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1. INTRODUCTION

Investing in our Products carries a high level of risk to your capital, which may not be appropriate for all investors. Investment success in the past does not guarantee any success in the future. You should ensure that you understand the risks involved and seek independent advice if necessary. You should also read our MetaTrader Risk Warning Notice. The prices of our Products may change to your disadvantage very quickly. Trades involve leverage and this may result in losses that exceed your deposit. As a Retail Client you cannot lose more than your Invested Capital.

More details about the risks of trading our Products are contained in the MetaTrader Risk Warning Notice.

1.1 Our agreement with you.

- 1.1.1 This document (referred to as the "**Terms of Business**") is part of a wider agreement between you (also referred to as "**our client**", "**you**" and "**your**") and CMC Markets Bermuda Ltd (also referred to as "CMC Markets", "we", "us" and "our") in relation to your activities with us and your Account.
- 1.1.2 Capitalised words in these Terms of Business, our MetaTrader Order Execution Policy and our MetaTrader Risk Warning Notice have a special meaning which are explained in the Definitions section in Schedule 2.
- 1.1.3 Our agreement with you consists of these Terms of Business, our MetaTrader Order Execution Policy, our MetaTrader Risk Warning Notice and any specific terms and conditions you accept in writing in relation to your Account or on the Back Office Platform (the "**Agreement**"). These documents are available on our Website, through the Back Office Platform or otherwise by requesting them in writing and are together referred to as the Agreement. In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes.
- 1.1.4 There are additional documents and information available to you on our Website and through the Back Office Platform which contain useful information but are not part of the Agreement. These include our Summary Conflicts of Interest Policy, our Privacy Notice, our Dispute Handling Policy and disclosure of fees.
- 1.1.5 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through the Back Office Platform, before you apply to open an Account and/or place any Order. If you do not understand any aspect of this Agreement, you should contact us before opening an Account, and/or you should seek independent professional advice.
- 1.1.6 This Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us on or in relation to the Account and supersedes any prior oral or written representations and/or agreements between you and us which relate to your Account and use of the Trading System.

2. REGULATORY MATTERS

2.1 Our regulatory status.

- 2.1.1 CMC Markets is a Bermuda exempted company incorporated in Bermuda, with registration number 202302718. From 1 June 2025, CMC Markets' business and postal address is at no. 9 Par-La-Ville Road, fifth floor of S. E. Pearman Building, Hamilton, HM11 Bermuda. We are regulated and licensed in Bermuda by the Bermuda Monetary Authority (the "**Authority**"), and hold the following licences:
 - (a) a Standard Licence issued under the Investment Business Act 2003 (as amended) (the "Investment Business Act"), for CMC Markets to engage in investment business activities, including dealing in investments and arranging deals in investments; and

- (b) a Class F Licence issued under the Digital Asset Business Act 2018 (as amended) (the "Digital Asset Business Act"), for CMC Markets to operate as a digital asset derivatives exchange provider.
- 2.1.2 CMC Markets may not be regulated in the jurisdiction in which you ordinarily reside and CMC Markets makes no representation that it has considered the Applicable Laws of your jurisdiction. You may wish to seek external advice prior to opening an Account with us.
- 2.2 Client categorisation.**
- 2.2.1 We will treat you as a Retail Client for the purposes of Applicable Law, unless we have informed you otherwise in writing.
- 2.3 Transaction reporting.**
- 2.3.1 Where we are required under Applicable Law to report transactions with you to the Authority or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI) or such other information as we may require to determine your national client identifier, before you can place Orders via the Platform or through our client management team.
- 2.4 Non-advised dealing.**
- 2.4.1 All Trades will be entered into on a principal-to-principal, non-advised and order execution only basis. This means that unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to an Account in accordance with clause 3.3.1, you will not permit any person to deal with us on your behalf.
- 2.4.2 We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features (including charts) provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.
- 2.4.3 You acknowledge and agree that information provided by CMC Markets or its employees, agents or representatives about such things as:
- (a) the over-the-counter derivatives market and its characteristics;
 - (b) the operation of your Account or the terms and conditions of this Agreement;
 - (c) the entry and execution of Orders;
 - (d) the terms and conditions of our Products;
 - (e) the types of Orders that can be entered through the Platform;
 - (f) the Currency Conversion rate, market trends, Prices or interest rates; or
 - (g) different types of trading strategies used by market participants,
- does not constitute a recommendation, solicitation, endorsement or advice relating to any Order.
- 2.4.4 All opinions, news, research, analysis, Prices or other information sent by email or contained on the Trading System, the Website or transmitted via social media or external third-party research that is distributed are provided as general market commentary and do not constitute investment advice.
- 2.4.5 The information you provide on the application form is used by us to screen clients as part of the Account opening process and is not used to determine your general investment needs and objectives. CMC Markets, as issuer and order execution-only dealer, is not required to, and does not, make any determination as to the suitability of any trading activity you may wish to conduct with us.
- 2.5 Complaints and disputes.**
- 2.5.1 We maintain a Dispute Handling Policy, which can be accessed on our Website. If you are unable to access our Dispute Handling Policy at any time, we will provide you with a copy upon request. If you have a query regarding your Account or your dealings with CMC Markets, you should notify the client management team as soon as is possible or your usual CMC contact, by email, telephone or post. You agree that we will investigate any complaints received in accordance with our Dispute Handling Policy. Should you wish to contact our client management team you can do so by:
- Email:** global@cmcmarkets.com
Phone: +44 2030 038 080
Postal address from 1 June 2025: no. 9 Par-La-Ville Road, fifth floor of S. E. Pearman Building, Hamilton, HM11 Bermuda
- 2.5.2 If you are dissatisfied with our handling and/or findings in relation to your complaint or dispute, you may be able to file an Unresolved Complaint Report with the Authority. Further details can be found at www.bma.bm/conduct-of-business.
- 2.5.3 Please contact our client management team if you need more information on how complaints are handled by CMC Markets.
- 2.6 Order execution, conflicts of interest, risk warnings and Price sources.**
- 2.6.1 We, or our Associates, may have an interest or relationship which conflicts with your interests or our duties to you. You should read our Summary Conflicts of Interest Policy as this sets out how we identify and

prevent or manage all material conflicts of interests that are reasonably foreseeable. A copy of this document is available on our Website.

- 2.6.2 We enter into all Trades with you using Prices quoted by us through the Platform or through our client management team. Our Prices are not identical to prices for similar financial instruments or their underlyings quoted on a Trading Venue or by other providers. By entering into Trades, via the Platform or through our client management team you consent to your Orders being executed outside of a Trading Venue and in accordance with our MetaTrader Order Execution Policy.

2.7 Duration of the Agreement and your rights to cancel.

- 2.7.1 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open an Account. Subject to clause 2.7.2, you may cancel the Agreement with immediate effect by giving us notice in writing within fourteen (14) calendar days of this date. Following our receipt of a valid notice of cancellation, we will return any money that you have transferred to us.
- 2.7.2 Notwithstanding clause 2.7.1, you will not have the right to cancel this Agreement with immediate effect by giving us notice if you have or are suspected of having entered into Trades which have been affected by fluctuations in the financial markets. You may, however, still close your Trades and your Account in accordance with the Agreement.
- 2.7.3 We may from time to time, in our sole discretion, accept instructions including instructions to agree to execute Orders we receive via e-mail or other electronic messaging system. We have no obligation to accept, all or any part of an instruction via e-mail or electronic messaging system. You authorise us to act on any instruction or Order given or appearing in our reasonable opinion to have been given by you through e-mail or other electronic messaging system. Without limitation of the foregoing, we have no responsibility for, nor from any loss arising from, transmissions that are inaccurate or not received by us, and we may execute any Order on the terms actually received by us without requirement to seek further confirmation. Any acceptance of such instructions shall not create any precedent of future behaviour. We may ask you to agree to additional written terms relating to this clause.

2.8 Key disclosures in relation to CMC Markets Products.

- 2.8.1 The Bermuda Disclosure Rules set out the disclosure obligations for our investment business and digital asset business activities. Under the Bermuda Disclosure Rules, the Agreement must provide sufficient information to enable clients to make balanced and informed investment decisions. This includes disclosing all material risks associated with the Product and services offered, and the activities contemplated under this Agreement, and any additional disclosure the Authority determines reasonably necessary for the protection of clients. These disclosure requirements are set out in detail in the Bermuda Disclosure Rules and CMC Markets addresses them in these Terms of Business, our Order Execution Policy and our Risk Warning Notice.

2.9 Risk warning statement

- 2.9.1 OTC leveraged products, including our Products, are complex investments, which come with a high risk of losing money rapidly due to leverage. A high percentage of retail clients suffer loss from investing in our Products. You should carefully read our MetaTrader Risk Warning Notice and then consider whether entering into Trades is right for you given your personal circumstances (financial, taxation and otherwise) before you begin trading with us.
- 2.9.2 The current percentage of retail client accounts that lose money when trading with CMC Markets in our Products, including CFD Margin Trades, can be found at www.cmcmarkets.com/en. These figures are updated on a quarterly basis.
- 2.9.3 You may be required to deposit an additional Amount in an Account by way of Margin in certain circumstances, including in the event of:
- (a) Reserved Actions, as described in clause 8.3;
 - (b) Amendments to Margin Rates, Margin requirements, Commission, Close-Out Level and other costs, as described in clause 9.2; and
 - (c) Corporate Actions, Adjustment Events and Insolvency as described in paragraph 11 of Schedule 1.

3. ACCOUNTS

3.1 Account types, features and promotions.

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

3.2 Account opening process.

- 3.2.1 When we receive your completed application form, we may use the information provided to conduct any further enquiries about you and other individuals referred to in the application form (if applicable) as we (in our sole discretion) determine are necessary or appropriate in the circumstances. Where applicable, you

confirm that you are fully authorised to provide the personal details of the other individuals referred to in the application form. You should provide us with information about any relevant factor that could affect your trading activities with CMC Markets. Where our enquiries include searches with credit reference agencies, they may appear on your, or the other individuals', credit history. We may also carry out any additional checks or periodic reviews that we (in our sole discretion) determine are necessary or appropriate in the circumstances. You will need to co-operate with us and promptly supply any information that we request.

