you from accessing or using an Account;

(c) suspending or in any way limiting or restricting your ability to place any Order or Fully Margined Bet or declining to action any instruction received from you or an Authorised Person in relation to an Account;

(d) refusing or delaying to give effect to your request for a withdrawal of money from your Account;

(e) amending any spread between the Buy and Sell Price for a Product, Attributes, Prices and Rates, including those relevant to your Fully Margined Bets and Orders on your Account;

(f) cancelling any Fully Margined Bets (as if they had never been entered into in the first place) and the effect of such Fully Margined Bets on your Account;

(g) imposing special terms in relation to any Order or Fully Margined Bet which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility, or its liquidity;

(h) closing any Account, making an Account Unauthorised To Bet, or setting an Account to Reduce Only;

(i) exercising any right of Set-Off, making any Deduction, applying any credits, or charging interest, under the Agreement or Applicable Law;

(j) retaining any sum owed by you to us or any of our Associates;

(k) suspending the generation or quotation of Prices, or the execution of Orders on the Platform in respect of any Product;

(l) removing any Product from the Platform and/or removing your ability to place Fully Margined Bets on a particular Product from an Account;

(m) taking any such actions with respect to the Account and the Fully Margined Bets and Positions held therein, without notice to you, as we may deem necessary to comply with any Applicable Law; and

(n) restricting or removing any additional service from your Account entirely, whether temporarily or permanently.

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 or an Authorised Person 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, we will give you prior notice of any material amendments to the Agreement, and any such amendments will become effective on and from the date specified in our notice to you. We will have no obligation to give you notice of immaterial, minor or trivial amendments to the Agreement (e.g., correction of typographical errors or changes to formatting and presentation). In such circumstances, we will update the Agreement without prior notice to you and make the amended Agreement available on our Website.

9.1.3 If you do not accept the amendment, you will be free to close your Account and terminate the Agreement in accordance with clause 9.5 before the amendment takes effect.

9.1.4 If you do not accept the amendments on and from their effective date, we may set your Account to Unauthorised To Bet or Reduce Only, close your Positions, or terminate the Agreement in accordance with clause 9.5.2.

9.2 Amendments to costs.

9.2.1 We may, from time-to-time, make amendments to the costs applicable to a Product or your Account. We will, where possible, provide you with three (3) Business Days' prior notice for the imposition of, or changes to, costs. However, we reserve the right to make any amendment under this clause 9.2.1 on shorter notice (or without any notice) where we have a valid reason to do so. For the avoidance of doubt, we are not obliged to provide you with any notice under this clause 9.2.1 if your Account is not impacted by the amendments specified in this clause 9.2.1.

9.2.2 Following any amendment to such costs, it is your responsibility to ensure that your Account Revaluation Amount and Cash balance are sufficient, and reduce your Positions (as applicable) to satisfy your obligations to us under the Agreement. Any failure to do so may result in Account Close-Out.

9.3 Amendments to Prices, Rates and other Attributes.

9.3.1 We will amend Prices, Rates, and Attributes (if applicable) through the 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 the Platform. 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 Fully Margined Bets 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 the Platform or remove your ability to place Fully Margined Bets on a particular Product. If you have a Fully Margined Bet 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 Fully Margined Bet that you may hold on such a Product. However, we reserve the right to provide a shorter notice period, or no notice at all, where we have a valid reason to do so, including in the event of a Circumstance Outside Our Control, Corporate Action or Adjustment Event.

