

It is important that you **fully** read and understand this risk warning notice before accepting it. Except where expressed otherwise, certain terms used in this risk warning notice have specific meanings as set out in Schedule 2 of the Terms of Business.

CMC Markets Singapore Pte. Ltd. (referred to below as “CMC Markets”, “we”, “us” or “our”) is committed to treating you fairly. In this **risk warning** notice, we provide you with information to help you understand the nature and risks of CFD Margin Trades, Option CFDs, Countdowns, and our services. However, this **risk warning** notice cannot and does not **purport to** disclose or explain all of the risks and other significant aspects involved in investing in our CFD Margin Trades, Option CFDs, or Countdowns. You should take sufficient time to read all the relevant information that we provide to you before entering into a CFD Margin Trade, Option CFD, or Countdown.

Investing in **or trading** CFD Margin Trades or Option CFDs is not suitable for everyone and requires the financial ability and willingness to accept the high risks inherent in such an investment. You should carefully consider whether investing in **or trading** CFD Margin Trades or Option CFDs is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. No assurance can be given that you will receive a return of your capital or any profit thereon.

Our Products can carry a high risk to your capital as Prices and Premiums may move rapidly against you, particularly during volatile market conditions. When entering into CFD Margin Trades or Option CFDs, you can lose more than your investment and you may be required to make further payments. The higher the leverage (where applicable) involved in a CFD Margin Trade or Option CFD, the higher the risks involved. By comparison, your potential losses from Countdowns are limited to the amount of your Stake.

You should not enter into CFD Margin Trades, Option CFDs, or Countdowns with us unless you fully understand the risks involved. If you are in any doubt, you should seek independent professional advice. **from a suitably qualified advisor on any investment, financial or related matter before trading with CMC Markets and this is your sole responsibility.**

## 1. General.

- 1.1 Although CFD Margin Trades, Option CFDs, and other financial derivative products, including our Products, can be utilised for the management of investment risk, these products are generally unsuitable for most people as they carry a high degree of risk. The “gearing” or “leverage” associated with trading CFD Margin Trades, Option CFDs and other financial derivative products, including our Products, means that the initial deposit made to trade can lead to large losses that exceed the amount of your initial deposit. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of your Position in our Products, and this can work against you. Your trades in our Products are margined. You should therefore be aware of the implications of trading on margin, which are further set out below.
- 1.2 Trading our Products allows you to have exposure to securities with a relatively small initial cash collateral deposit. Furthermore, if you fund the margin requirements using borrowed funds, which is strongly advised against, your effective leverage can reach excessive levels. You should note that your losses can exceed the amount of margin you paid in some circumstances. Therefore, you may sustain losses that are greater than the margin deposit you were required to make and to maintain a Position in any of our Products.

## 2. Derivative markets are speculative and volatile.

- 2.1 Derivative markets can be highly volatile. The prices of our Products and their underlying instruments may fluctuate rapidly and over wide ranges, and may reflect unforeseeable events or changes in conditions, none of which can be controlled by you. The prices of our Products will be influenced by, among other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events and prevailing psychological characteristics of the relevant underlying marketplace. Market conditions (e.g. liquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any CFD Margin Trades, Option CFDs, Countdowns, or underlying instrument because of price limits or “circuit breakers”) may increase your risk of loss by making it difficult or impossible to effect transactions or liquidate/offset your Positions. Further, normal pricing relationships between the underlying instrument and the CFD Margin Trade or Option CFDs may not exist. The absence of an underlying reference price may make it difficult to judge fair value.

## 3. Margin and the effect of leverage in general

- 3.1 CFD Margin Trades, Option CFD, and other financial derivative products, including our Products, are margined, and require you to make a series of payments against the contract value, instead of paying the whole contract value immediately. This means that our Products can involve significant leverage, which can have the effect of magnifying potential losses, and consequently carry significant risk. Where you enter into CFD Margin Trades or Option CFDs, you must maintain sufficient margin on your Account at all times to maintain your **open**

Positions. We provide you with online access to enable you to monitor your Margin requirement at all times. We revalue your open Positions continuously during each Business Day, and any profit or loss is immediately reflected in your Account. A loss (which may or may not result in a Margin Call) may require you to immediately provide additional funds in your Account to maintain your open Positions. We may also change our initial Margin Rates and/or notional trading requirements at any time, in accordance with the Terms of Business applicable to your Account, and this may also result in a change to the Margin you are required to maintain. If you do not maintain sufficient Margin on your Account at all times and/or provide such additional funds within the time required, your open Positions may be closed at a loss and you will be liable for any resulting deficit.