- 3.2.2 We rely on the information that you provide us in the Account opening process or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. We use any information we have about you to make an assessment of whether or not investing in Trades and/or operating an Account with us is appropriate for you. You must notify us as soon as possible in writing if any of the details provided to us in the Account opening process have changed or if your circumstances have subsequently changed. If you do not provide sufficient information for this assessment, we will be unable to offer you an Account with us. We reserve the right to periodically request additional and up-to-date information and/or data from you, in order to ensure that our records are up to date. This does not negate your responsibility to ensure that you advise us, in a timely manner, of all changes to your personal situation.

3.3 Authorised Persons.

- 3.3.1 If you want to appoint an attorney or agent, you must notify us in writing of any person who is authorised to act on your behalf in relation to this Agreement (an "**Authorised Person**"). You and/or the Authorised Person will be required to complete such further documentation as we may reasonably require. We may require evidence that the Authorised Person has authority and is appropriate to act on your behalf.
- 3.3.2 We may revoke or reject the appointment of an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.
- 3.3.3 We shall be entitled to act upon any instructions of, or Orders transmitted by, any Authorised Person or any person who reasonably appears or purports to be an Authorised Person in relation to your Account, notwithstanding that the person is not, in fact, so authorised.
- 3.3.4 Notwithstanding clause 3.3.3, we will not be under any duty to accept any instructions or Orders from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Any action taken by an Authorised Person appointed by you or any person who reasonably appears or purports to be an Authorised Person shall be deemed to be an action by you. Any information provided by us to an Authorised Person or any person who reasonably appears or purports to be an Authorised Person will be deemed to have been provided by us to you.
- 3.3.5 Where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets, then the Authorised Person may decide to place a single, aggregated order with us in respect of a Product and allocate the Order amongst you and its other clients. We are not responsible for the aggregation and allocation of such Orders, and you should consult your Authorised Person for further information on any such Order aggregation or allocation.

3.4 Joint Accounts.

- 3.4.1 If you open a Joint Account:
- (a) references to you are references to any other person in whose name the Joint Account is held. We may exercise any of our rights or obligations under this Agreement against any person who is, or reasonably appears or purports to be, named on that Joint Account;
 - (b) each Joint Account Holder shall be jointly and severally liable for any financial obligations arising on their Joint Account. This means that any monies owed to us in relation to the Agreement shall be payable in full by anyone named on that Joint Account;
 - (c) the death of any Joint Account Holder will be a Specified Event, and the Joint Account will be closed and the balance will be paid equally to the survivor and the relevant Joint Account Holder's estate; and
 - (d) we may give any notice or communication to any one or all persons in whose names that Joint Account is held and any notice or communication, made to any one person, shall be deemed as having been made to all Joint Account Holders.
- 3.4.2 After a Joint Account has been opened, you cannot add or remove persons named on that Joint Account. If you wish to change the Joint Account Holders you must close the Joint Account and open a new one.

3.5 Security and Account authentication.

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

4. TRADING WITH US

4.1 Orders.

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

4.2 Accessing the Trading System.

- 4.2.1 We will do our best to make the Trading System and our client management team available when required by you, but we cannot guarantee that the Trading System or our client management team will be available continuously. Subject to clause 7.3.2(b), we will not be liable to you for any loss which arises as a result of the Trading System and/or our client management team being unavailable.
- 4.2.2 You are responsible for making sure that you are able to access the Trading System when you need to. This includes having access to a device that can connect to the Trading System, maintaining the device so that it functions properly, safely and securely and having adequate internet connectivity.
- 4.2.3 If you cannot access the Trading System directly, then you should try to contact our client management team by telephone or email to request assistance. However, this is likely to be much slower than accessing the Trading System directly and we cannot guarantee the availability of our client management team.
- 4.2.4 Where the Trading System, Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.

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

- 4.3.1 We provide a range of information relating to your Account on and through the Trading System, including the following:
- (a) once we have executed an Order on your behalf, we will promptly provide you with the essential information concerning the execution of the Order in real time through the Trading System; and
 - (b) up-to-date statements of your Positions and any money held by us in respect of your Account as required under Applicable Law.
- 4.3.2 It is your responsibility to regularly access and review the information set out in clause 4.3.1 to ensure that it corresponds with your own records. Subject to clause 4.4, this information provided through the Trading System will be conclusive unless we notify you of any mistake, error or inaccuracy or you notify us in writing of any mistake, error or inaccuracy and we agree with your notification.
- 4.3.3 The Trading System will generally update the information set out in clause 4.3.1 in real time. However, from time to time this may not happen immediately due to a Circumstance Outside Our Control (see clause 8.2).
- 4.3.4 We will retain certain information in relation to an Order or a CFD Margin Trade to the extent and for the duration required by Applicable Law and/or as required for the establishment and defence of legal rights. You may access this information through the Trading System or upon request unless the relevant Account has been closed or the Agreement has been terminated. After this period, we may destroy this information or retain it for such further duration as we see fit in our sole discretion and without notice to you.

4.4 Errors.

- 4.4.1 From time to time, material errors and omissions may occur in respect of your CFD Margin Trades, your Account or the Trading System (each an Error). Examples of Errors may include (without limitation): the Trading System displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly by the Trading System and/or our client management team (including execution at an incorrect Price or contrary to underlying market conditions) or incorrect Deductions or credits being applied to your Account.
- 4.4.2 If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:
- (a) as applicable, you must notify us or we will notify you as soon as reasonably practicable, which for the avoidance of doubt may be after an Error has occurred; and
 - (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it.
- 4.4.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply. We will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

5. FINANCIAL MATTERS

5.1 Your money.

- 5.1.1 In accordance with Applicable Law and subject to clause 5.1.3 and 5.1.4, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a client money bank account, which is segregated from our proprietary accounts. Where we consider it appropriate to do so and in accordance with our regulatory permissions, we may from time to time hold client money in client money bank accounts with fixed term deposits or notice periods. Such fixed term deposit accounts or notice periods will not affect your ability to deal with or withdraw your money in the ordinary course of business. However, there is a risk that, in exceptional circumstances, the longer notice period could result in a delay in returning some or all of your money to you until the expiry of the relevant fixed term or notice period.

- 5.1.2 On each UK Business Day, we complete client money reconciliations based on our reports from the previous UK Business Day to establish the correct amount of money which should be held and segregated in our client money back accounts in accordance with Applicable Law. Following the reconciliation, we segregate client money in our client money bank accounts for the previous UK Business Day.
- 5.1.3 If there has been no activity on your Account for a continuous period of one (1) year, we will impose a dormant Account monthly inactivity fee in accordance with clause 5.8.1 and make a Deduction from your Account in accordance with clause 5.4.1. If there has been no activity on your Account in the previous six (6) years, we will make reasonable attempts to reach you regarding any client money held in your Account. If we are unable to reach you within the first thirty (30) calendar days that follow a six (6) year inactivity period on your Account, we reserve the right to treat any such unclaimed money at our discretion, and in accordance with Applicable Law.
- 5.1.4 We do not accept responsibility for any loss or damage suffered by you as a result of you trading with money placed in or credited to your Account in error by us or on our behalf. We may at any time and in our sole discretion deduct, without notice to or recourse by you, any money placed in or credited to your Account in error by us or on our behalf. If there is no balance left on your Account for CMC Markets to deduct any money placed in or credited in error by us or on our behalf to your Account, you agree to return any such outstanding sum to CMC Markets immediately on demand.
- 5.1.5 We have no obligation to pay interest to you on any money held on your behalf or otherwise under this Agreement, unless notified to you directly. Where eligible, any interest will be at a rate, paid in a manner and for such period that we determine in our sole discretion. You agree not to rely on any payment of interest by us to prevent an Account Close-Out, satisfy any Margin requirements or set-off any payment obligation that you may have under this Agreement. For further details including eligibility, please visit our website or contact us.
- 5.1.6 You agree that, in accordance with the Bermuda Client Money Regulations, we may hold your money in a client money account opened with an Eligible Institution located outside Bermuda. The legal and regulatory regime applying to any such Eligible Institution may differ from that of Bermuda. In the event of the insolvency or any other equivalent failure of that Eligible Institution, your money may be treated differently from the treatment which would apply if your money were held with an Eligible Institution in Bermuda. We will not be liable for the insolvency, nor for any acts or omissions of any third party holding your money under or in connection with this clause. We accept no liability for the insolvency or default of any third party, including without limitation any Eligible Institution or payment infrastructure service provider.

5.2 Payments and withdrawals.

- 5.2.1 You are responsible for making any payments to us which are required under the Agreement. We may reject, in our sole discretion, any instruction for payment or withdrawal that is not made in accordance with our payment procedures (details of which are available on the Back Office Platform or from our client management team upon request). CMC Markets will not be responsible or liable to you for any fees you may incur in the event that we reject your payment or withdrawal.
- 5.2.2 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods, (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Value is in excess of your total Margin requirements (if applicable) or the Amount required to keep the Account Value above the applicable Close-Out Level on any Account). You should consider your Positions, Trades and Pending Orders, the volatility of the particular Product concerned and the relevant markets for the underlying asset, the time it will take for you to make further payments of cleared funds to us and any other matter which you may think relevant.
- 5.2.3 Any payment made by you or on your behalf by certain Authorised Persons will only be given effect once our systems have credited it to the relevant Account and it is shown on the Trading System. We cannot guarantee how long this process will take and, subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in us crediting any payment to your Account and/or in any such payment showing on the Back Office Platform and/or the Platform.

Use of Eligible Crypto-Assets to Fund Your Account

- 5.2.4 Eligible Crypto-Assets cannot be used to fund your Account directly. CMC Markets has established connectivity with certain third-party crypto-asset service providers ("**Eligible CASP(s)**"), which offer facilities to exchange Eligible Crypto-Assets for fiat currencies (and fiat currencies for Eligible Crypto-Assets) acceptable to CMC Markets. A list of Eligible CASPs is available on request. CMC Markets accepts no responsibility or liability for any act or omission by any Eligible CASP in relation to any transfer of Eligible Crypto-Assets or fiat currency.
- 5.2.5 If you wish to fund your Account by exchanging an Eligible Crypto-Asset for fiat currency, you may use an Eligible CASP. Subject to its own terms and conditions and Applicable Law, the Eligible CASP will exchange the relevant Eligible Crypto-Asset for fiat currency at their prevailing rate and notify CMC Markets of the amount to be credited to your Account. CMC Markets will credit your Account in your Account Currency with the amount notified to CMC Markets by the relevant Eligible CASP. You may trade on your Account using the credited amount prior to the receipt by CMC Markets of cleared funds from the Eligible CASP acting on your behalf ("**Trading Credit**"), provided, however, that: (i) the amount of the Trading Credit shall be reversible by CMC Markets at any time prior to cleared funds being received from the Eligible CASP acting

on your behalf; and (ii) CMC Markets reserves the right not to act on withdrawal instructions to the extent that any Trading Credit is outstanding.