9.4.2 It is your responsibility to cancel any Pending Orders and close any Fully Margined Bets 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, provided 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 has been received by us. If you do not cancel any Pending Orders, close any Fully Margined Bets 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 Fully Margined Bets as soon as possible after we receive your notice and then (subject to clause 5.2.7) 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 Bet, you will be allowed to cancel any Pending Orders and/or close any Fully Margined Bets 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 Fully Margined Bets 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 Bet and close any Fully Margined Bets 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 your Account by you or us. When you or we close your Account and/or the Agreement terminates we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

10.1.1 This Agreement (together with our Privacy Policy available on our Website) sets out the basis on which any personal data you provide us with will be processed by us. In connection with the Agreement, you will be providing us with personal data by filling in the application or other forms on the Website and/or the Platform or by corresponding with us by phone, e-mails or otherwise. Such personal data may be held on paper, electronically or otherwise. We recognise the need to treat the personal data in an appropriate, lawful, and protective manner, and in doing so, we will comply with the Data Protection Laws. For the purpose of the Data Protection Laws, we are the data controller.

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

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

(a) processing your personal data (including sensitive personal data) which we will use for the following purposes:

(i) assessing your application, including determining the appropriateness of you entering into the Agreement;

(ii) administration of the Platform;

(iii) administration of the relationship between you and us;

(iv) carrying out our obligations under the Agreement;

(v) assessing our operational and financial risk in relation to you, including in connection with an investigation of suspected or actual fraud or to protect us against illegal activity;

(vi) improving the Website and/or the Platform and developing our products and services;

(vii) providing third party market data or similar information to you to assist you in your use of our Website and/or the Platform;

(viii) seeking legal advice in relation to a matter connected to our business;

(ix) dealing with our auditors and other professional advisers;

(x) creating anonymised statistical data;

(xi) client profiling (including but not limited to targeting advertisements and creating lookalike audiences); and

(xii) disclosing your personal data to any authority to whom we are required to disclose such information by Applicable Law;

(b) disclosing your personal information to the following persons for the same purposes listed at (a) above:

(i) our subcontractors and service providers who process your personal data on our behalf (these include ID and sanctions checking and credit reference agencies) or who provide services on our behalf;

(ii) our Associates; and

(iii) if applicable, any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;

(c) disclosing your personal information to your Introducer if you have appointed one, who has been agreed and accepted by us, in connection with this Agreement and the services provided to you by your Introducer;

(d) acting in accordance with the preferences indicated by you when using your personal data for the purposes of marketing our relevant products and relevant products of our Associates, introducing broker, money manager or any specified third parties. You have the right to ask us not to process your personal data for such purposes and may notify us at any time if you wish to change your personal data preferences by updating your settings on the Platform, contacting our client management team at clientmanagement@cmcmarkets.com or sending us a letter by post; and

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

10.1.4 You have the right to access information that we are holding about you. We reserve the right to charge an appropriate fee for complying with your requests where allowed by Applicable Law, and/or deny your requests where they may be manifestly unfounded, and/or excessive, or otherwise objectionable or unwarranted under Applicable Law.

10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us. We may use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Platform or otherwise, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all telephone conversations for the duration required by Applicable Law.

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

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

10.2 Intellectual Property.

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

10.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence to access and make personal and non-commercial use of the Platform and our Website for the limited purpose of betting or speculating in accordance with the Agreement. No other rights are granted in respect of the 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.

10.2.3 You must not:

(a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the 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 the 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 the 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 of CMC Markets;

(f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Platform or the Elements or the Website;

(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 the Platform for non-human or high frequency trading; or

(ii) make use of the 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, disabling, or anything analogous to the foregoing, to the Platform or any of the Elements;

(ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Platform or any of the Elements;

(iii) assists in or enables theft or alteration of data or content from the Platform or any of the Elements; or

(iv) provides unauthorised access to the Platform or any of the Elements;

(i) permit or cause unauthorised access or attempt to gain unauthorised access to the Platform or any of the Elements, including the servers on which the Platform or any of the Elements is stored or any servers, computer or database connected to the Platform or any of the Elements;

(j) attack the Platform via a denial-of-service attack or a distributed denial-of-service attack;