#### 4. Our Products may not be appropriate for you.

- 4.1 When we process your application to open an Account with us, we will conduct an assessment as to whether you have sufficient knowledge and experience to understand the risks involved in trading or investing in any of our Products based on the information you provide us. We will inform you if, as a result of our assessment, we consider that any of our Products may not be appropriate for you. However, our assessment does not relieve you of the need to carefully consider whether to trade or invest in our Products. Any decision to trade or invest is entirely at your own risk.
- 4.2 If we warn you that investing-intrading our Products may not be appropriate for you on the basis of your knowledge and experience, then you should refrain from trading. If you still wish to enter into Orders, you should only invest-trade once you have acquainted yourself sufficiently with our Products through the demo account available on our Website and understand the risks involved.

#### 5. We do not provide investment, tax, legal, regulatory or financial advice.

- 5.1 We do not provide investment, tax, legal, regulatory or financial advice relating to investments, our Products or your possible Orders. Any information we provide to you, including any information provided by our client management team, is purely factual and does not take into account your personal circumstances. Therefore, you may wish to obtain independent professional advice from a suitably qualified advisor on any investment, financial, legal, regulatory, tax or similar matter before opening an Account with us or entering into any trades.

#### 6. Our Products are OTC products.

- 6.1 When you enter into any trades in any of our Products with us, you will be entering into an off-exchange (sometimes known as an 'over-the-counter', or 'OTC') contract, which is non-transferable. This means you will enter into trades in any of our Products directly with us, and also that those trades can only be closed with us- (for example, your Countdowns will be automatically closed and settled by our Platform on expiry and cannot be closed by you). This involves greater risk than investing in a transferable financial instrument traded on a Trading Venue such as a share or dealing in an exchange-traded derivative, because your ability to place Orders with us is solely dependent on our Platform and/or our client management team being in a position to accept Orders from you and to execute them. In certain circumstances it may not be possible to open or close trades in our Products. It may be impossible to liquidate an existing Position, to assess the value of the Position arising from an off-exchange transaction or to assess the exposure to risk. Sell Prices and Buy Prices need not be quoted by us, and, even where they are, we may find it difficult to establish a fair price particularly when the relevant exchange or market for the underlying is closed or suspended.
- 6.2 All of your CFD Margin Trades, Option CFDs and/or Countdowns with us are settled in cash, and you do not have any rights to any underlying instrument (including ownership or voting rights in any underlying instrument).
- 6.3 You can only profit from our:
- 6.3.1 CFD Margin Trades or Option CFDs through changes in our Prices; and
- 6.3.2 Countdowns where changes in our Settlement Prices mean your prediction is correct.
- 6.4 These are different from other transferable financial instruments traded on regulated markets or Trading Venues where you can profit from real market fluctuations and where you may be entitled to dividends or interest.

#### 7. We act as a market maker.

- 7.1 Our Prices take into account current exchange and market data from various sources. This means that our Prices may not be identical to prices for similar financial instruments or the relevant underlying instrument quoted on an exchange or other Trading Venues.
- 7.2 In order to form our Prices for our Option CFDs, we use a pricing model with inputs from the underlying markets, including pricing from other Trading Venues.
- 7.3 In certain circumstances, we may not be able to use our standard pricing models for example, where market conditions prevent us from doing so. In this case we may revert to other pricing methodologies.

