

# CLIENT AGREEMENT

## 1. Definition and Interpretation

**Definition:** Save as otherwise specifically set out in other sections in this Client Agreement or other documents forming part of this Client Agreement, words and phrases in this Client Agreement shall be read and construed in accordance with the definitions set out below:

“Account(s)”	means any account (including without limitation Securities Account, Margin Account, Future Account, and Cash Account thereof) from time to time opened in your name and maintained with us for the Services. Under no circumstances may such accounts be re-designated, renumbered, relocated, or modified in other ways from time to time.
“Agreement”	means these terms and conditions as well as any supplemental agreements and disclosures that apply to my Account, as amended from time to time.
“Client” or “You” or “Your Side”	Refers to a person who has opened and maintained an account (in his name) in accordance with these terms, and includes authorized persons where the context permits. "Your" must be interpreted accordingly; and (a) In the case where a client is a natural person, whether he is bankrupt or not, it should include himself, his legal representative, receiver or trustee. (b) In the case of a sole proprietorship, whether he is bankrupt or not, it should include the sole proprietor, his legal representative, receiver or trustee, and the successor of the business. (c) In the case of a partnership business, whether he is bankrupt or not, it shall include the partner who has been a partner of the firm from time to time during the maintenance of the account, as well as their respective legal representatives, receivers or trustees, the successor of the business; and (d) If the customer is a company, it should include the company, its successors, and assignees.
“Product”	Refers to the products defined by the rules of the Hong Kong Futures Exchange and/or any products accepted by the Company for the purposes of this Agreement, whether or not it can be delivered, including but not limited to agricultural commodities, metals, currencies, shares, interest rates, indices (regardless of any stock market index or Others) or other financial contracts, energy, rights or permissions, and as the context implies, including any of the above contracts, and "multiple commodities" will be interpreted as such.
“Exchange”	As far as any market is concerned, it refers to an exchange where investment products are bought and sold.
“Exchange derivatives”	Refers to a complex product that is a derivative product traded on an exchange in Hong Kong or a jurisdiction designated by the Securities and Futures Commission from time to time

## 2. Services We Will Provide and Dealings Between You and Us

(1) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after the date that this Agreement comes into effect.

(2) We will act as principal (and market maker) and not as agent on your behalf. We shall treat you as a Retail Client, unless we notify you otherwise.

(3) You will open each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

(4) Dealings with you will be carried out by us on a non-advised basis (i.e., an 'execution-only' basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:

(a) to satisfy ourselves as to the suitability of any Transaction for you;

(b) to monitor or advise you on the status of any Transaction;

(c) to make Margin calls; or

(d) (except in the case of Limited Risk Transactions or where the Applicable Regulations require) to close any Transaction that you have opened,

(5) We may, at our absolute discretion, provide information:

(a) in relation to any Transaction about which you have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimising risk; and

(b) by way of factual market information, however, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on a non-advised basis (i.e., an 'execution-only' basis), one of our employees nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument or Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute, investment advice.

(6) You acknowledge that the Product Details that apply at the time when you open or close a Transaction will be those displayed on our website(s), which may be updated from time to time.

(7) Whether or not you and we have entered this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it as set out in Term 28(3)).

(8) We will take all sufficient steps to provide you with best execution in accordance with the IBA and our Order Execution Policy when we execute Transactions on your behalf. Unless you notify us to the contrary, you will be deemed to consent to our Order Execution Policy

when this Agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our services to you. We may amend our Order Execution Policy from time to time.

(9) We offer different types of accounts with different features (for example different Margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to convert your account into a different account type if required by Applicable Regulations or if, acting reasonably, we determine that a different type of account is more appropriate for you, more appropriate in the market circumstances or our risk appetite changes in relation to offering that account type. We also reserve the right to change the features and eligibility criteria of our accounts at any time and we will provide prior notification of such changes on our website, by email or on one of our Electronic Trading Services.

(10) From time to time, we may make additional account features, products and services or specific types of Transactions available to you. You will be notified in writing if these account features, products or services are subject to additional terms. Any additional terms applying to a particular account feature, product or service will be effective and binding on you from the date that you first enter into a Transaction or use the service governed by those terms..