- 5.2.6 The connectivity between CMC Markets and each Eligible CASP is solely for the purposes of facilitating: (i) the exchange by you with an Eligible CASP of Eligible Crypto-Assets into fiat currency to fund your Account; and (ii) the exchange by you with an Eligible CASP of fiat currencies withdrawn from your Account into Eligible Crypto-Assets. CMC Markets is not the counterparty to any transaction involving the exchange of Eligible Crypto-Assets and fiat currency with an Eligible CASP. The responsibility of CMC Markets is strictly limited to carrying out your instructions for withdrawal of fiat currencies from your Account and their transmission to an Eligible CASP, subject to and in accordance with these Terms of Business. CMC Markets does not hold any Eligible Crypto-Assets for your Account. There is a risk that inaccurate transfers of Eligible Crypto-Assets may result in the irretrievable loss of the Eligible Crypto-Assets. In no event shall CMC Markets have any liability to you or any other person for the loss of any Eligible Crypto-Assets as a result of any errors or delays in transfers, including without limitation, any inaccurate instructions or data provided by you, bugs or errors in communications infrastructure, or the operation of any blockchain or similar technology.
- 5.2.7 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including any bank transfer fees, EMI, Eligible CASP, or other third party provider transfer fees, and fees to internet and telephone service providers. If you make a payment using a payment card, an EMI, an Eligible CASP, or other third party provider, or withdraw money from an Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law. Please refer to Financial Services Guide and our disclosure of fees on our Website for further information.
- 5.2.8 You may make a request to withdraw money up to the lower of your Available Equity or Cash from your Account as shown on the Trading System at that time. If you fund your Account by exchanging an Eligible Crypto-Asset for fiat currency with an Eligible CASP, then CMC Markets will process any withdrawal request only after we have received your cleared funds. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request.
- 5.2.9 If there is a loss of connection between the Back Office Platform and the Platform, then withdrawals from your Account may not be possible until the connection is restored. Subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in restoring the connection between the Back Office Platform and the Platform.
- 5.2.10 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other person. If you fund your Account with fiat currency, withdrawals of money from your Account may only be made in the Account Currency. If you fund your Account by exchanging an Eligible Crypto-Asset for fiat currency with an Eligible CASP, any withdrawal from your Account will be treated as an instruction to transfer fiat currency to an Eligible CASP to be exchanged for the same Eligible Crypto-Asset that you originally transferred, provided, however, that CMC Markets may transfer fiat currency to you through a bank or EMI at its option, in its sole discretion, and without any liability to you. Withdrawals will only be processed by us where the destination for the money being withdrawn is to an account or a Wallet in your name, which you have registered with CMC Markets, unless (subject to our prior approval) you have notified us in writing that your payment details have changed or, if agreed by us, to your funds held in certain Authorised Persons' segregated client money account, provided that that Authorised Person is licensed to hold client money by the relevant regulatory authority. As part of the measures we take to prevent money laundering and fraud, we generally operate a 'return to source' policy in respect of withdrawals. This means that we will process withdrawals by direct electronic transfer to the same verified account (such as a bank account or credit card account or an account at an Eligible CASP), from which you had previously made your payments and that is only in your name. If you have funded your Account by exchanging Eligible Crypto-Assets for fiat currency through an Eligible CASP, we will transfer funds to the Eligible CASP on your behalf with the instruction to exchange fiat currency for Eligible Crypto-Assets at their prevailing rate and to deliver the Eligible Crypto-Assets to the same Wallet that you used to deliver the Eligible Crypto-Assets to the Eligible CASP. We may deviate from this policy only in the presence of exceptional circumstances.
- 5.2.11 We may in our reasonable discretion refuse or delay giving effect to your request for a withdrawal of money (in whole or in part), from your Account, including as a result of any request to close that Account under clause 9.5.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such circumstance shall be regarded as a Specified Event (see clause 8.1).
- 5.2.12 The paying agent of CMC Markets is CMC Markets Services Limited a company registered in the United Kingdom with registration number 15661636 and having its registered office at 133 Houndsditch, London, EC3A 7BX, United Kingdom.
- 5.2.13 If you fail to make a payment due to us, then, without limiting our remedies under this Agreement, we may charge you interest on the overdue sum from the due date until we receive payment of the overdue sum, whether before or after judgment. Such interest will accrue each day at 4% a year above the BMA base rate, but at 4% a year for any period when that base rate is below 0%.

5.3 Currency.

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

5.4 Our right to deduct money from your Account.

- 5.4.1 Any money due to us under the Agreement or required to be deducted by Applicable Law (including for tax purposes), may be deducted from any money held by us in respect of your Account. This is our right to make a Deduction.

5.5 Our right of Set-Off in relation to your Account.

- 5.5.1 We may, at any time and without notice to you, apply any positive Cash balances in any account with us or our Associates, or any money due to you from us, against any money due to us (or any of our Associates) under any account with us or our Associates from you. This is our right of Set-Off. We may apply the Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency.
- 5.5.2 You acknowledge and agree that we shall be entitled to retain your cash as continuing security for any indebtedness in your Account and, in addition, if demanded, you shall promptly provide us with such further security as we may request from time to time or as may be required under Applicable Law. For this purpose, we may affect such transfers among your Accounts as we consider necessary.

5.6 Netting of payment obligations between us and you.

- 5.6.1 If at any time in relation to any one Account:
- (a) you owe us and we owe you the same amount of money in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or
 - (b) you owe us and we owe you a different amount of money in the same currency, then whichever of you or us owes more may pay the excess to the other party and both your and our obligations will be satisfied and discharged.

5.7 Taxes.

- 5.7.1 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such amounts from your Account or otherwise require you to pay or reimburse us for such payments. You shall have no claim against us regarding such deductions.
- 5.7.2 We are entitled to deduct or withhold, in our sole discretion, any tax required by Applicable Law from any payment or credit made to your Account. Your tax treatment in relation to Trades may differ according to your circumstances and you may wish to seek independent professional advice in this regard.
- 5.7.3 All charges will be made inclusive of any value added taxes or similar consumption taxes as applicable.
- 5.7.4 Clients may be subject to tax on gains, profits and income from CFD Margin Trades. Clients should consult with their own legal and tax advisers with respect to the tax consequences of an investment in CFD Margin Trades in their particular circumstances and with respect to the eligibility of CFD Margin Trades for investment by such clients under relevant Applicable Law.
- 5.7.5 If you choose to fund your Account by exchanging an Eligible Crypto-Asset for fiat currency with an Eligible CASP, it may be treated as a taxable event in your tax jurisdiction(s). CMC Markets will not be responsible for any of your tax liabilities as a result. You are solely responsible for determining, reporting, and paying any applicable taxes arising from such transactions in accordance with applicable laws in your tax jurisdiction(s). We do not provide tax advice, and this information shall not be construed as such. You should consult with independent tax professionals to understand and address the consequences of entering into transactions involving Eligible Crypto-Assets.

5.8 Costs.

- 5.8.1 There are costs associated with trading with us. Details of these costs can be found via our Financial Services Guide, our Website, the Trading System and in these Terms of Business. We may impose and/or vary costs from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these costs. We will give you notice of any change to our costs in accordance with clause 9.
- 5.8.2 We will charge Holding Costs for certain CFD Margin Trades, details of which are available on the Trading System and in our Financial Services Guide. Holding Rates may change on a regular basis and you must have sufficient Cash in your Account to meet any Holding Cost. We may use Cash in your Account to reduce the amount of any Holding Cost you owe us.
- 5.8.3 If you subscribe for certain Products, a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on our Platform. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor (as set out in Schedule 2). If you are not subscribed to certain Products we may provide the pricing in the Platform with a delay, without restricting trading on this Product. This delay will be shown in the Platform charts.

5.9 Introduced business.

- 5.9.1 This clause 5.9 applies if you have been referred to us by a third party, such as a referrer (“**Referrer**”), an intermediary (“**Intermediary**”) or money manager. We will notify you in advance of the effective date of this clause 5.9 and this clause 5.9, which will apply from the date specified in that notification. Any agreement you may have with a third party is entirely at your own risk. A disclosure that describes the nature of the referral or intermediary arrangement, including any Referral Fees or Intermediary Fees that may be paid by CMC Markets to a Referrer or Intermediary, is available on our Website.
- 5.9.2 Where you have been referred or introduced by a Referrer or Intermediary, we may pay the Referrer or Intermediary who introduced you to us fees, commission and/or other remuneration (“**Referral Fees**” or “**Intermediary Fees**”, as applicable) in respect of such referral or introduction by the Referrer or Intermediary. The payment of any Referral Fees or Intermediary Fees will not increase the fees you pay to CMC Markets for your Account(s). Please note that any Referral Fees or Intermediary Fees will only be made where we are satisfied that such payments do not impair our obligation to act in the best interests of our clients.
- 5.9.3 By entering into this Agreement, you authorise us to disclose information about you and your Account including your personal data and your Account activity to the third party referred to in clause 5.9.1 and also that third party’s affiliates and sub-contractors as required for the purpose of providing services to you.