#### 8. You may lose more than any deposit when you enter into CFD Margin Trades or Short Option CFDs with us.

- 8.1 When you enter into CFD Margin Trades or Short Option CFD with us, you risk losing more than the amount that you deposited with us and you may be required to make further payments. **Although our Platform has features that are designed to help limit your risk of loss, none of these, other than the Shield Mode and Guaranteed Stop Loss Orders, are guaranteed and you should not rely on them.**

- 8.2 When you enter into a Long Option CFD with us, you risk losing the entire value of the Premium. When you enter into a Short Option CFD, your potential loss is unlimited. Your risk will be dependent upon whether you “buy” (i.e. a long position) or “write” (i.e. a short position) an Option CFD. Buying Option CFDs involves less risk than selling Option CFDs because, if the price of the underlying asset moves against you, you can simply allow the Position to expire and the maximum loss is limited to the Premium, plus any Commission or other transaction charges. If you “write” an Option CFD, the risk involved is considerably greater than a “buy” Option CFD and you may be liable for margin to maintain your Position (and therefore have to post Margin) and a loss may be sustained well in excess of the Premium received.
- 8.3 The amount of loss for an individual CFD Margin Trade or Option CFD will be the amount that you owe us when that CFD Margin Trade or Option CFD is closed. CFD Margin Trades and Option CFDs involve leverage (also known as ‘gearing’ or ‘margining’), which means that the effects of small movements in Price are multiplied and may have large impacts on the value of your Positions, both in respect of profits made and losses incurred and the higher the leverage rate, the higher the risk involved. In addition, the nature of leverage means that your losses may exceed the amount of any deposit that you hold with us when entering into a CFD Margin Trade or Option CFD.
- 8.4 It is therefore important that you monitor your CFD Margin Trades and/or Option CFDs closely and the rate of leverage utilised. A small movement in Price may have a large impact on your CFD Margin Trades or Option CFDs and Account and may result in immediate Account Close-Out.
- 8.5 There are costs associated with trading with us. Depending on the CFD Margin Trades or Option CFDs you enter into, and how long you hold them for, we may require you to pay commission and/or holding costs. If you keep CFD Margin Trades or Option CFDs open for an extended time, the aggregate holding costs may exceed the amount of any profits or increase your loss. Only trade with money you can afford to lose.
- 8.6 If we have agreed to provide you with the sales trader service and have waived or permitted a negative Margin on your Account, this does not restrict your losses or financial liability. -You are still liable to pay all losses which are due and payable to us.

## 9. You may lose your Stake on any Countdown.

- 9.1 You may lose the entire Stake placed on a Countdown if your prediction on that Countdown is incorrect. -Please refer to paragraph 6 of Schedule 4B1C of the Terms of Business for details about the potential profit or loss for any individual Countdown.

## 10. Short tenure Countdowns may carry additional risks.

- 10.1 ~~7.4~~ Different Countdown timeframes feature vastly different characteristics. Short tenure Countdowns, ranging from 30 seconds to an hour, may be more susceptible to erratic and random market movements.

## 11. Your CFD Margin Trades, Option CFDs, or ~~Countdowns and~~ Positions are at risk of being closed automatically.

- 11.1 The automatic closure of your CFD Margin Trades, Option CFDs, or Positions by our Platform or our client management team (if we have agreed to provide you with the sales trader service) is intended to prevent you incurring further losses and we may close all CFD Margin Trades, Option CFDs, or Positions on your Account, not just Positions that are making a loss. However, we do not guarantee such closure and you must not rely on it. It is your responsibility to monitor your Positions and your Account Revaluation Amount closely. Our Platform and/or our client management team will attempt to notify you when your Account Revaluation Amount reaches or exceeds a specific level, although you should not rely on our Platform or our client management team giving you this warningnotification. To prevent Account Close-Out, you should keep an amount in your Account that allows sufficient ‘headroom’ to keep your Positions open in case of sudden changes to the required Margin amount resulting from Price movements. It is important to note that an amount deposited into your Account (which appeared to be sufficient) can very quickly become insufficient, due to rapidly changing market conditions.
- 11.2 Where we have agreed to provide you with the sales trader service, if an Account Close-Out is triggered outside of Singapore office hours the relevant Account Close-Out procedure may be delayed. The balance on your Account may be significantly lower by the time we are able to contact you e.g. due to market movements.
- 11.3 Countdowns will not be closed as part of the process detailed in this section 11.

## 12. Your Countdown cannot be closed by you.

- 12.1 Once a Countdown has been entered into, it cannot be closed by you. All Countdowns will be closed and settled by our Platform automatically on expiration of the Countdown.