(11) If you receive other services from us under a different agreement, you must not assume that we use any information collected in relation to any other service for the purposes of the services we provide to you under this Agreement. Likewise, you must not assume that we use information we receive from you in relation to the services we provide under this Agreement when we provide any other service to you under a different agreement. Notwithstanding this, we may, in our absolute discretion, use such information.

### **3. Providing a Quote and Entering into Transactions**

(1) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us..

(2) Upon your request, in accordance with Terms 4(1) and 4(4), we will quote a higher and lower figure for each Transaction ("our bid and offer prices"). These figures will be based on either the bid and offer prices in the Underlying Market ("Commission Transaction") or our own bid and offer prices ("Spread Transaction"). Details may be found in the Product Details or may be obtained from one of our employees on request.

(3) You acknowledge that both our Spread Charge (being our charge to you) and Market Spread (where there is an Underlying Market) can widen significantly in some circumstances, that they may not be the same size as in the Product Details and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the

Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of Transactions where there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion.

(4) ) If we choose to provide a quote, we may provide a quote either orally by telephone or electronically via one of our Electronic Trading Services or by such other means as we may from time to time notify to you. Our provision of a quote to you does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by:

- (a) you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us; or
- (b) you placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by you in that Order and that Order being triggered in accordance with the terms of that order type.

(5) When you offer to open or close a Transaction in respect of a specified Instrument at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn.

(6) A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.

(7) If we become aware that any of the factors set out in Term 3(8) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Term 3(8) has not been met we may, at our absolute discretion, treat such a Transaction as void from the outset, close it at our then prevailing price or allow it to remain open. You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses. Notwithstanding the existence of a factor set out in Term 3(8), we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closing of such Transaction.

(8) The factors referred to in Term 3(7) include, but are not limited to, the following:

- (a) the quote must be obtained from us as set out in Term 3(4);
- (b) the quote must not be expressed as being given on an 'indicative only' or similar basis;
- (c) the quote must not be a Manifest Error;
- (d) your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
- (e) the telephone conversation or Electronic Conversation in which you offer to open or close the Transaction must not be terminated before we have received and accepted your offer;
- (f) when your offer to open or close a Transaction is not for a specified number of shares, contracts or other units that constitute the underlying Instrument;

- (g) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened is neither smaller than the Minimum Size nor larger than the Normal Market Size;
- (h) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer is not smaller than the Minimum Size;
- (i) when you offer to open or close any Transaction, the opening or closing of the Transaction does not result in your exceeding any credit or other limit placed on your dealings;
- (j) when you offer to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default; and
- (k) a Force Majeure event must not have occurred.

(9) Each Transaction opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Transaction may have exceeded any credit or other limit applicable to you or in respect of your dealings with us. A Transaction will be valid and binding on you regardless of it being opened or closed as a result of any inaccuracy or mistake by you.

(10) We reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.

(11) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Term and you agree that any offer altered in accordance with this Term, once accepted by us, results in a fully binding agreement between us. It is at our absolute discretion as to when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right set out in Term 3(5) to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this Term does not permit us to alter your offer price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favourable price than your offer.

(12) Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may but are not required to base our bid and offer prices on the aggregate bid and offer prices in the Underlying Markets.

(13) You agree that our bid and offer prices are provided to you solely for the purpose of you entering into Transactions with us and that you shall not use or rely on our bid and offer prices for any other purpose.

## 4. Opening a Transaction

(1) You will open a Transaction by 'buying' or 'selling'. In this Agreement a Transaction that is opened by 'buying' is referred to as a "Buy" and may also, in our dealings with you, be referred to as 'long' or 'long position'; a Transaction that is opened by 'selling' is referred to as a "Sell" and may also, in our dealings with you, be referred to as 'short' or 'short position'.

(2) Subject to Term 3(11), when you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction. This will not be the case when:

- (a) your opening level is improved in accordance with Term 3(11), where your opening level will be the more favourable price; and
- (b) a Transaction is initiated pursuant to an Order, where your opening level will be in accordance with the parameters set out in that Order and the terms of that Order.