6. COMMUNICATIONS

6.1 Communications between you and us.

- 6.1.1 The Agreement and all communications between us and you in relation to it will be in English. Accordingly, you confirm that you have proper knowledge and full understanding of the English language. The Trading System, including its features and information within it, will be provided in English by default. However, you may be able to select another language for the Trading System, its features and information or we may, at your request, agree with you to communicate with you in a language other than English. You should only select another language if you possess proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk and you acknowledge and understand that non-English language support may not be available. Any translation provided by CMC Markets is for convenience only and CMC Markets will not be liable to you for any loss you may incur, either directly or indirectly, arising from or in connection with reliance upon any such translations.
- 6.1.2 You acknowledge and agree that all documents shall only be available to you via electronic delivery and in electronic form, including the following documents: this Agreement (and any amendments thereto), all documents (and any amendments thereto) referred to in clause 1.1.3, your daily, monthly or annual statements (as applicable), and all documents relating to Product changes. You consent to us communicating with you using any of the following methods:
- (a) through the Back Office Platform;
 - (b) through any CMC Markets’ operated system that we make available to you from time to time;
 - (c) by e-mail;
 - (d) by letter;
 - (e) by sms;
 - (f) by telephone;
 - (g) by us placing information on our Website;
 - (h) through Omnichannel Communication Channels; and/or
 - (i) by any other method agreed in writing.
- 6.1.3 You also authorise us to communicate with you by any of the methods listed above to discuss matters in relation to your Account or to inform you about operational changes to the Trading System. You agree that we may record all such communications (see clause 10.1.5).
- 6.1.4 You agree that we may record all communications between you and us (see clause 10.1.5).
- 6.1.5 All documents that are sent via e-mail shall be delivered to the email address you provide on your application form as an attachment or in the body of the email. It is your responsibility and obligation to ensure that the email address provided to CMC Markets (either at Account opening or changed subsequently) is correct and remains active and accessible to you at all times.
- 6.1.6 Where the Agreement requires you to communicate with us in writing, you can send us an e-mail from the e-mail address associated with your Account to global@cmcmarkets.com, contact us via our Trading System or Application (if applicable) or send us a letter by post.
- ### 6.2 Deemed timing for communications.
- 6.2.1 Subject to clause 6.2.2, any communication between us and you that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:
- (a) if made by us to you via the Back Office Platform, one (1) hour after such communication is made available on the Back Office Platform;
 - (b) if made by you to us via the Back Office Platform, one (1) hour after such communication is received on the Back Office Platform;

- (c) if sent by e-mail by you to us or by us to you, one (1) hour after sending, provided;
 - (d) if sent via our Application by you to us or us to you, one (1) hour after sending;
 - (e) if sent by first class or priority post (or any equivalent) by you to us or by us to you, three (3) Local Business Days after posting; and
 - (f) if delivered personally or by hand by you to us or by us to you, at the time of delivery.
- 6.2.2 Any changes to Attributes, Prices, Spreads or Rates (in accordance with clause 9.3.1) will be deemed to have been received immediately.
- 6.3 Encryption of communications**
- 6.3.1 You understand and agree that although we may use third-party platforms who offer encrypted communication methods (such as providers of Omnichannel Communication Channels), communications between you and us may not be encrypted nor secure.
- 6.3.2 When using any communication channels by third-party platforms including Omnichannel Communication Channels you acknowledge and agree to assume the associated risks. We shall not be held liable for any claims, damages, losses or other liabilities arising from the use, operation, malfunction, or data breach of communication channels by third-party platforms. CMC Markets reserves the right to reject the use of any Omnichannel Communications Channels. Such decisions will be made on fair and reasonable grounds, where applicable.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

- 7.1.1 Where we provide services to you under this Agreement, we are entitled to rely on the following declarations and assurances as having been confirmed by you to be true and accurate (and you must notify us immediately in writing if this is not or no longer the case):
- (a) your use of the Trading System and our services is not for any Improper Use;
 - (b) if you are an individual, you are at least 18 years old;
 - (c) if you are a body corporate, unincorporated association, trust or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
 - (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
 - (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access the Trading System or enter into Trades;
 - (f) your Orders and/or Trades are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
 - (g) you are not and will not at any time become connected with the issuer of any underlying asset of a Product in respect of which you have placed an Order, including as a director, employee, agent, contractor or professional adviser of such issuer;
 - (h) subject to clause 7.1.1(d), you fully own or, in the case of money received from an accepted joint bank account jointly own (legally and beneficially) all money you may transfer to us in accordance with the Agreement;
 - (i) you will provide us with all information that we reasonably require to comply with our obligations under these Terms of Business 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 Law and any reporting requirements;
 - (j) you will not place an Order that contravenes any Applicable Laws against insider dealing or market manipulation;
 - (k) other than as set out in this Agreement and the other documents listed in clause 1.1.3, you are not relying upon any other information, representation or warranty by CMC Markets or any of their respective employees, agents or representatives in determining to trade CFD Margin Trades; and
 - (l) you have consulted, to the extent you consider appropriate, with your own advisers as to the financial, accounting, tax, legal, regulatory, investment and related matters concerning CFD Margin Trades and on that basis, you believe that an investment of such type or amount is suitable and appropriate you.

7.2 Your obligations if you breach the Agreement.

- 7.2.1 If you believe or have reason to believe that you have breached any term of the Agreement, then you must inform us immediately in writing.
- 7.2.2 You will be responsible for any losses and/or expenses that we suffer which are the result, or which a reasonable person would consider to be the probable result, of you or an Authorised Person being negligent, acting fraudulently or breaching the Agreement or Applicable Law.

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

- 7.3.1 Nothing in the Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.
- 7.3.2 Subject to clause 7.3.1, we will not be liable to you for any loss, expense, cost, or liability suffered or incurred by you:
- (a) which arises as a result of:
 - (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
 - (ii) your negligence, fraud or breach of the Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control;
 - (iv) any error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or
 - (v) any late payment or errors in calculating and/or facilitating payment of any Referral Fees or Intermediary Fees due to a third party.
 - (b) except to the extent that such loss has resulted from our negligence or breach of the Agreement, provided that such loss is a direct and actual loss as a result of our negligence or breach of the Agreement. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.
- 7.3.3 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features (including charts), market data or third party content available on our Website, the Trading System or e-mails, are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law, including but not limited to:
- (a) with respect to any third party market data or similar information or any features and information provided to you in connection with your use of our Website, the Trading System and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any market data, feature or information is inadequate, inaccurate or incomplete in any respect;
 - (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
 - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on any market data, feature or information;
 - (v) you will use market data, features or information solely for the purposes set out in the Agreement;
 - (vi) we provide market data or similar information for general purposes only and market data or similar information should not be used as the sole basis for any investment decision; and
 - (vii) you will use market data, features or information solely in compliance with Applicable Law; and
 - (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not necessarily reflect future performance.
- 7.3.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of the Trading System, our Website or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort or otherwise.
- 7.3.6 Save in the event of our negligence, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of the Trading System or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.
- 7.3.7 Unless expressly stated otherwise in these Terms of Business, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.
- 7.4 Consent to Disclosure to Regulators and Trade Repositories.**
- 7.4.1 You hereby consent to the disclosure of information:

- (a) if requested or to the extent required by any Applicable Law that mandates reporting and/or retention of over-the-counter derivative transactions, including to the BMA, to Trade Repositories and to other regulatory authorities as applicable (the **"Trade Reporting Requirements"**);
 - (b) If requested to do so by the BMA, provide information to the BMA regarding trades in your Account, including Positions, limits, and such other derivative transactions related data; and
 - (c) to and between CMC Markets and any of its Associates.
- 7.4.2 You further acknowledge that disclosures made pursuant hereto may include, without limitation, the disclosure of trade data including your identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository (**"Trade Repository"**) and any relevant regulators, and that such disclosures could result in certain anonymous swap transaction and pricing data becoming available to the public. You also acknowledge that, for purposes of complying with regulatory reporting obligations, CMC Markets may use a third party service provider to transfer trade data into a Trade Repository and that a Trade Repository may engage the services of a global Trade Repository regulated by one or more governmental regulators.
- 7.4.3 You acknowledge and agree that disclosures may be made to recipients outside of Bermuda that may not necessarily provide an equivalent level of protection for personal information as prescribed by Applicable Law.

8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event.

- 8.1.1 Should a Specified Event occur, be reasonably likely to occur, or when we become aware of a Specified Event, we may take a Reserved Action, provided it is fair and reasonable in the circumstances (see clause 8.3). A Specified Event includes, but is not limited to, if:
- (a) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence;
 - (b) you are the subject of an Insolvency Event;
 - (c) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired;
 - (d) you breach any of the terms of this Agreement, including but not limited to, any Improper Use;
 - (e) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates;
 - (f) any of the declarations and assurances provided by you pursuant to clause **Error! Reference source not found.** of these Terms of Business becoming incorrect or misleading in any material respect, as determined by us;
 - (g) an Error occurs;
 - (h) a Corporate Action or Adjustment Event occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset;
 - (i) a Depegging Event occurs in relation to an Eligible Crypto-Asset;
 - (j) our capital requirements fall below or are at risk of falling below applicable minimum requirements under Applicable Law, even if only momentarily; or
 - (k) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.

8.2 Circumstances Outside Our Control.

- 8.2.1 Any failure by us to perform our obligations under the Agreement caused by a Circumstance Outside Our Control will not be a breach of the Agreement.
- 8.2.2 If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume our provision of the Trading System, our services and/or performance of our obligations under the Agreement as soon as possible. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action.
- 8.2.3 Where we are able to resume provision of the Trading System, services and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any Trade held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of the Trading System and/or services;
 - (b) we may act on any instructions to transmit any Order in relation to a Trade received immediately before the Circumstance Outside Our Control, provided it is possible to do so; and

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

8.3 Reserved Actions.

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

- (a) opening, combining, correcting or closing any CFD Margin Trades or cancelling or suspending any Orders on an Account;
- (b) prohibiting you from accessing or using an Account, including on a temporary basis;
- (c) suspending or in any way limiting or restricting your ability to place any Order, CFD Margin Trade or declining to action any instruction received from you in relation to an Account;
- (d) refusing or delaying to give effect to your request for a withdrawal of money from your Account;
- (e) amending any Margin, Spread, Attributes, Prices and Rates, including those relevant to your CFD Margin Trades and/or Orders;
- (f) cancelling any CFD Margin Trades (as if they had never been entered into in the first place) and the effect of such CFD Margin Trades on your Account;
- (g) carrying out Roll-Overs where applicable to the Product;
- (h) imposing special terms in relation to any Order, CFD Margin Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity;
- (i) closing any Account, making an Account Unauthorised To Trade or setting an Account to Reduce Only;
- (j) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law;
- (k) retaining any sum owed by you to us or any of our Associates;
- (l) suspending the generation and/or quotation of Prices and/or the execution of Orders on our Platform in respect of any Product;
- (m) removing any Product from our Platform and/or removing your ability to place CFD Margin Trades on a particular Product from an Account;
- (n) taking any such actions with respect to the Account and the Trades and Positions held therein, without notice to you, as we may deem necessary to comply with all Applicable Law;
- (o) suspending, removing, or restricting payment methods to deposit or withdraw money from your Account; and/or
- (p) implementing, at our sole discretion, alternative withdrawal mechanisms for Accounts funded by exchanging an Eligible Crypto-Asset with an Eligible CASP.

8.3.2 If we have taken or decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law prevents us from doing so. When taking any Reserved Action, we may, in our sole discretion, take into account any prior instructions you have provided to our client management team. We reserve the right to not give you notice where the Corporate Action does not have a detrimental or material impact on your Account.