## 13. Your Countdown may not be regulated by the MAS.

- 13.1 Whether a particular Countdown is regulated by the MAS will depend on the related underlying asset. CMC Markets is not regulated by the MAS in respect of dealing in a Countdown which is based on an underlying commodity which is not subject to regulation under the Securities and Futures Act (“Unregulated Product”). Should you trade an Unregulated Product you will not be liable to benefit from any MAS investor protections in relation to that Unregulated Product.

#### 14. Market circumstances may impact your trades in any of our Products.

- 14.1 Our Platform, and the information provided by our client management team, is dependent on the availability of prices and liquidity in the exchanges, markets and other venues from which we gather market data and similar information. As a result, market circumstances may impact on your ability to place an Order for ~~a CFD Margin Trade or Option CFD~~, or close a CFD Margin Trade or Option CFD with us, and we may be unable to execute your Orders for CFD Margin Trades or Option CFD where we cannot enter into a corresponding transaction to hedge our own risk. Additionally, when we enter into a corresponding transaction, to hedge our risk, this influences the Prices we quote on our Platform and/or through our client management team.
- 14.2 Market circumstances may similarly impact on your ability to place an Order for a Countdown and may also impact our ability to settle a Countdown on expiry. If an event occurs that prevents our Platform from determining the Price applicable for a Countdown, such Countdown could be cancelled or declared void.
- 14.3 Financial markets may fluctuate rapidly and this will impact our Prices. Any movements in our Prices will have a direct and real time effect on our Products and your Account. One form of price volatility that can happen regularly is 'gapping', where there is a sudden shift in price from one level to another caused (for example) by unexpected economic events or upon the market opening. In periods of price volatility there may not always be an opportunity for you to place an Order for a CFD Margin Trade or Option CFD between two Prices, or for our Platform or our client management team (if we have agreed to provide you with the sales trader service) to execute a Pending Order at a Price between those two Prices. Price volatility of this kind can result in your Order being executed at the next available Price and you incurring significant losses if the Price is less favourable on an affected CFD Margin Trade or Option CFD.

#### 15. The Price of our Products may be different from the Price you see on our Platform and/or the Price provided by our client management team when you place an Order.

- 15.1 ~~As a result of fluctuations in financial markets and/or technical considerations, there is a risk that the Price and/or Settlement Price (as applicable) which you see through your device and/or which is provided by our client management team when you place an Order will not be identical to the Price~~ or Settlement Price at which the CFD Margin Trade, Option CFD or Countdown is executed at or settled against and that the corresponding difference puts you at a disadvantage. We attempt to generate Prices and Settlement Prices on a continuous basis and to have the currently applicable Prices and Settlement Prices shown on our Platform as quickly as possible. However, technical conditions may lead to a change in the applicable Price and/or Settlement Price between the time an Order is placed and the time it is received by us or executed by our Platform. If such changes occur, the Order is generally executed at the Price or Settlement Price applicable when it is executed by our Platform.
- 15.2 Such movements in the Prices may either be to your disadvantage or have a favourable impact. You can limit the effect of such movements in Prices by using a boundary (on Orders where this is available) or by applying certain limits to your Order.

#### 16. Technical risks and other circumstances may affect your trades in any of our Products.

- 16.1 There is a risk that other circumstances may prevent us from executing Orders, or prevent you from accessing our Platform and/or our client management team, such as system errors or outages. Such circumstances may mean that you are not able to access our Platform and/or our client management team, which may pose a significant risk to the execution of your Orders.

#### 17. Different Products pose different risks.

- 17.1 We offer numerous Products, which are derived from very different underlying instruments. Each of these Products poses specific risks which can differ widely from other Products, for instance with regard to the range and speed of fluctuations in Prices or with respect to liquidity. This includes digital assets such as cryptocurrencies, which due to their unique characteristics, are high-risk products and are more volatile than others, explained in more detail in the following section 18. Therefore, you should ensure that you understand the specific risks of a Product before you open a CFD Margin Trade, Option CFD, or Countdown on that Product.
- 17.2 Where a Product is based on multiple underlying instruments (known as a 'basket product'), the risk involved in that basket product will be dependent on its constituents, and similarities in a basket product's constituents can make the basket product riskier. If you choose to use a basket product then you should make sure that you understand the risks involved in: (a) all the different constituents, (b) the overall combination of constituents and (c) how the constituents are given their respective weightings. Do also note that constituents which make up a basket may change from time to time.