(3) **Unless we agree otherwise, all sums payable by you pursuant to Term 8(2) upon opening are due immediately on entering into the Transaction and must be paid in accordance with Term 16 upon the Opening Level of your Transaction being determined by us.**

## 5. Closing a Transaction

### *Undated Transactions*

(1) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Undated Transaction or any part of such open Undated Transaction at any time.

(2) Subject to Term 3(11), when you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Transaction that is a Buy, the lower figure then quoted by us and, if you are closing an Undated Transaction that is a Sell, the higher figure then quoted by us. This will not be the case when:

- (a) Your closing level is improved in accordance with Term 3(11), where your closing level will be the more favourable price; and
- (b) a Transaction is initiated pursuant to an Order, where your closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

### *Expiry Transactions*

(3) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.

(4) Details of the applicable Last Dealing Time for each Instrument will normally be available in the Product Details and may be obtained from one of our employees on request. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.

(5) Subject to Term 3(11), when you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by us and if the Transaction is a Sell, the higher figure then quoted by us. This will not be the case when:

- (a) your Closing Level is improved in accordance with Term 3(11), where your Closing Level will be the more favourable price; and
- (b) a Transaction is initiated pursuant to an Order, where your closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

### *Expiry Transactions Rollover*

(6) For Expiry Transactions that are able to be rolled over, we will automatically roll them over to the next contract period unless you opt out of this in respect of a specific Expiry Transaction or in respect of all Expiry Transactions on your account now or in the future. We will make it clear on our website or in our Product Details which of our Expiry Transactions are able to be rolled over.

(7) Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on our normal terms agreed with you.

(8) You acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in you crystallising losses on your account. We reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us.

(9) Notwithstanding that you have opted out of automatically rolling over an Expiry Transaction into the next period, where an Expiry Transaction in respect of an Instrument is in excess of the Rollover Size, or where any number of such Expiry Transactions are together in excess of the Rollover Size, and where such Expiry Transaction(s) has not already been closed prior to the Last Dealing Time, we reserve the right to roll over the Expiry Transaction(s) to the next contract period where we reasonably believe it is in your best interests and/or the best interests of our clients as a whole to do so. If we choose to roll over your Transaction(s) in this manner, we will generally try to contact you ahead of the Last Dealing Time, but for the avoidance of doubt we may roll your Transaction(s) even if we have not contacted you.

(10) If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time and you have opted out of automatically rolling over that Expiry Transaction to the next contract period then, subject to Term 7(9), we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be

- (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant Exchange, errors and omissions excluded; plus or, as the case may be, minus

- (b) any Spread or Commission that we apply when such an Expiry Transaction is closed. Details of the Spread or Commission that we apply when a particular Expiry Transaction is closed are set out in the Product Details and are available on request. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or Commission that we may apply when you close an Expiry Transaction.

### *General Provisions*

(11) Subject to Applicable Regulations, we reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instruction to close with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your instruction to close has been executed. You acknowledge and agree that we shall not have any liability to you as a result of any such less favourable price being obtained.

(12) Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement and any Applicable Regulations:

- (a) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
- (i) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or
  - (ii) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and
- (b) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
- (i) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or
  - (ii) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.

(13) We reserve the right to alter your Closing Level in accordance with Term 3(11).

(14) You acknowledge that when expressly and formally agreed in writing by you and us (by a director of ours):

- (a) in respect of a Buy, at the end of the contract period (for Expiry Transactions that you have elected not to automatically roll over to the next contract period) or on the date you choose to close the Transaction (for Undated Transaction) you will take from us delivery of, and make to us payment for, the Instrument in respect of which you have opened the Buy;
- (b) in respect of a Sell, at the end of the contract period (for Expiry Transactions that you have elected not to automatically roll over to the next contract period) or on the date you choose to close the Transaction (for Undated Transaction) you will deliver to us the Instrument in respect of which you have opened the Sell.