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

9.1.1 We may amend any part of the Agreement at any time by giving you notice, subject to clause 9.1.2.

9.1.2 Subject to any agreement we have made with you, we will give you prior notice of any material amendments to the Agreement, and any such amendments will become effective on and from the date specified in our notice to you. We will not be obliged to give you notice for immaterial, minor or trivial amendments to the Agreement (e.g. correction of typographical errors and changes to formatting and presentation). In such circumstances, we will update the Agreement without prior notice to you and make the amended Agreement available on our Website.

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

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

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

9.2.1 We may from time to time make amendments to Margin Rates, other Margin requirements applicable to a Product or your Account, Commission, Close-Out Level, Reset Level and/or other costs. We will, where possible, provide you with:

- (a) one (1) month's notice of increases to the Commission, Holding Costs or other costs (excluding Holding Costs);
- (b) three (3) Local Business Days' notice of increases to the Margin Rate or other Margin requirements;
- (c) one (1) Local Business Day's notice of decreases to the Commission or other costs; and
- (d) ten (10) Local Business Days' notice of amendments to the Close-Out Level,

but we reserve the right to make any amendment under this clause 9.2.1 on shorter notice or without any notice, where we have a valid reason to do so. We reserve the right, at any time and without prior notice to you, to decrease the Margin Rate, other Margin requirements, Commissions and/or other costs. For the avoidance of doubt, we are not obliged to provide you with any notice under this clause 9.2.1 if your Account is not impacted by the amendments specified in this clause 9.2.1.

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

9.3 Amendments to Prices, Rates, Spread and other Attributes.

- 9.3.1 We will amend Prices, Rates, Spread and Attributes through the Trading System in real time and without notice, and such amendments will take effect immediately as and when they are made, even if they are not displayed on the device that you use to access the Trading System. We may make changes to the way the Price of a Product is calculated and such amendments will take effect immediately as and when they are made.
- 9.3.2 Where we notify you of a change to a limit in relation to an Attribute, you may be required to close any affected Trades within three (3) Local Business Days.

9.4 Removal of Products.

- 9.4.1 We may, at any time and in our sole discretion, remove any Products from the Trading System and/or remove your ability to place Trades on a particular Product. If you have a Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least ten (10) Local Business Days' notice in which to close any Trade that you may hold on such a Product. However, we reserve the right to provide a shorter notice period or no notice at all, where we have a valid reason to do so including in the event of a Circumstance Outside Our Control, Corporate Action or Adjustment Event, or as required under Applicable Law.
- 9.4.2 It is your responsibility to cancel any Pending Orders and close any Trades in respect of a Product that is being removed in accordance with clause 9.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.
- 9.4.3 Subject to clause 9.4.2, we may set any Product that is being removed in accordance with clause 9.4.1 to Reduce Only.

9.5 Closing your Account or terminating the Agreement.

- 9.5.1 You may close any Account by giving us notice in writing which will usually take effect up to one (1) Business Day after it is received by us. If you do not cancel any Pending Orders, close any Trades on the Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any Trades as soon as possible after we receive your notice and then, subject to clause 5.2.10, attempt to return any money due to you, but there may be a delay in doing so.
- 9.5.2 We may close any Account by giving you notice in writing. Subject to clause 9.5.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set the Account to Unauthorised to Trade, you will be allowed to cancel any Pending Orders and/or close any Trades during the time between: (i) when we give you the notice; and (ii) when the Account is due to close in accordance with the notice. If you do not do this or giving you notice is not possible, we will cancel any Pending Orders and close any Trades on the Account and then attempt to return any money due to you.
- 9.5.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement or set an Account to Reduce only or Unauthorised to Trade with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders or set an Account to Reduce only or Unauthorised to Trade and close any Trades on the Account at the time and in the manner specified in the notice.
- 9.5.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your Accounts on the Trading System by you or us. When you or we close an Account and/or the Agreement terminates we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

- 10.1.1 This Agreement (together with our Privacy Policy available on our Website) sets out the basis on which any personal data you provide us with will be processed by us. In connection with the Agreement, you will be providing us with personal data by filling in the application or other forms on the Website and/or Back Office Platform or by corresponding with us by phone, e-mails or otherwise. Such personal data may be held on

paper, electronically or otherwise. We recognise the need to treat the personal data in an appropriate, lawful and protective manner and, in doing so, we will comply in accordance with the Data Protection Laws. For the purpose of the Data Protection Laws, we are the data controller.

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

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

- (a) processing your personal data (including sensitive personal data) which we will use for the following purposes:
 - (i) assessing your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) administration of the Trading System;
 - (iii) administration of the relationship between you and us;
 - (iv) carrying out our obligations under the Agreement;
 - (v) assessing our operational and financial risk in relation to you, including in connection with an investigation of suspected or actual fraud or to protect us against illegal activity;
 - (vi) improving the Website and/or the Trading System and developing our products and services;
 - (vii) providing third party market data or similar information to you to assist you in your use of our Website and/or the Trading System;
 - (viii) seeking legal advice in relation to a matter connected to our business;
 - (ix) dealing with our auditors and other professional advisers;
 - (x) creating anonymised statistical data; and
 - (xi) client profiling (including but not limited to targeting advertisements and creating lookalike audiences);
 - (xii) disclosing your personal data to any authority to whom we are required to disclose such information by Applicable Law;
- (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
 - (i) our subcontractors and service providers who process your personal data on our behalf (these include ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
- (c) disclosing your personal information to your introducing broker, money manager, Referrer or other third party intermediary if you have appointed one, who has been agreed and accepted by us, in connection with this Agreement and the services provided to you by your introducing broker, money manager, Referrer or other third party intermediary.
- (d) acting in accordance with the preferences indicated by you when using your personal data for the purposes of marketing our relevant products and relevant products of our Associates, introducing broker, money manager, Referrer or any specified third parties. You have the right to ask us not to process your personal data for such purposes and may notify us at any time if you wish to change your personal data preferences by updating your settings on the Back Office Platform or contacting our client management team at clientmanagement@cmcmarkets.com or sending us a letter by post;
- (e) transferring, storing and processing your personal data outside of Bermuda for the purposes set out in (a), (b) and (c) above, where the level of protection afforded to data may not be the same as within Bermuda. We will take all steps reasonably necessary to ensure that your personal data is treated securely and in accordance with this Agreement and the Data Protection Laws in respect of any such transfer, storage or processing; and
- (f) us disclosing your personal information to regulators and Trade Repositories, including as described in clause 7.4 or as we may be required to disclose to any official body under Applicable Law from time to time.

- 10.1.4 You have the right to access information that we are holding about you. We reserve the right to charge an appropriate fee for complying with your requests where permissible under Applicable Law, and/or deny your requests where they may be manifestly unfounded, and/or excessive, or otherwise objectionable or unwarranted under Applicable Law.
- 10.1.5 You agree that we may record all telephone conversations and/or any communications by other means between you and us. We may use such recordings, or transcripts of such recordings, as well as any e-mails, recorded chat messages or other communications you send to us through the Back Office Platform or otherwise, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. We shall retain records of all communications for the duration required by Applicable Law.
- 10.1.6 You agree that we may disclose any information we hold about you or your Account (including any personal information that is subject to Data Protection Laws) to any official body if required by that official body or Applicable Law.
- 10.1.7 You agree to keep all information that you hold relating to your Account, including any e-mails and letters and any promotions that we send to you, confidential at all times.

10.2 Intellectual Property.

- 10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to the Trading System, our Website or the Elements.
- 10.2.2 We hereby grant you a personal, non-exclusive, royalty-free, revocable and non-transferable licence, to access and make personal and non-commercial use of the Trading System and our Website for the limited purpose of trading or speculating in accordance with the Agreement. No other rights are granted in respect of the Trading System or Website. In the event you do or attempt to do any of the prohibited matters set out in clause 10.2.3 or we reasonably suspect that you have done or attempted to do any of these prohibited matters, this licence and the Agreement shall be immediately revoked without further notice to you and you shall have no further rights in or to the Trading System, our Website or any of the Elements.
- 10.2.3 You must not:
- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, the Trading System, Website or any of the Elements (or cause or permit any other person to do any of the foregoing) except as expressly provided for in the Agreement;
 - (b) create or develop any hyperlink or other form of internet weblink to the Trading System or Website except with our express prior written consent;
 - (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display or make commercial use of the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either in whole or in part);
 - (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
 - (e) download or copy Account information relating to any other client;
 - (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots or any other similar or like data gathering and extraction tools on the Trading System or the Elements;
 - (g) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling or anything analogous to the foregoing to the Trading System or any of the Elements;
 - (ii) damages, disrupts, impairs, erases or adversely affects the normal operation of the Trading System or any of the Elements;
 - (iii) assists in or enables theft or alteration of data or content from the Trading System or any of the Elements; or
 - (iv) provides unauthorised access to the Trading System or any of the Elements;
 - (h) permit or cause unauthorised access or attempt to gain unauthorised access to the Trading System or any of the Elements, including the servers on which the Trading System or any of the Elements is stored or any servers, computer or database connected to the Trading System or any of the Elements;
 - (i) attack the Trading System via a denial-of-service attack or a distributed denial-of-service attack;
 - (j) use the Trading System, our Website, any of the Elements or any of the materials provided by us in relation to the Agreement (either whole or in part) in any way which would constitute (in our reasonable opinion) Improper Use; or
 - (k) do, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing,

and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 8.1 and 8.3).

- 10.2.4 We may, upon prior written notice, audit your use of market data or similar information made available to you on the Trading System to ensure compliance with this Agreement. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.

10.3 Outsourcing.

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

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

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

10.5 Transfer or delegation of rights and obligations.

- 10.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any person (including an Authorised Person or Joint Account Holder) without our prior written consent.
- 10.5.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under the Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).
- 10.5.3 We may transfer or delegate any of our rights and/or obligations under the Agreement, which may involve transferring any client money balance held by us on your behalf, to any person, provided we act in accordance with Applicable Law. We shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice of such transfer or delegation, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer or delegation as soon as reasonably practicable. Where we transfer or delegate any of our rights or obligations under the Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.

10.6 Rights and remedies.

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

10.7 Delay or inaction in exercising rights under the Agreement.

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

10.8 Rights of Third Parties.

- 10.8.1 Subject to clause 10.8.2, save for our Associates, no persons (including an Authorised Person) that are not a party to this Agreement shall have any right to enforce any term of the Agreement under the Contracts (Rights of Third Parties) Act 2016.
- 10.8.2 Our claims against you under the Agreement may be assigned to third parties that may independently assert these claims against you.