(k) use the 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 assign any of our rights under this Agreement to any person. You acknowledge and agree that we may novate any or all of our rights and obligations under this Agreement to any other person, provided that: (a) they have the regulatory permissions and financial standing to meet the relevant obligations at the point of novation; and (b) you meet their onboarding requirements, including, without limitation, any know-your-customer (KYC) and anti-financial crime (FCT) requirements. You agree that, as part of a novation, we may transfer cash balances and any other collateralised assets held by us for you, as client money and client assets, to the new service provider without seeking your further consent. In relation to cash balances held by us for you to which the FCA Rules apply, we will only transfer the sums to another person (as part of a business transfer to that person), provided that (A) the sums transferred will be held for you by the person to whom they are transferred in accordance with the FCA Rules; or (B) if not held in accordance with (A), we will exercise all due skill, care and diligence in assessing whether the person to whom the cash balances are transferred will apply adequate measures to protect these sums. As part of any novation, any accrued claims between us, arising under or in connection with this Agreement, will continue in accordance with Applicable Law; provided, however, that any claims you have, following the time of novation, will be against the new service provider exclusively. We shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' prior written notice of such assignment or novation, although we reserve the right to effect any assignment or novation without prior written notice; in which case, we will inform you about the transfer or novation as soon as reasonably practicable. Where we assign any of our rights or novate any of our rights and obligations under this Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.

10.5.4 Nothing in this Agreement shall limit our ability to select and appoint external service providers in the delivery of the services under this Agreement.

10.6 Rights and remedies.

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

10.7 Delay or inaction in exercising rights under the Agreement.

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

10.8 Rights of Third Parties.

10.8.1 Subject to clause 8.2, save for our Associates, no persons (including an Authorised Person) that are not a party to this Agreement shall have any right to enforce any term of the Agreement under the Contracts (Rights of Third Parties) Act 1999. The rights of the parties to rescind or vary the Agreement are not subject to the consent of any other person.

10.8.2 Our claims against you under the Agreement may be assigned to third parties that may independently assert these claims against you.

10.9 Governing Law and Jurisdiction.

10.9.1 This Agreement and any non-contractual obligations arising out of or in connection with the Agreement are governed by, and interpreted in accordance with, the laws of England and Wales.

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

10.10 The meaning of certain other words in the Agreement.

10.10.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.

10.10.2 Any reference to a document (including information provided on our Website or the 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 of Business to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Terms of Business or our Order Execution Policy.

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

10.10.6 Any reference to a person in these Terms of Business 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, paragraph 3 of Schedule 2, and Schedule 3 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1 – ADDITIONAL TERMS FOR FULLY MARGINED BETS

This Schedule 1 sets out additional terms that apply to opening Fully Margined Bets on an Account.

1. Fully Margined Bets.

1.1 A Fully Margined Bet is a cash-settled financial spread bet on the difference between the relevant Price at the time at which the bet was opened and the time at which it is closed. A Fully Margined Bet will not entitle you or us to any rights in relation to the underlying asset of that Fully Margined Bet.

2. Products.

2.1 You will be able to access relevant information on each Product, including its Attributes, through the Product Library. Please see the Platform for details of which Products are available.

2.2 You may only enter into or close Fully Margined Bets via the Platform or our client management team during the Betting Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Betting Hours as specified in the Product Library. Some (but not all) types of Orders may be submitted through the Platform or our client management team outside of the Betting Hours for the relevant Product.

3. Prices.

3.1 During the Betting Hours for any Product, the 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 the Platform or provided to you by our client management team when you place the Order. You are responsible for checking the Price at which an Order may have been executed.

4. Currency Conversions.

4.1 All Deductions and credits applied to your Account will be in the Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into the Account Currency at the Currency Conversion Rate.

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

4.3 If you transfer funds to your Account in a different currency to your Account Currency, those funds will be transferred to your Account using an exchange rate that is displayed on the Platform.