## 6. Fees and Charges

(1) When you open and close a Spread Transaction, the difference between our bid and offer prices is referred to as our Spread and will comprise the Market Spread (where there is an Underlying Market) and our Spread Charge (being our charge to you). Unless we notify you to the contrary, you will not be charged any Commission on Spread Transactions. Details of these charges may be found in the Product Details section of our website or may be obtained from one of our employees on request.

(2) When you open and close a Commission Transaction, you will pay us Commission ("Commission") that is calculated as a percentage of the notional value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis agreed between ourselves in writing. Our Commission terms will be notified in writing to you, however, in the event that we do not notify you of the commission terms, we will charge the standard commission rate as published on the Product Details section of our website or, if no rate is published, **0.2% of the notional value of the opening or closing Transaction** (as applicable).

(3) In addition to Commission and Spread, other applicable Charges may exist in relation to opening and closing Transactions with us depending on the Instrument and the Underlying Market. Certain types of Transactions will be subject to a daily funding charge. Further details of these Charges may be found in the Product Details or may be obtained from one of our employees on request. Any Charge will be your responsibility and where appropriate will be deducted from your account.

(4) You must pay, or reimburse, us for any Taxes applicable, now or in the future, to your Transactions or on any Commission, Spread or Charges payable by you pursuant to this Agreement.

(5) We may charge you for the provision by us to you of market data or any other account feature or such other Charges as we advise you from time to time.

## 7. Electronic Trading Services

(1) You are responsible for ensuring that your use of the Electronic Trading Services is compliant with this Agreement and all Applicable Regulations which apply to your use of our Electronic Trading Services.

(2) We have no obligation to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

(3) You authorise us to act on any instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use

("Instruction"). Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.

(4) You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.

(5) In accordance with Term 3, all prices shown on any Electronic Trading Service are quotes, are subject to constant change and do not result in the initiation of a Transaction unless the process in Term 3 is followed.

### *Access*

(6) Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our absolute discretion.

(7) In respect of a direct market access system to any Exchange in respect of which you may submit orders or receive information or data using any Electronic Trading Service, you agree that we may require that you provide us with information in relation to you and your use or intended use of this service. You further agree that we may monitor your use of this system, we may require you to comply with certain conditions in relation to your use and may at our absolute discretion remove your access to this service at any time.

(8) Where we permit electronic communications between you and us to be based on a customised interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

(9) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol. Use of any customised interface shall be subject to our prior written consent exercised in our absolute discretion.

### *Use of Electronic Trading Services*

(10) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable licence to use that Electronic Trading Service pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Electronic Trading Services under licence from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

(11) We are providing Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Trading Service, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in our Electronic Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in any Electronic Trading Service, you will notify us in writing immediately.

### *Software*

(12) You will not use any automated software, algorithm or trading strategy other than those that we make available to you on our Electronic Trading Services without our prior written consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent at any time without prior notice to you.

(13) In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

(14) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.

(15) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

### *Market Data*

(16) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Electronic Trading Services, you agree that:

- (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
- (c) you will use such data or information solely for the purposes set out in this Agreement;
- (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations or as agreed between us;
- (e) you will use such data or information solely in compliance with the Applicable Regulations;
- (f) you will pay such market data fees and any applicable Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service or use of market data as we inform you from time to time;
- (g) you will notify us if you are not or are no longer a non-professional user for market data purposes (further details about the definition of non-professional user are available from one of our employees on request);
- (h) we may require that you provide us with information in relation to you and your use or intended use of market data;
- (i) we may monitor your use of our market data;
- (j) we may require you to comply with certain conditions in relation to your use of market data; and
- (k) we may at our absolute discretion remove your access to market data at any time.

(17) In addition to the above, in respect of certain types of Exchange data that you elect to receive via an Electronic Trading Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data that we may provide to you from time to time.

(18) Certain Exchanges require that their Exchange data will not be viewed or accessed by you on more than one System at any one time. You warrant and represent that you will comply with any restrictions that we apply in relation to your access of any Electronic Trading Service and ability to view Exchange data from time to time.