#### 18. Risks of digital assets

- 18.1 Digital assets such as cryptocurrencies or payment tokens are high-risk, speculative investments, which will impact any digital assets CFD Margin Trades that you enter with us.
- 18.2 The value of digital assets, and therefore the value of CFD Margin Trades linked to them, is extremely volatile. They are vulnerable to sharp and sudden changes in price due to unexpected events or changes in market sentiment. Several factors may contribute to price fluctuations, including but not limited to: (a) the number of different digital assets in existence and the supply of each type of digital asset; (b) global demand and usage of

digital assets generally, and of individual types of digital asset specifically; (c) changes in software, software requirements or hardware requirements underlying digital assets; (d) interruptions in service from or failures of major digital assets exchanges; (e) trading activities of large holders of digital assets; (f) a change in the price of a single type of digital asset, such as bitcoin or ether, that affects industry-wide sentiment; (g) natural disasters, war, political upheaval, and other major environmental, social, and political events; and (h) monetary policies of governments, regulatory measures, trade restrictions, currency devaluations and revaluations. CFD Margin Trades are leveraged products. Therefore, the combination of increased volatility and leverage has the potential to significantly increase your losses if the market moves against you, relative to CFD Margin Trades based on other products.

- 18.3 Markets for digital assets are relatively new and have varying degrees of liquidity. There is no guarantee that there will always be an active market for a particular digital asset or a market for digital assets may appear or disappear suddenly. Thin liquidity may cause prices to fluctuate widely which would negatively impact your digital assets CFD Margin Trades.
- 18.4 Another risk that will impact the value of CFD Margin Trades linked to digital assets relates to the lack of transparency and information in digital assets markets. There is usually scant Information on the ownership, governance, management and legal structure, of the key entities behind such digital assets. Data on the market players and trading activity of digital assets can be difficult to obtain. Holders of digital assets might not have access to information on how the protocol that rules the digital asset works or other essential information. One possible reason is that digital assets are not typically subject to the same disclosure requirements as traditional financial assets. There could be a greater risk of losses from the resulting lack of price transparency and participants making decisions based on an incomplete information set. Additionally, lack of accountability and transparency in digital asset markets have historically, created an ecosystem prone to fraud and scams which may impact your digital asset CFD Margin Trades.
- 18.5 Furthermore, digital assets' strong connection with technology and the fact that market players in the digital assets space are typically highly dependent on information systems exposes digital assets to cybersecurity risks and technology risks. Attacks on digital asset providers, market players such as exchanges and other infrastructure providers, if successful, could have a material adverse effect on their business and operations, due to, among other things, the loss of assets, use or proprietary data, interruptions, suspensions. The software, networks, protocols, systems, and other technology (including any blockchain or comparable technology) underlying digital assets may include coding errors or otherwise not function as intended, which may negatively affect the functionality of such digital assets or the services relating to it. These could result sharp price swings that would affect the value of the digital assets and as a result any digital assets CFD Margin Trades that you enter with us.
- 18.6 The legal, regulatory and tax status of ~~Digital~~digital assets is unclear or unsettled in many jurisdictions Service providers and market participants in the digital assets markets tend to be unregulated and even if regulated, such laws and regulations are still in its infancy and may not be as robust as those for traditional financial markets. Developments in laws and regulations in any jurisdiction including a ban, restriction or regulatory action could impact the success of any digital asset or its underlying technology which may ultimately negatively affect any digital assets CFD Margin Trades that you enter with us. You may also not be entitled to certain regulatory safeguards that you would be accustomed to or expect under traditional financial markets. We may also not be able to continually offer certain Products and/or services relating to digital assets due to potential or actual regulatory restrictions.
- 18.7 Accordingly, you should only invest in digital assets CFD Margin Trades if you consider that you have the knowledge and experience of, and fully understand the risks associated with, both CFDs and digital assets.