5. Orders.

5.1 To enter into a Fully Margined Bet, you must place an Order on the Platform that identifies the Product and provides the information requested on the 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 the Platform and in our Order Execution Policy. The types of Orders available may vary from time to time by Product.

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

5.3 Subject to the provisions of this Schedule 1, you or we may modify or cancel any Pending Order at any point until that Order has been executed.

5.4 If your Account Revaluation Amount is insufficient to meet the relevant fees that may apply to an Order, we may not execute that Order.

5.5 The Platform may combine and net your Fully Margined Bets which are 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 the Platform or through our client management team. .

6. Stake Representation and Platform Display.

6.1 You may place an Order for a Fully Margined Bet on the Platform by reference to the number of units for the relevant Product, from which the Stake for that Order is derived. The Stake represents the amount gained or lost per point of movement in the Price of the relevant Product and is expressed in the Product Currency. Any Stake displayed is purely indicative and is provided for disclosure and regulatory purposes only.

7. Closing Fully Margined Bets.

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

8. Negative Balance Protection

8.1 Retail Clients cannot lose more than their Invested Capital. If at any time you have a negative Cash balance on your Account, we will waive our right to claim the deficit and will return the Account balance to zero (0). Please note that this may not happen immediately.

8.2 You are still obliged to ensure that your Account Revaluation Amount is at all times above the applicable Close-Out Level displayed on the Platform. We retain the right to close any open Fully Margined Bets if you fail to maintain sufficient funds on your Account to keep your Account Revaluation Amount above the applicable Close-Out Level.

9. Risk Management.

9.1 You may set a variety of risk management options in respect of a Fully Margined Bet at any time via the Platform. Further information on the types of risk management options are available on the Platform.

Limits and restrictions on your Fully Margined Bets.

9.2 We will set various limits and restrictions in relation to your Fully Margined Bets. 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 Fully Margined Bet, by checking the information available on the Platform. Any restriction applicable to your Account will apply across all other accounts that you hold with CMC Markets.

9.3 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.

9.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by the Platform.

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

9.6 We may, at our sole discretion, waive limits in relation to your Fully Margined Bets.

10. Profit and Loss.

10.1 You may incur losses from any Fully Margined Bets and your capital is at risk.

10.2 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Fully Margined Bet are provided via the Platform. The Platform will set off any unrealised profits against any unrealised losses on all Fully Margined Bets on your Account.

10.3 The Unrealised Profit Or Loss displayed on the 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 Fully Margined Bets immediately.

10.4 Any Realised Loss will become due and payable immediately. Retail Clients cannot lose more than their Invested Capital.

11. Corporate Actions, Adjustment Events and Insolvency

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

(a) replicate this in your Order or Fully Margined Bet, including but not limited to suspending the Product;

(b) adjust or cancel your Orders;

(c) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or

(d) preserve the economic equivalent of your Order or Fully Margined Bet immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your Fully Margined Bet.

11.2 Subject to clause 9.4.1, we may, but are not obliged to, give you notice of any applicable action that we may decide to take under this paragraph 11 of Schedule 1. If we choose to notify you under this paragraph 11 of Schedule 1, this may be after the relevant Corporate Action or Adjustment Event, or after we have taken the relevant action in our discretion under this clause. We reserve the right to not give you notice where the Corporate Action, Adjustment Event, or relevant action does not have a detrimental or material impact on your Account.

11.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any Fully Margined Bets in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell Fully Margined Bet and may be at a Price of zero (0). We will notify you of the date and Price at which such Fully Margined Bet will be closed. We reserve the right to request any reasonably foreseeable associated costs incurred by CMC Markets (or any of our Associates) in connection with any suspension or likely suspension of a Product or the relevant underlying asset of a Product. We may in our reasonable discretion also refuse or delay giving effect to your request for a withdrawal of money from your Account in connection with any suspension or likely suspension of a Product or the relevant underlying asset of the Product.