### *Third Party Electronic Trading Services*

(19) We may make available to you Electronic Trading Services provided by third parties ("Third Party Electronic Trading Services"). It is your sole responsibility to understand and evaluate the functionality of any such Third Party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any Third Party Electronic Trading Services. Contact one of our employees to find out if a service is a Third Party Electronic Trading Service

(20) We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third Party Electronic Trading Services are provided to you on an 'as is' basis, without warranty or guarantee of any kind,

express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.

(21) It is a condition of your use of any Third Party Electronic Trading Services that you agree to any reasonable conditions that we place on the use of such products and pay any Charges and any applicable Taxes that we notify you of.

(22) Certain Third Party Electronic Trading Services run on pricing data provided by us to a third party software administrator (for example ProRealTime). We will use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in any such Third Party Electronic Trading Services may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore you acknowledge and agree that in the event of any discrepancy between the data (pricing or otherwise) in the Third Party Electronic Trading Service and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

(23) You use any Third Party Electronic Trading Services at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Electronic Trading Service and/or any services provided by any Third Party Electronic Trading Service provider other than as a result of our fraud, wilful default or negligence.

## **8. Margin**

(1) Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ("Initial Margin"). Note that the Initial Margin for certain Transactions (for example, Share CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place) unless:

- (a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;
- (b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) by a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments (each an "Authorised Employee") in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter; or

(c) we agree otherwise (any such agreement must be made in writing (including by email), by an Authorised Employee in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.

(2) You also have a variation Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realised and/or unrealised profits and losses ("P&L") on your account, is equal to at least the Initial Margin that we require you to have paid to us for all of your open Transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for our own account, immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement unless:

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;

(b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of your Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed by an Authorised Employee in writing (including by email) in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter;

(c) we agree, by an Authorised Employee, otherwise in writing (including by email), in which case you will be required to comply with such terms as are stated in the written agreement; or

(d) we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements and are in compliance with any other conditions that we have imposed on you. Importantly however, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act to restrict your losses and no limit should be deemed as the maximum amount you could lose.

(3) Where we have categorised you as a Retail Client, we may close or part close any open Transactions on your account if your account balance, taking into account P&L, is equal to or less than 50% of the total Initial Margin requirement for your open Transactions.

(4) Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services or by telephoning one of our employees. You acknowledge:

(a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us;

(b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and

(c) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of Term 17.

(5) Margin payments must be made in the form of cleared funds (on your account with us) unless, by separate written agreement, we accept other assets from you as collateral for

payment of Margin. In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the voidance or closure of the Transaction from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

(6) Subject to Term 8(3), in making any calculation of the Margin payments that we require from you under this Term 15, we may, at our absolute discretion, have regard to your overall position with us and/or an Associated Company of ours including any of your net unrealised losses (i.e. losses on open positions).

(7) We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a 'Margin call') however if we do so the Margin call may be made by telephone call, post, email, text message or through an Electronic Trading Service. The Margin call will be deemed to have been made as soon as you are deemed to have received such notice. We will also be deemed to have made a demand on you if:

(a) we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or

(b) if we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such a number. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message. You acknowledge and accept that what constitutes a reasonable time in the context of this Term may be influenced by the state of the Underlying Market and that, according to the circumstances, could be a matter of minutes or even immediately. It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.

(8) Subject to Applicable Regulations, we will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions or to change the credit arrangements for your account. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels or the credit arrangements for your account by any of the following means: telephone, post, email, text message, via one of our Electronic Trading Services or by posting notice of the change on our website. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand. Any change in the credit arrangements for your account will be effective at the time notified to you, which may include immediately. We will only increase Margin requirements or change the credit arrangements for your account where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

(a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;

(b) economic news;

- (c) a company whose Instruments represent all or part of your Transaction becoming or being rumoured to be going insolvent, being suspended from trading or undertaking a Corporate Event;
- (d) you changing your dealing pattern with us and/or an Associated Company of ours;
- (e) your credit circumstances changing or our assessment of your credit risk to us changing;
- (f) your exposure to us and/or an Associated Company of ours being concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group);
- (g) our and/or an Associated Company of ours exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of your Transactions with us in aggregation with transactions of other clients of ours and/or an Associated Company of ours;
- (h) a change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market; or
- (i) any change to the Applicable Regulations.