10.9 Governing Law and Jurisdiction.

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

10.10 The meaning of certain other words in the Agreement.

- 10.10.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
- 10.10.2 Any reference to a document (including information provided on our Website and/or the Back Office Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.
- 10.10.3 Any reference to 'including' or 'includes' in the Agreement is deemed to be a reference to 'including but not limited to'.
- 10.10.4 Unless otherwise stated, references in these Terms of Business to clauses, paragraphs or schedules are to clauses, paragraphs and schedules in these Terms of Business or our MetaTrader Order Execution Policy.
- 10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.

- 10.10.6 Any reference to a person in these Terms of Business shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
- 10.10.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 10.11 Survival of terms in the Agreement.**
- 10.11.1 Clauses 4.3.4, 7, and 10, paragraph 3 of Schedule 1, and Schedule 2 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1 - TERMS APPLICABLE TO CFD MARGIN TRADES

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

1. The Trading System.

- 1.1 You will be able to place Trades on your Account through the Platform and will be able to manage your Account, including funding and withdrawals, through the Back Office Platform.
- 1.2 The Platform is licensed to CMC Markets by a third party. CMC Markets makes no warranties whatsoever in respect of the Platform or the services provided by third parties on the Platform. CMC Markets is not responsible for any loss or damage arising out of or in connection with the use, operation, performance and/or error of the Platform or the services provided by third parties on the Platform, including Automated Trading. It is your responsibility to understand the functionality of the Trading System, and to assess whether the Trading System is suitable for you, prior to placing any Trades on the Trading System. The Trading System is provided on an "as-is" basis. All other warranties, whether express or implied or contractual or statutory, are expressly disclaimed.
- 1.3 In accordance with clause 6.1.2, we may communicate with you through the Back Office Platform. These communications may affect your ability to trade on the Platform. You may need to log in to the Back Office Platform to enable you to resume trading.

2. Products.

- 2.1 You will be able to access relevant information on each Product, including its Attributes, through the Trading System. Please see the Trading System for details of which Products are available.
- 2.2 You may only enter into or close Trades via the Platform and/or through our client management team during the Trading Hours specified on the Trading System for the relevant Product. It is your responsibility to monitor the Trading Hours as specified on the Trading System. Some but not all types of Orders may be submitted through the Platform and/or our client management team outside of the Trading Hours for the relevant Product.

3. Prices.

- 3.1 During the Trading Hours for any Product, the Trading System will generate Prices subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 11 of this Schedule 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on the Platform when you place the Order and you are responsible for checking the Price at which an Order may have been executed. Refer to our MetaTrader Order Execution Policy for further information.

4. Currency Conversions.

- 4.1 All Deductions and credits applied to your Account will be in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into the Account Currency at the Currency Conversion Rate.
- 4.2 The Trading System will retain information about the Currency Conversion Rate in relation to your Account.
- 4.3 If you transfer funds to your Account which is in a different currency to your Account Currency, those funds will be transferred to your Account using the Currency Conversion Rate that is displayed on the Platform.

5. Orders.

- 5.1 To enter into a Trade, you must place an Order on the Platform that identifies the Product and provides the information requested on the Platform in relation to that Product.
- 5.2 You will only be able to place an Order if you have sufficient funds in your Account and if you satisfy the Margin requirements.
- 5.3 An Order will only be deemed to be received by the Back Office Platform at the time at which the Back Office Platform actually receives it, which may not be immediately after you submit that Order in the Platform. Placing an Order does not guarantee that a Trade will be entered into as we reserve the right to reject your Order without any explanation. A record of any executed Orders can be accessed through the Trading System.
- 5.4 Subject to these Terms of Business, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed.
- 5.5 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order.
- 5.6 In respect of a Roll-Over and/or an Auto Roll-Over, it is your responsibility to ensure that the Account has sufficient Available Equity to meet the relevant Margin requirements. Certain Products, including CFD Margin Trades on Forwards, are subject to an Auto Roll-Over on the Expiry Date, which are usually carried out around fifteen (15) minutes prior to the Expiry Time on the Expiry Date. The Expiry Date for CFD Margin Trades on Forwards appears under the "Last Trade" section within the contract specification window in the Platform. The Expiry Time appears in the MT5 Platform only, under the "Last Trade" section within the contract specification window. Please be aware that due to external technical limitations outside of our

control, the MT4 Platform cannot display the Expiry Time. If you require additional information on the Expiry Time of a CFD Margin Trade in relation to a particular Forward, please contact our client management team.

- 5.7 The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on the Trading System.

6. Margin.

- 6.1 We will apply a variety of Margin requirements to any CFD Margin Trade you place on the Platform which you are required to meet in order to place that CFD Margin Trade. We provide detailed information on the Trading System regarding these Margin requirements. In the event of a discrepancy of the Margin requirements displayed between the Platform and the Back Office Platform, the Margin requirements displayed on the Back Office Platform will take precedence.

- 6.2 Margin reflects a percentage of the full value of the Position. Once you have entered into a CFD Margin Trade, you will need to ensure that your Account Value is sufficient to withstand Price fluctuations.

- 6.3 It is your responsibility to maintain at all times such Margin requirements as we, in our sole discretion, may require from time to time for or in an Account, and you shall deposit such Margin on demand by us or at such other time as may be required by us, in our sole discretion. The Margin requirements in respect of any CFD Margin Trade may fluctuate and you may incur losses from any CFD Margin Trade that exceed the Margin you have provided to us for your Positions. However, as a Retail Client, you cannot lose more than their Invested Capital.

7. Automated Trading.

- 7.1 Various applications to automate trading and analysis, such as expert advisors (commonly referred to as EA's), indicators and scripts, are available on the Platform via third parties ("Automated Trading"). CMC Markets does not recommend or endorse any use of Automated Trading and is not responsible for any loss or damage whatsoever arising out of or in connection with your use of Automated Trading on the Platform.

- 7.2 In accordance with clause 9.5.3, CMC Markets reserves the right to terminate the Agreement immediately if we reasonably suspect that you are using Automated Trading for any Improper Use.

8. Negative Balance Protection.

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

- 8.2 You are still obliged to ensure that your Account Value is at all times above the applicable Close-Out Level displayed on the Trading System. We retain the right to close any open Trades if you fail to maintain sufficient funds on your Account to keep your Account Value above the applicable Close-Out Level.

9. Risk Management.

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

Limits on your Trades.

- 9.2 Various Product limits will apply to your Orders. If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant to that type of Order, the Order will be automatically rejected.

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

- 9.4 In addition, an Account may be subject to a limit restricting the number of Trades and Positions that could result in opening a new Position or Trade on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with clause 9.3.

10. Profit Or Loss.

- 10.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual Trade are provided via the Trading System. The Trading System will Set Off any unrealised profits against any unrealised losses on all Trades on your Account.

- 10.2 The Unrealised Profit Or Loss displayed on the Trading System at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your Trades immediately.

- 10.3 Any Realised Loss will become due and payable immediately. As a Retail Client, you cannot lose more than your Invested Capital.

11. Corporate Actions, Adjustment Events and Insolvency.

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

- (a) replicate this in your Order or CFD Margin Trade, including but not limited to suspending the Product;

- (b) adjust and/or cancel your Orders
 - (c) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or
 - (d) preserve the economic equivalent of your Order or CFD Margin Trade immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your CFD Margin Trade.
- 11.2 We may, but are not obliged to, give you notice of any applicable action that we decide to take under paragraph 11. If we choose to notify you under this paragraph 11.2, this may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph 11.
- 11.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any CFD Margin Trades in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell CFD Margin Trade and may be at a Price of zero (0). We will notify you of the date and Price at which such CFD Margin Trade will be closed. We reserve the right to request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Markets (or any of our Associates) in connection with any suspension or likely suspension of a Product or the relevant underlying asset of a Product. We may, in our reasonable discretion, also refuse or delay giving effect to your request for a withdrawal of money from your Account in connection with any suspension or likely suspension of a Product or the relevant underlying asset of the Product.
- 12. Account Close-Out.**
- 12.1 You must ensure that for each Account your Account Value is at all times above the applicable Close-Out Level for your Account displayed on the Trading System. Where your Account Value is less than the applicable Close-Out Level, the Trading System will automatically initiate Account Close-Out. Further details on the Close-Out Level for your Account, can be found on the Website.
- 13. Laddered Offering – MT4 Platform**
- 13.1 CMC will make Price Depth an available feature of the MT4 Platform Trading System for Orders submitted by Clients from time to time. Accordingly, the Ask Price or Bid Price for Orders will reflect the size of the Order and the corresponding level of Price Depth at the time of execution.
- 13.2 Due to technical restraints outside of CMC Markets' control, the MT4 Platform will not display the Price Ladder (and therefore, Price Depth), nor will it display corresponding Order sizes for Price Depth. The MT4 Platform will only ever display the Level 1 Price (and the corresponding Order size for the Level 1 Price). Notwithstanding this, the Trading System will execute Trades utilising Price Depth to enable larger maximum Trade sizes.
- 13.3 The Price at which Trades are executed will only be displayed to you via the open positions window of the MT4 Platform and via the open positions window and Account History after execution of the relevant Trade. Consequently, you will not have access to (and therefore no knowledge of) the exact Price of an Order prior to submitting that Order. For the avoidance of doubt, no other information regarding Price Depth (such as details of reasonable or expected Prices) will be provided to the Client prior to submission of Orders.
- 13.4 The Margin Rate for Trades will be the equivalent percentage rate applicable to the Level 1 Price (irrespective of the level of Price Depth at which your Trades are executed).
- 13.5 By placing an Order through the Trading System, you:
- (a) expressly acknowledge, understand and accept that:
 - (i) the Price displayed on the MT4 Platform when you place an Order may not be identical to, and may differ significantly from, the Price at which the relevant Trade is executed;
 - (ii) your access to Price Depth may result in the execution of Trades at Prices that are less favourable than the Level 1 Price. The larger the Order quantity that is executed (utilising Price Depth), the less favourable the Price of execution will be compared to the Level 1 Price. For the avoidance of doubt, increasingly lower levels of Price Depth will correspond to increasingly less favourable Prices at which Trades are executed;
 - (iii) the Price at which the Trading System executes an Order for a Trade may be significantly less favourable to you than the Price displayed on the MT4 Platform when you place the Order;
 - (iv) there are inherent risks associated with the Laddered Offering, which you accept whether reasonably foreseeable or not; and
 - (v) the factors described in paragraphs 13.5(a)(i) to 13.5(a)(iv) above may be to your disadvantage and may result in Trades executed on terms less favourable to you. To mitigate such risks, we strongly recommend you regularly review details of your Orders on the Back Office Platform and contact our Client Management Team if you have any questions; and

- (b) acknowledge that you have reviewed and understood this paragraph 13, which is intended to illustrate how the Laddered Offering may result in execution of a Trade on terms less favourable to you. This paragraph 13 does not demonstrate all of the potential negative consequences that may result from the Laddered Offering.
- 13.6 Nothing in this paragraph 13 will limit CMC's general right to reject any Order for any reason.
- 13.7 CMC may, in its sole discretion, revoke access to the Laddered Offering at any time and for any reason.
- 13.8 CMC makes no warranties whatsoever in respect of the Laddered Offering. CMC is not responsible for any loss or damage arising out of or in connection with the use, operation, performance and/or error of the Trading System in connection with the Laddered Offering. It is your responsibility to understand the functionality of the Laddered Offering and the Trading System, and to assess whether the Laddered Offering and Trading System are suitable for you, prior to placing any Trades. The Laddered Offering is provided on an "as-is" basis. All other warranties, whether express or implied or contractual or statutory, are expressly disclaimed.