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

12. Account Close-Out.

12.1 You must ensure that your Cash balance is at all times sufficient to cover any fees you owe us.

12.2 If your Cash balance is insufficient to cover the fees you owe us, our client management team may (as it sees 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 reach you or you do not fund your Account within a reasonable timeframe, we reserve the right to manually close and liquidate all or a portion of your open Positions in Fully Margined Bets in respect of any Product (including those relating to Manual Products) within the applicable Betting Hours and where betting is not otherwise suspended.

12.3 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Fully Margined Bets.

SCHEDULE 2 ONLY APPLIES TO PROFESSIONAL CLIENTS

SCHEDULE 2 – TERMS FOR PROFESSIONAL CLIENTS

This Schedule 2 sets out the additional terms that apply to Professional Clients only.

The following clauses apply to all Professional Clients.

1. Profit and Loss.

1.1 You may incur losses from any Fully Margined Bets. Where we have categorised you as a Professional Client, when investing in Fully Margined Bets, it is possible to lose more than your Invested Capital and you may be required to make further payments.

2. Your Money.

2.1 As permitted under Applicable Law, you agree that CMC Markets will hold your money under a Title Transfer Collateral Arrangement (TTCA); and therefore, your money will not be held in a segregated client money bank account. Any such agreement must be in our agreed form and signed by you. If such agreement is signed by you, you acknowledge and accept that:

(a) we will acquire full ownership of all amounts we receive from you or that we credit 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 with 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 CMC Markets in respect of this money in the event of our insolvency.

2.2 Where we hold your money under a Title Transfer Collateral Arrangement (TTCA), that money will not be treated as client money and will be regarded as our own and held in accordance with the FCA Rules relating to collateral arrangements, rather than the client money provisions. We will maintain appropriate records and controls to evidence the basis on which your money is held under a TTCA and to ensure that we can meet any obligations to you, including the return of equivalent assets where applicable.

3. Payments.

3.1 If your Account has a negative Cash value (including following any termination of this Agreement), that negative Cash value represents a debt owed to us which is due and payable immediately. If you fail to make a payment due to us, then, without limiting our remedies under this Agreement, we may charge you interest on the overdue sum from the due date until we receive payment of the overdue sum, whether before or after judgement. Such interest will accrue each day at 4% a year above the Underlying Interbank Rate base rate from time to time, but at 4% a year for any period when that base rate is below 0%.

3.2 Any negative Cash balance must be cleared promptly and is a debt, which is payable immediately on demand.

3.3 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 paragraph 4 of this Schedule 2) 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.

4. Close-out Netting and Early Termination.

4.1 All Fully Margined Bets entered into by you or on your behalf pursuant to these Terms of Business are entered into in reliance on the fact that the Agreement and all Fully Margined Bets form a single agreement between us and you. The term Agreement shall be construed as including the Agreement and all Fully Margined Bets accordingly.

4.2 You agree you will not enter into any Fully Margined Bets other than as part of the Agreement.

4.3 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 Fully Margined Bets as at such date (each an "**Outstanding Fully Margined Bet**").

4.4 Once an Early Termination Date has been designated, no further payments will be required to be made in respect of the relevant Fully Margined Bets, other than payments calculated in accordance with the remaining provisions of this paragraph 4 of Schedule 2 and we will cancel any Pending Orders.

4.5 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 Fully Margined Bet. 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**”.

4.6 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. Our right of Set-Off.

5.1 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.

<u>The following clauses only apply to those Professional Clients to whom we have also agreed in writing to provide additional services</u>

6. Orders

6.1 You may be able to place Manual Orders through our client management team. Manual Orders may only be placed, modified, or closed through our client management team. You will not be able to place, modify or take any other actions on Manual Orders 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.

7. Prices

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

8. Risk Management

8.1 We may, at our sole discretion, waive limits in relation to your Fully Margined Bets.

8.2 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 the Platform, unless otherwise agreed between you and our client management team.