## **9. Payment, Currency Conversion and Set-Off**

- (1) All payments to be made under this Agreement, other than payments of Commission, Limited Risk Premium and Margin, are due immediately upon our demand, which may be oral or in writing. Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your account.
- (2) You must comply with the following when making payments to us:
  - (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in **pounds, euros, dollars, Australian dollars, Singapore dollars, New Zealand dollars, and Hong Kong dollars**.
  - (b) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours, by card (for example credit card or debit card) or, if available, by alternative payment methods (e.g. QR Code). Note that we reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.
  - (c) In determining whether to accept payments from you under this Term 8, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we may not accept payments from a bank account if it is not evident to us that the bank account is in your name.

### *Base Currency and Currency Conversion*

- (3) You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your Base Currency:
  - (a) It is your responsibility to make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on one of our Electronic Trading Service or by phoning one of our employees.



- (b) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Product Details specify the Currencies in which various Transactions are denominated, or alternatively such information is available from one of our employees on request.
- (c) From time to time (for example in your Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.
- (d) Unless we have agreed with you otherwise, your account will, by default, be set to immediate conversion of non-Base Currency balances standing on your account to your Base Currency. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments or charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency.
- (e) Other than for Limited Risk Transactions, we may agree that instead of automatically converting non-Base Currency amounts before we post them to your account (as set out in Term 8(3)(d) above), we may post such amounts on your account in the relevant non-Base Currency and we will conduct recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your account to your Base Currency. Depending on your account type, some of these sweep frequencies might not be available to you.
- (f) If you have an account type that allows you to do so (and subject to our agreement), you may elect to opt out of both immediate conversion (as set out in Term 8(3)(d)) and recurring balance sweeps (as set out in Term 8(3)(e)). When we consider it reasonably necessary, or when requested by you, we may convert balances (including negative balances) and/or money standing to your credit in a non-Base Currency into your Base Currency.
- (g) All conversions made in accordance with this Term will be made **at an exchange rate based on the prevailing market rate at the time of the conversion plus a conversion percentage charge**. Further details of the conversion percentage charge may be found in the Product Details or may be obtained from one of our employees on request.
- (h) Where you maintain Transactions in a Currency other than your Base Currency and/or where you elect to opt out of immediate conversion pursuant to 8(3)(e) or 8(3)(f), as applicable, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.
- (i) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 business days prior notice. By way of example only, we may notify you that all non-Base Currency amounts on your account will be immediately converted as set out in Term 8(3)(d), or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.

### *Interests*

You will pay interest to us on any sums due in respect of any Transaction and any other general account charges (for example, market data fees) and Taxes, as applicable, that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full on your account in cleared funds, at a rate not **exceeding 4% above** our applicable reference rate from time to time (details available on request) and will be payable on demand.

### *Remitting Money*

(5) We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto and to Term 8(6), 8(7), 8(8) and 8(9), money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.

### *Set-Off*

(6) If any losses incurred, monies owed or debit balances to us (each a "Loss" and together, "Losses") in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us and any Associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.

(7) Subject to Applicable Regulations and without prejudice to our right to require payment from you in accordance with Terms 8(1), 8(2) and 8(6) above, we will at any time have the right to set off:

(a) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets (each a "Sum" and together, "Sums") held by us, under this Agreement or otherwise, for or to your credit;

(b) any Losses in respect of any account held by you with an Associated Company against any Sums held by us or an Associated Company, under this Agreement or otherwise, for or to your credit;

(c) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an Associated Company for or to your credit; and

(d) if you have a joint account with us, under this Agreement or otherwise, or with an Associated Company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an Associated Company, against Sums held by us or an Associated Company for or to your credit in a joint account,

(8) We may, at any time and without notice to you, sell Instruments or other assets of which we or any Associated Company have custody or control on your behalf, in order to discharge any or all of your obligations to us and any Associated Company under this Term 16. If we have to sell Instruments held on your behalf to meet your obligations, we will charge you all applicable Charges and Taxes in doing so including a reasonable administration charge. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold and the difference in value will be payable to us immediately.