## 19. Foreign markets add further risks.

- 19.1 Foreign markets will involve different risks from Singapore markets and in some cases those risks will be greater than those typically associated with Singapore markets. These risks can impair our ability to generate Prices. The potential for profit or loss from CFD Margin Trades or Option CFDs relating to foreign markets will also be affected by fluctuations in foreign exchange rates and you should consider how such fluctuations may affect you before entering into a CFD Margin Trade or Option CFD.
- 19.2 In particular, where the relevant Product Currency is different to the relevant Account Currency, any Margin requirement, holding costs, realised and unrealised losses or profits will be converted to the Account Currency at the Currency Conversion Rate. Depending on the Currency Conversion Rate and currency fluctuations, this may have an impact on your Account Revaluation Amount and on any eventual profits that you make or losses that you incur.
- 19.3 Furthermore, Option CFDs may incur FX risk in respect of the Premium. For example, where you have a Long Position in an Option CFD in a Product where the Product Currency is different to the relevant Account Currency, the Premium will always be quoted in the Product Currency at the prevailing Currency Conversion Rate, but the Premium will be converted into the Account Currency at the Currency Conversion Rate at the time that the Premium is due and payable (i.e., when the Option CFD is closed or expires). Therefore, where the Product

Currency and Account Currency differ, you will be exposed to FX risk in respect of the Premium between the time an Order for an Option CFD is executed and the time such Option CFD is closed or expires.

- 20. You should not finance your trades in any of our Products with on credit.**
- 20.1 You should not rely on being able to redeem borrowed funds with any profits from any trades in our Products.
- 21. Past performance is not indicative of future performance.**
- 21.1 You should bear in mind that any past performance, simulation or prediction is not indicative of future performance. Therefore, you cannot and must not make any assumptions as to future performance based on any past performance, simulation or prediction.
- 22. We cannot guarantee protection of your money.**
- 22.1 Subject to applicable law and regulation, money that we hold on your behalf will be held in a segregated client money bank account separate from our own money, although this may not provide complete protection (for example, if the bank that we use becomes insolvent). Full details on how we will treat your money are provided in our Terms of Business and you should ensure that you have read the Terms of Business carefully before opening an Account with us or entering into any trade in any of our Products.
- 23. Tax treatment may vary.**
- 23.1 The tax treatment of your trading activities depends on your individual circumstances, and may be subject to change in future.
- 24. Access to our Platform via mobile applications.**
- 24.1 The functions that enable you to access our Platform via mobile applications are not identical to the functions available to you when accessing our Platform via a desktop computer. This may limit the information that you are able to see at any particular time and adversely affect your ability to take quick and reliable actions on our Platform and to limit the related risks.
- 25. Access to the sales trader service.**
- 25.1 If we have expressly agreed to provide you with the sales trader service, we will do our best to make the client management team available when required by you. However, during periods of high demand and due to ~~other~~ Circumstances Outside of Our Control, we cannot promise that you will always be able to access a member of the client management team. This may prevent you from taking quick actions and increases the risk associated with Products.
- 26. Suspension of trading**
- 26.1 Under certain trading conditions, it may be difficult or impossible to liquidate a Position. This may occur, for example, at times of rapid price movement if the price for the underlying rises or falls in one trading session to such an extent that trading in the underlying is restricted or suspended.
- 27. Reliance on the Platform**
- 27.1 The operation of your Account is reliant on the continuing operation of, among other things, our Platform, as amended and varied from time to time, internet connectivity, and your personal computer and related software. A fault, delay, or failure in any of these could result in delays or failures in respect of your Orders or Account. While we will endeavour to provide you with access to the Platform 24 hours a day, 7 days a week, we do not control signal power, its reception or routing via the internet, configuration of your equipment or reliability of its connection. We therefore cannot be responsible for any communication failures, distortions or delays experienced when you trade our Products via the Internet. By undertaking trades on our Platform, you will be exposed to risks associated with the system, including the failure of hardware and software. Your ability to recover certain losses which can be attributed to trading on our Platform may be limited to less than the amount of your total loss.
- 28. Reliance on third party data providers**
- 28.1 CMC Markets is dependent upon third party data providers to supply the information necessary for its operations. As with the reliance on the Platform, the operation of your Account is reliant on the continuing operation of these third party data providers. Any interruption in or cessation of services by any third party data provider could have a material adverse effect on your ability to open and close Positions.
- 29. Changes to Applicable Law.**
- 29.1 Changes to securities, tax and other laws and regulations, as well as to government, fiscal, and regulatory policies in respect of all or part of the business carried on by CMC Markets may have a material adverse effect on your dealings with CMC Markets.