9. Removal of any additional service.

9.1 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 9.2 of this Schedule 2, this will take effect on the date specified in such notice. Unless our notice specifies otherwise, you will be allowed to close any Manual Orders on the relevant Account during the time between:

(a) when we give you the notice; and

(b) when the service is removed in accordance with the notice.

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

9.2 If we have valid reasons for doing so, we may remove any additional service from your Account immediately. We will cancel or close any Manual Orders on the applicable Account and, as far as our client management team see fit in their sole discretion, taking into account any prior instructions you have provided. We will attempt to notify you, which, for the avoidance of doubt, may be after we remove the additional service from your Account.

10. Account Close-Out

10.1 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Fully Margined Bets.

10.2 If our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by the Platform and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it 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 the Fully Margined Bets in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Betting Hours and where betting is not otherwise suspended.

10.3 Where you have open Fully Margined Bets relating to Manual Orders, if the Platform has carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level, the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the Fully Margined Bets relating to Manual Orders within the applicable Betting Hours and where trading is not otherwise suspended.

11. Supplemental agreements.

11.1 Any additional or supplementary terms offered by us in writing and agreed by you in writing will form part of the Agreement and clause 1.1.3 will be construed accordingly.

SCHEDULE 3 - DEFINITIONS

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

Account	Means a Spectre account, which is any account for placing Fully Margined Bets that you hold with us.
Account Close-Out	A procedure by which we manually close the whole or a portion of your Fully Margined Bets 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 of these Terms of Business.
Account Revaluation Amount	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable and as displayed on our Platform and updated in real time), 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.
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 of these Terms of Business.
Amount	An amount of money in the Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or the Platform.
Application	Our betting application, as updated from time to time.
Associate	CMC Markets UK Plc and any body corporate associated with CMC Markets UK Plc within the meaning of section 256 of the Companies Act 2006.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or Bets in respect of each Product, which we may amend from time to time in accordance with clause 9.3 of these Terms of Business. Attributes include, but are not limited to, bet limits and tier sizes, minimum distances, minimum bet sizes, Betting Hours, Spreads, pricing methodology, composition of basket Products and key dates.
Authorised Person	Means any one or more persons appointed by you: (a) in accordance with clause 3.3.1 of these Terms of Business to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account; (b) if you hold a corporate account, to act on your behalf in respect of the Agreement and the relevant corporate Account; or (c) as an introducing broker, money manager, agent or intermediary, who has been agreed and accepted by us.
Available Equity	The Amount equal to your current Account Revaluation Amount.
Betting Hours	In respect of a Product, the times during which the Platform generates and/or our client management team provides Prices and Price Depth (if applicable) and during which you may give instructions or place Orders for Fully Margined Bets on that Product, as specified in the Product Library from time to time. Betting Hours for placing Orders for Fully Margined Bets may be different.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in London.
Buy Price	The Price at which a buy Fully Margined Bet is entered into and at which a sell Fully Margined Bet 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 of these Terms of Business) is the lower of your Available Equity and Cash.
Circumstance Outside Our Control	Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control which prevents us performing any of our obligations under the Agreement and includes: (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of the 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 and/or any of our Associates are unable or it is impractical for us and/or any of our Associates, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any bet or asset we deem necessary or appropriate to hedge our and /or any of our Associates price risk relating to Fully Margined Bets; (iv) natural disasters, natural emergencies, and acts of God; (v) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions; (vi) a change in the volatility and/or liquidity in the relevant underlying markets which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; or (vii) 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 the Platform may close the whole or a portion of your Fully Margined Bets as necessary.
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 bet on the underlying asset or a financial derivative based on or referencing such underlying asset.
Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency on the Platform.
Data Protection Laws	Means the Data Protection Act 2018, regulations and secondary legislation, as amended or updated from time to time and then (ii) any successor legislation to the Data Protection Act 2018.
Deduction	Has the meaning set out in clause 5.4.1 of these Terms of Business.
Early Termination Date	Means a date designated as such by us in accordance with paragraph 4.3 of Schedule 2 of these Terms of Business.
Elements	Means all Intellectual Property Rights in the 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 the Platform, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in clause 4.4 of these Terms of Business.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (a) to (f) in clause 8.1.1 of these Terms of Business.