(9) As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us or an Associated Company, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or an Associated Company or to your credit with us or an Associated Company in relation to any account in which you may have an interest (this right is known as a lien).

### *Waiver*

(10) Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

## **10. Default and Default Remedies**

(1) Each of the following constitutes an “Event of Default”:

(a) your failure to make any payment (including any payment of Margin) to us or to any Associated Company of ours in accordance with the conditions set out in Terms 8 and 9;

(b) your failure to perform any obligation due to us;

(c) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings with us;

(d) if you are an individual, your death or your incapacity;

(e) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company, trust or partnership) or (in any case) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;

(f) where any representation or warranty made by you in this Agreement is or becomes untrue;

(g) you are or become unable to pay your debts as and when they fall due;

(h) you have committed fraud or been deceitful in your dealings with us in relation to your account with us under this Agreement or another account with us or an Associated Company of ours;

(i) you are in material or persistent breach of any term of this Agreement;

(j) an 'event of default' (however described) under the applicable agreement in relation to your account with an Associated Company of ours or with us (other than under this Agreement); or

(k) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 17(2) to protect ourselves or all or any of our other clients.

(2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may, at our absolute discretion, at any time and without prior notice take any one or any number of the below steps:

(a) close, part-close or amend all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with the aim of reducing your exposure and the level of Margin or other funds owed by you to us;

(b) convert any Currency balances on your account into another Currency;

(c) exercise rights of set-off under Terms 9(6), 9(7), 9(8) and 9(9), retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Term;

(d) close all or any of your accounts held with us of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 9(6), 9(7), 9(8) and 9(9) and any rights under this Term 10(2) and refuse to enter into further Transactions with you;

(3) If we take any action under Term 10(2), we may, where reasonably possible, take steps to notify you before exercising such rights. However, we are not obliged to do so and any failure on our part to take such steps will not invalidate the action taken by us under Term 10(2).

(4) If an Event of Default occurs we are not obliged to take any of the steps set out in Term 10(2) and we may, at our absolute discretion, allow you to continue to trade with us, or allow your open Transactions to remain open.

(5) You acknowledge that, if we allow you to continue to trade or to allow your open Transactions to remain open under Term 10(4), this may result in you incurring further losses.

(6) You acknowledge and agree that, in closing out Transactions under this Term 10, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account. You acknowledge and agree that we shall not have any liability to you as a result of any such working of your Transactions.

## 11. Representation and Warranties

(1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:

(a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;

(b) you are duly authorised to execute and deliver this Agreement, to open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;

(c) you will enter into this Agreement and open and close each Transaction as principal;

(d) any person representing you in opening or closing a Transaction will have been, and (if you are a company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;

(e) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;

(f) execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;

(g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;

(h) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;

(i) you will not use our bid and offer prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes;

(j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

(k) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service;

(l) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of this Agreement;

(m) other than as expressly permitted by us, you will not, and will not attempt to, communicate with us electronically via any customised interface using a protocol such as

Financial Information Exchange protocol (FIX), Representational State Transfer (REST) or any other such interface;

(n) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;

(o) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications; and

(p) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations.

(2) This Agreement contains the entire understanding between the parties in relation to the dealing services we offer.

(3) In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.

(4) Any breach by you of a warranty given under this Agreement, renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion.

(5) If we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement, we may render any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us.

## **12. Force Majeure Events**

(1) Subject to Applicable Regulations, we may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case we will, in due course, inform the BMA and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

(a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;

(b) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

(c) the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement; (d) any breakdown or failure of transmission, communication or computer

facilities, interruption of power supply, or electronic or communications equipment failure; or  
(e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

(2) If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

(a) increase your Margin requirements;

(b) close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;

(c) suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; or

(d) alter the Last Dealing Time for a particular Transaction.