SCHEDULE 2 - DEFINITIONS

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

Account	Any account for trading Trades on the Trading System that you hold with us, including any Joint Account, and shall refer to the plural as applicable.
Account Close-Out	A procedure by which the Trading System may close the whole or a portion of your Trades and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made as shown in the Back Office Platform and in accordance with clause 5.3.1.
Account History	The history of Orders, Trades and other adjustments to your Account available on the Trading System.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit Or Loss is calculated using the first Bid Price or Ask Price (as applicable) that is displayed on the Platform and updated in real time. Account Value is referred to as 'Equity' on the Platform and is also referred to as 'Account Equity' on the Back Office Platform.
Adjustment Event	In respect of a Product, where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	Means: <div style="margin-left: 20px;"> (i) applicable provisions of laws and regulations including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to you and CMC Markets, this Agreement, our Website or the Trading System and the transactions contemplated by this Agreement; (ii) applicable laws, procedures, standards and codes of practice that apply in relation to you and CMC Markets, this Agreement and the transactions contemplated by this Agreement, including, but not limited to, the Companies Act, the Bermuda Monetary Authority Act 1969, the Investment Business Act, the Digital Asset Business Act, the Bermuda Client Money Regulations, the Personal Information Protection Act 2016, the Proceeds of Crime Act 1997, and the Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008; and (iii) applicable rules, regulations, customs and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or CFD and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it. </div>
Application	Our trading application, as updated from time to time.
Ask Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed as displayed on the Platform. Referred to as 'Ask' on the Platform.
Associate	Means: <div style="margin-left: 20px;"> (i) a Person who is an officer, employee, agent or representative of a party; (ii) an 'affiliated company' (as defined in the Companies Act) of a party; or (iii) a Person who is an officer, employee, agent or representative of an 'affiliated company' (as defined in the Companies Act) of a party. </div>
Attributes	The various limitations, restrictions and/or other features that apply to Orders and/or Trades in respect of each Product, which we may amend from time to time in accordance with clause 9.3. Attributes include trade limits and tier sizes, minimum distances, minimum trade sizes, Trading Hours, Expiry Dates, Spreads, pricing methodology, composition of basket Products and key dates.
Authorised Person	Means any one or more persons appointed by you:

	<p>(i) in accordance with clause 3.3.1 to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account;</p> <p>(ii) if you hold a corporate account, to act on your behalf in respect of the Agreement and the relevant corporate Account; or</p> <p>(iii) as an introducing broker, money manager, agent or intermediary, who has been agreed and accepted by us.</p>
Authority	Bermuda Monetary Authority or any regulatory body which replaces it or performs its functions.
Automated Trading	Has the meaning set out in paragraph 7 of Schedule 1 of these Terms of Business.
Auto Roll-Over	The process by which a CFD Margin Trade on a particular Forward (and any Pending Order attached to that Forward) is closed automatically by the Trading System and/or our client management team and an equivalent CFD Margin Trade is automatically entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying asset and the next arising Expiry Date, as described more fully in the Order Execution Policy.
Available Equity	The Amount equal to your current Account Value minus any Margin requirements. Available Equity is referred to as 'Free Margin' on the Platform.
Back Office Platform	The electronic platform that we make available to you to administer your Account, as updated from time to time.
Bermuda Client Money Regulations	Investment Business (Client Money) Regulations 2004 (Bermuda) (as amended).
Bermuda Disclosure Rules	The Code of General Business Conduct and Practice and the Digital Asset Business (Client Disclosure) Rules.
Bid Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed as displayed on the Platform. Referred to as 'Bid' on the Platform.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in London, United Kingdom.
Cash	<p>In relation to any Account, the sum of:</p> <p>(i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account plus all Realised Profits; minus;</p> <p>(ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you.</p> <p>Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with clause 5.2) is the lower of your Available Equity and Cash. Cash is referred to as 'Balance' on the Platform.</p>
Cash Settlement Date	This definition is referred to in the Order Execution Policy. It is the date and time at which any CFD Margin Trade in relation to a particular Forward is closed and settled by an Amount becoming due and payable by you to us or by us to you.
CFD	<p>A contract for difference, which seeks to track an investment in the relevant underlying asset without the usual costs and rights associated with an investment in that underlying asset, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:</p> <p>(i) the value or price of financial instruments, such as shares, commodities, cryptocurrencies, treasuries and foreign exchange;</p> <p>(ii) the value or price of property of any description; or</p> <p>(iii) an index or other factor designated for that purpose in the contract.</p>
CFD Margin Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us on a principal-to-principal basis through our Platform on an Account.
Circumstance Outside Our Control	Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control which prevents us performing any of our obligations under the Agreement and includes:

	<p>(i) changes in Applicable Law or any action taken by an appropriate authority;</p> <p>(ii) events or circumstances that impair or remove the ability of the Trading System to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties);</p> <p>(iii) acts or omissions of any third party for whatever reason, including where we and/or any of our Associates are unable or it is impractical for us and/or any of our Associates, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our and /or any of our Associates price risk relating to Bet or Countdowns;</p> <p>(iv) natural disasters, natural emergencies, and acts of God;</p> <p>(v) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions;</p> <p>(vi) a change in the volatility and/or liquidity in the relevant underlying markets which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; or</p> <p>(vii) any other exceptional event or circumstance over which we have no control.</p>
Class F Licence	A Class F digital asset business licence under the Digital Asset Business Act, for CMC Markets to operate as a digital asset derivatives exchange provider and to operate as a digital assets services vendor.
Close-Out Level	In relation to any Account, the applicable level at which we may close the whole or a portion of your Trades as necessary. The applicable Close Out Level is disclosed on the [insert website link].
Code of General Business Conduct and Practice	The Code of General Business Conduct and Practice (as amended) issued pursuant to section 10 of the Investment Business Act.
Commission	An Amount charged when opening and closing a Trade or Position as specified in the Trading System and which we may amend from time to time in accordance with clause 9.2.
Companies Act	Companies Act 1981 (Bermuda) (as amended).
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Product, or in relation to the issuer of an underlying asset, which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset.
Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency on the Back Office Platform
Data Protection Laws	Means (i) the Personal Information Protection Act 2016 (Bermuda), regulations and secondary legislation, as amended or updated from time to time and then (ii) any successor legislation to the Personal Information Protection Act 2016 (Bermuda).
Deduction	Has the meaning set out in clause 5.4.1 of these Terms of Business.
Depegging Event	Means any instance where the market value of an Eligible Crypto-Asset deviates from its intended or stated peg or value, as determined by CMC Markets in its sole and absolute discretion.
Digital Asset Business Act	Digital Asset Business Act 2018 (Bermuda) (as amended).
Digital Asset Business (Client Disclosure) Rules.	Digital Asset Business (Client Disclosure) Rules 2018 (Bermuda) (as amended)
Dispute Handling Policy	Means our procedure for handling complaints and disputes as detailed on our Website.
Elements	Means all Intellectual Property Rights in the Trading System, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any

	and all other electronic, computer, technical and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to the Trading System, together with all technical documentation and information necessary for the use of any of the above.
Eligible CASP	Any third party crypto asset services provider we may make available to you from time to time to facilitate the conversion of Eligible Crypto-Assets into fiat currency for the purposes of funding your Account.
Eligible Crypto-Asset	Any crypto asset which CMC Markets chooses, in its sole and absolute discretion, to list as an Eligible Crypto Asset. A list of Eligible Crypto Assets is available on our Website and may be amended from time to time without prior notice.
Eligible Institution	Any institution permitted to hold client money pursuant to the Bermuda Client Money Regulations.
EMI	Means an authorized electronic money institution.
Error	Has the meaning set out in clause 4.4 of these Terms of Business.
Event of Default	The occurrence of any of the events listed in sub-paragraphs (i) to (vi) of the definition of Specified Event.
Expiry Date	The date at which any CFD Margin Trade or Pending Order in relation to a particular Forward will be subject to an Auto Roll-Over. The Expiry Date appears under the "Last Trade" section within the contract specification window in the Platform .
Expiry Time	The time on the Expiry Date around which any CFD Margin Trade or Pending Order in relation to a particular Forward will be subject to an Auto Roll-Over. Please note that any Auto Roll-Over on a CFD Margin Trade in relation to a particular Forward is usually carried out around fifteen (15) minutes prior to the Expiry Time. The Expiry Time appears in the MT5 Platform only, under the "Last Trade" section within the contract specification window. Please be aware that due to external technical limitations outside of our control, the MT4 Platform cannot display the Expiry Time. If you require additional information on the Expiry Time of a CFD Margin Trade in relation to a particular Forward, please contact our client management team.
Financial Services Guide	Our financial services guide which details the role and responsibility of CMC Markets when it provides its services. It is available on our Website.
Forward	A Product with a fixed Expiry Date.
Holding Cost	The Amount charged or paid for holding a Position open at the end of each trading day, calculated in accordance with the information provided on the Trading System. Holding Cost is referred to as 'Swap' on the Platform.
Holding Rate Buy	With respect to a Product for which a Holding Cost applies, the 'swap rate' that is applied in respect of buy Trades that are held at the Holding Time, specified in the Product Library.
Holding Rate Sell	With respect to a Product for which a Holding Cost applies, the 'swap rate' that is applied in respect of sell Trades that are held at the Holding Time, specified in the Product Library.
Holding Time	With respect to any particular Product, the time at which any Holding Cost will be calculated and charged to your Account, as specified in the Product Library from time to time.
Improper Use	Any use or suspected use of the Trading System or our Website or activity in relation to an Order (including a Pending Order), a Trade that amounts to: (i) an unlawful act or a breach of Applicable Law, whether directly or indirectly; (ii) a breach of the Agreement; (iii) a failure to observe reasonable commercial standards of fair dealing, including usual market practice; (iv) dishonesty or malice; or