FCA	The Financial Conduct Authority (or any successor regulator).
FCA Rules	The rules, regulations, guidance and requirements issued by the Financial Conduct Authority, including those contained in the FCA Handbook, in each case as amended, extended, consolidated or replaced from time to time.
Fully Margined Bet	A financial spread bet on a Product entered into through the Platform on an Account in respect of which, at the time the bet is opened, the Margin Rate shall be equal to one hundred per cent (100%) of the bet's value, calculated by reference to the relevant Price at that time.
Improper Use	Any use or suspected use of the Platform or our Website or activity in relation to an Order (including a Pending Order) or a Fully Margined Bet that amounts to: (i) an unlawful act or a breach of Applicable Law, whether directly or indirectly; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing, including usual market practice; (d) dishonesty or malice; or (e) putting you and/or our economic solidity at risk in our reasonable opinion.
Insolvency Event	Means: (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you.
Intellectual Property Rights	Any and all: (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; (ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and (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.
Introducer Fees	Has the meaning set out in clause 5.9.1 of these Terms of Business.
Invested Capital	Means: (i) the sum of any successfully received money paid by you to us plus all Realised Profits; less (ii) the Amount of any money withdrawn by you.
Key Information Document	A document containing certain key information on Fully Margined Bets.
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 Fully Margined Bet in accordance with the relevant conditions set out in the Order Execution Policy.
Manual Order	An Order that can only be placed through our client management team by Professional Clients that receive an additional service.
Manual Product	A Product in respect of which we will only accept Orders or allow you to enter into through our client management team.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Fully Margined Bet.
Margin Rate	With respect to any Product, the percentage of the value of each Fully Margined Bet that is required to be paid or made available as Margin at the time the Fully Margined Bet is opened, which shall be one hundred per cent (100%) for all Fully Margined Bets. This figure appears in the Product Library on the Platform.
Market Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order for a Fully Margined Bet only in accordance with the relevant conditions set out in paragraph 5 of Schedule 1 and in the Order Execution Policy.
Netting Gain	Has the meaning given to it in the definition of “Netting Loss”.
Netting Loss	The amount that we reasonably determine in good faith to be our total losses or costs in connection with Outstanding Fully Margined Bets 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 betting position pursuant to the Agreement. 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. 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.
Order	An offer submitted by you or on your behalf through the Platform, including through our client management team, to enter into a Fully Margined Bet or to close a Fully Margined Bet. 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 Spectre Spreadbet Order Execution Policy, as amended from time to time, which details how we execute Orders. It is available on our Website.
Outstanding Fully Margined Bet	Has the meaning set in paragraph 4.3 of Schedule 2 of these Terms of Business.
Pending Order	An Order with a specific Price identified, which has not yet been executed.
Platform	The CMC Markets Platform, as updated from time to time.
Position	The net sum of all Fully Margined Bets 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 the 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 Fully Margined Bets only by reference to the Price Depth (if applicable).

	The Price at which an Order for a Fully Margined Bet may be executed by the Platform may be less favourable to you than the Price displayed on the 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 at which the Platform and/or our client management team execute(s) your Order).
Price Depth	The feature of the Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on the 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 the Platform from time to time.
Pricing Error	An event in relation to the underlying asset of a Product which prevents the Platform from determining a Price.
Privacy Policy	Means our privacy policy as detailed and updated on our Website and through the 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 betting 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 Fully Margined Bets. 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 the Platform or the Product Library, is denominated.
Product Library	The section of the Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
Professional Client	Has the meaning given to it in the FCA's Conduct of Business Sourcebook.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to Fully Margined Bets entered into on that Product, including the rates at which fees are charged.
Realised Loss	In respect of a Fully Margined Bet, an Amount equal to any Unrealised Profit Or Loss at the time the Fully Margined Bet is closed, where the Amount is negative.
Realised Profit	In respect of a Fully Margined Bet, an Amount equal to any Unrealised Profit Or Loss at the time the Fully Margined Bet 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 Fully Margined Bets and/or cancel any Pending Orders.
Reserved Action	The actions described in clause 8.3.1 of these Terms of Business.
Retail Client	Has the meaning given to it in the FCA's conduct of business sourcebook.

Risk Warning Notice	Also called the Spectre Spreadbet Risk Warning Notice, means the notice that we are required to provide to you under Applicable Law in respect of any Fully Margined Bet on any Product, which is made available on our Website.
Sell Price	The Price at which a sell Fully Margined Bet is entered into and at which a buy Fully Margined Bet is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1 of these Terms of Business.
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 Fully Margined Bet; and (ii) any Unpaid Amounts owing to us; minus any Unpaid Amounts owing to you.
Specified Event	Has the meaning set out in clause 8.1.1 of these Terms of Business.
Spectre Spreadbet	Means a Fully Margined Bet, as defined in this Schedule 3 of these Terms of Business.
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Stake	The equivalent Amount gained or lost per point of movement in Price that is derived from the number of units entered for a Product and expressed in the relevant Product Currency. The Stake displayed on the Platform is purely indicative and is provided for disclosure and regulatory disclosure purposes only.
Stop Distance	This definition is referred to in the Order Execution Policy. In respect of a Fully Margined Bet to which a Trailing Stop Loss Order is attached, this term refers to the distance, as specified by you, between the most favourable Price in respect of that Fully Margined Bet and the Target Price, as modified by the 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 in accordance with the relevant conditions set out in 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 Fully Margined Betin accordance with the relevant conditions set out in the Order Execution Policy.
Summary Conflicts of Interest Policy	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the Platform from time to time.
Take Profit Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close a Fully Margined Betin accordance with the conditions set out in 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 Fully Margined Bet (as appropriate) as specified in a Stop Loss Order, Trailing Stop Loss Order, Limit Order, Market Order, Stop Entry Order or Take Profit Order (as each of those terms are applicable).
Terms of Business	Means these Spectre Spreadbet Terms of Business, as defined in clause 1.1.1 of these Terms of Business.
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), each as defined under the rules of the FCA.
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 the Order Execution Policy.

Unauthorised To Bet	A restriction placed on an Account which suspends your ability to place any Order, Fully Margined Bet or to give any instruction in relation to that Account.
Underlying Interbank Rate	For Accounts with an Account Currency in GBP, it shall mean the Sterling Overnight Index Average (SONIA), as published by the Bank of England, or, if it ceases to be published, any replacement rate consistent with prevailing market standards, as determined in our sole discretion. For Accounts with an Account Currency in EUR, it shall mean the Euro Short-Term Rate (€STR), as published by the European Central Bank, or, if it ceases to be published, any replacement rate consistent with prevailing market standards, as determined in our sole discretion.
Unpaid Amount	Means, with respect to an Early Termination Date, the sum of: (i) in respect of all Outstanding Fully Margined Bets, 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 Fully Margined Bets on an Account, the Amount calculated in accordance with the information provided on the Platform. The Unrealised Profit Or Loss displayed on the Platform will always be based on the current relevant buy or sell Price.
UK EMIR	means the European Market Infrastructure Regulation, being the version of Regulation (EU) No 648/2012 retained in United Kingdom law by the European Union (Withdrawal) Act 2018 and amended by the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 (SI 2019/335), together with any statutory instruments, technical standards or rules made under it, as amended or updated from time to time.
Website	https://www.cmcmarkets.com/en-gb/spectre