	(v) putting you and/or our economic solidity at risk in our reasonable opinion.
Insolvency Event	<p>Means:</p> <ul style="list-style-type: none"> (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Intellectual Property Rights	<p>Any and all:</p> <ul style="list-style-type: none"> (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; (ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and (iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
Invested Capital	<p>Means:</p> <ul style="list-style-type: none"> (i) the sum of any successfully received money paid by you to us plus all Realised Profits; less (ii) the Amount of any money withdrawn by you.
Investment Business Act	Investment Business Act 2003 (Bermuda) (as amended).
Joint Account	An Account held in the name of two or more persons.
Joint Account Holder	Any one or all persons (as applicable) in whose name a Joint Account is held.
Laddered Offering	The service allowing submission of Orders for Products on the Trading System utilising Price Depth to enable larger maximum Trade sizes.
Level 1 Ask Price	The first Ask Price displayed on the MT4 Platform, in relation to a Product. For the avoidance of doubt, the Level 1 Ask Price corresponds to the first level of Price Depth.
Level 1 Bid Price	The first Bid Price displayed on the MT4 Platform, in relation to a Product. For the avoidance of doubt, the Level 1 Bid Price corresponds to the first level of Price Depth.
Level 1 Mid-Price	The Level 1 Bid Price and Level 1 Ask Price of a Product at any given time added together and divided by two (2).
Level 1 Price	The Level 1 Ask Price or the Level 1 Bid Price, as applicable.
Limit Order	This definition is referred to in the MetaTrader Order Execution Policy and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2 of the MetaTrader Order Execution Policy.

Local Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in Bermuda.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Trade.
Margin Rate	With respect to any Product, the percentage rate applicable to each Trade, as specified in the Trading System from time to time.
Market Order	This definition is referred to in the MetaTrader Order Execution Policy and is an instruction to place an Order for a Trade only in accordance with the relevant conditions set out in paragraph 5 of Schedule 1 of the Terms of Business and in section 2 of the MetaTrader Order Execution Policy. Market Order is referred to as 'Market Execution' on the Platform. More information on the different types of Order can be found on our Website.
MetaTrader Order Execution Policy	Means our MetaTrader order execution policy, as amended from time to time, which details how we execute Orders. It is available on our Website.
MetaTrader Risk Warning Notice	Means the notice that we are required to provide to you under Applicable Law in respect of any Trade on any Product, which is made available on our Website.
MT4 Platform	The MetaTrader 4 (MT4) electronic trading platform for placing Trades, as updated from time to time.
MT5 Platform	The MetaTrader 5 (MT5) electronic trading platform for placing Trades, as updated from time to time.
Negative Balance Protection	An Account function which ensures that you will not lose any more than your Invested Capital. Information relating to this function is in paragraph 8 of Schedule 1.
Omnichannel Communication Channels	Omnichannel communication channels that we may use from time to time for communications between you and us, such as KakaoTalk, Line, Messenger, Telegram, WhatsApp, Zalo, and others that we may introduce.
Order	An offer submitted by you or on your behalf through the Trading System, including through our client management team, to enter into Trade or to close a Trade.
Pending Order	An Order with a specific Price limit/stop identified, which has not yet been executed.
Platform	Means the MT4 Platform or the MT5 Platform, as applicable.
Position	The net sum of all Trades in a particular Product in an Account at any given time.
Price	The Bid Price or Ask Price of a Product, which is generated by the Trading System and/or provided by our client management team (and may be indicated as "Price", "CMC Price" or other similar variations) from time to time. The Price at which an Order for a Trade may be executed by the Trading System may be less favourable to you than the Price displayed on the Trading System and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time the Trading System and/or our client management team executes your Order).
Price Depth	The feature of the Trading System that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on the Trading System via the Price Ladder or such other Platform feature made available from time to time.
Private Investor	Means that you meet all of the conditions set out below: <ul style="list-style-type: none"> (i) you must be a natural person (meaning that you are an individual); (ii) you access and use our market data and similar information in an individual and personal capacity for your own personal investment activities only, and not for any commercial purpose or as a principal, officer, partner, employee or agent of any business or in connection with the professional management of any third party assets; (iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body; (iv) you are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and

	you do not engage in the business of accessing or aggregating our market data and similar information and redistributing or otherwise furnishing that information to any third parties.
Price Ladder	The portion of an Order ticket that displays multiple Bid Prices and Ask Prices for a Product, to reflect the Price Depth for different sized Orders for Trades in that Product, that may be generated by the Trading System from time to time.
Privacy Policy	Means our privacy notice and security policy as detailed on our Website and through the Back Office Platform from time to time.
Product	An instrument generated by us upon which or in relation to which you enter into Trades. Details of all Products on which we may accept Orders are listed in the Product Library. Product is referred to as 'Symbol' on the Platform.
Product Currency	The currency that a particular Product, which is usually denominated in the currency of the underlying market/exchange or as otherwise stipulated in the Trading System or the Product Library, is denominated.
Product Library	The section of the Platform that contains the list of Products and key information, in relation to each Product, including their Attributes and any relevant Rates. This information is contained in the specification section on the Platform.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to Trades entered into on that Product, including the rates at which Holding Costs apply.
Realised Loss	In respect of a Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is negative.
Realised Profit	In respect of a Trade, an Amount equal to any Unrealised Profit Or Loss at the time the Trade is closed, where the Amount is positive.
Reduce Only	A restriction placed on your Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close Trades and/or cancel any Pending Orders.
Referral Fees	Has the meaning set out in clause 5.9.2 of these Terms of Business.
Referrer	Has the meaning set out in clause 5.9.1 of these Terms of Business.
Reserved Action	The actions described in clause 8.3 of these Terms of Business.
Retail Client	Any individual client who is not a "sophisticated private investor" being an individual who has such knowledge of, and experience in, financial and business matters as would enable that individual to properly evaluate the merits and risks of a prospective investment or as otherwise defined in the Bermuda Client Money Regulations.
Roll-Over	The process by which a CFD Margin Trade on a particular Forward (and any Pending Order on that Forward) is closed (either by the Trading System or manually at your specific request) and an equivalent CFD Margin Trade is entered into (and an equivalent Pending Order is placed) on a Forward with the same underlying asset, but with the next available Expiry Date. This definition is referred to in the Order Execution Policy.
Set-Off	Has the meaning set out in clause 5.5.1. of these Terms of Business.
Specified Event	<p>An event which includes, but is not limited to, if:</p> <ul style="list-style-type: none"> (i) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; (ii) you are the subject of an Insolvency Event; (iii) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired; (iv) you breach any of the terms of this Agreement; including but not limited to any Improper Use

	<p>(v) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates;</p> <p>(vi) any of the declarations and assurances provided by you pursuant to clause 7.1 of these Terms of Business becoming incorrect or misleading in any material respect, as determined by us;</p> <p>(vii) an Error occurs;</p> <p>(viii) a Corporate Action occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset; or</p> <p>(ix) any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.</p>
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Standard Licence	A standard licence issued under section 16 of the Investment Business Act, for CMC Markets to engage in investment business activities, including dealing in investments and arranging deals in investments.
Stop Order	This definition is referred to in the MetaTrader Order Execution Policy and is an instruction to place an Order to open a Trade in accordance with the relevant conditions set out in section 2 of the MetaTrader Order Execution Policy.
Stop Loss Order	This definition is referred to in the MetaTrader Order Execution Policy and is an instruction to place an Order to close a Trade in accordance with the relevant conditions set out in section 2 of the MetaTrader Order Execution Policy.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through the Back Office Platform from time to time.
Take Profit Order	This definition is referred to in the MetaTrader Order Execution Policy and is an instruction to place an Order to close a Trade in accordance with the relevant conditions set out in section 2 of the MetaTrader Order Execution Policy.
Target Price	This definition is referred to in the MetaTrader Order Execution Policy and is the Price at which you wish to enter into or close a Trade as specified in a Stop Order, Stop Loss Order, Limit Order, Take Profit Order or Market Order.
Terms or Terms of Business	Has the meaning given in clause 1.1.1 of these Terms of Business.
Third Party Fees	Has the meaning set out in clause 5.9.12 of these Terms of Business.
Trade	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us through the Platform on an Account.
Trade Reporting Requirements	Has the meaning set out in clause 7.4.1 of these Terms of Business.
Trade Repository	Has the meaning set out in clause 7.4.2 of these Terms of Business.
Trading Hours	In respect of a Product, the times during which the Trading System generates and/or our client management team provides Prices and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library and/or the Platform from time to time. For any particular Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library and/or the Platform. Referred as 'sessions' on the Platform.
Trading System	The Platform and the Back Office Platform.
Trading Venue	<p>Means:</p> <p>(i) a regulated market, which is an exchange, market or similar system for multilateral trading;</p> <p>(ii) a multilateral trading facility (MTF), which is a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the</p>

	<p>system and in accordance with non-discretionary rules – in a way that results in a contract; or</p> <p>(iii) an organised trading facility (OTF), which is a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.</p>
Trailing Stop	This definition is referred to in the MetaTrader Order Execution Policy and is an instruction to manage a Stop Loss Order in accordance with the relevant conditions set out in section 2 of the MetaTrader Order Execution Policy.
Unauthorised To Trade	A restriction placed on an Account which suspends your ability to place any Order, Trade or to give any instruction in relation to that Account.
Unit	The number of CFDs that are the subject of a Trade. This definition is referred to in the MetaTrader Order Execution Policy.
Unrealised Profit Or Loss	In relation to any Trades on an Account, the Amount calculated in accordance with the information provided on the Trading System. The Unrealised Profit Or Loss displayed on the Trading System will always be based on the current relevant Bid Price or Ask Price.
Wallet	A crypto-asset wallet provided by a third party provider.
Website	www.cmcmarkets.com/en