

CONTENTS

1. INTRODUCTION.....	1
2. REGULATORY MATTERS.....	2
3. ACCOUNTS.....	4
4. TRADING WITH US.....	5
5. FINANCIAL MATTERS	6
6. COMMUNICATIONS	9
7. REPRESENTATIONS AND LIABILITY	10
8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES.....	13
9. AMENDMENTS AND TERMINATION.....	15
10. GENERAL PROVISIONS	17
SCHEDULE 1A - TERMS FOR CFD MARGIN TRADES.....	22
SCHEDULE 1B - TERMS FOR OTC OPTION CONTRACTS.....	25
SCHEDULE 2 - DEFINITIONS	29

1. INTRODUCTION

Investing in our Products carries a high level of risk to your capital, which may not be appropriate for all investors. You should ensure that you understand the risks involved and seek independent advice if necessary. The Prices of our Products may change to your disadvantage very quickly. It is possible to lose more than your investment and you may be required to make further payments. Therefore, you should ensure you understand the risks involved and seek independent advice if necessary. More details about the risks of trading our Products are contained in the Risk Disclosure Statement.

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 Canada Inc., as issuer of the CFDs and as dealer (referred to as “**CMC Markets Canada**”, “**we**”, “**us**” and “**our**”), in relation to your CFD investment activities carried on with us and your Account with CMC Markets Canada.
- 1.1.2 Capitalised words in these Terms of Business, our Order Execution Policy and our Risk Disclosure Statement 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 (including Schedule 1A, Schedule 1B, and Schedule 2 attached hereto), our Order Execution Policy, our Risk Disclosure Statement, and any specific terms and conditions you accept in writing in relation to your Account or on the Platform (together referred to as the “**Agreement**”). These documents are available on our Website, through our Platform, or by requesting them in writing. 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. If we agree to provide you with our sales trader service, we will provide confirmation in writing. Any additional terms you agree to in writing with us in relation to that service will form part of the Agreement. If you reside in the Province of Quebec, you acknowledge that: (1) CMC Markets Canada offered you the choice to enter into this Agreement in French or English and provided you with the French version of the Agreement before you entered into it, and (2) you have then expressly chosen to enter into and be bound by the English version of the Agreement after receiving its French version. You therefore also agree that all related documentation and notices will also be in English. *Si vous êtes résident de la Province de Québec, vous reconnaissez que: (1) CMC Markets Canada vous a offert le choix de conclure la Convention en français ou en anglais et vous a remis une version française de la Convention avant sa conclusion, et (2) vous avez ensuite expressément choisi de conclure et d’être lié par la Convention en anglais. Par conséquent, vous acceptez que toute documentation connexe et avis soient en anglais seulement.*
- 1.1.4 You acknowledge that in opening your Account with CMC Markets Canada:
- You have received, read, and fully understood our Risk Disclosure Statement, which contains the CIRO prescribed leverage risk disclosure statement and the derivatives risk disclosure statement, as may be amended from time to time, and you agree to seek clarification of any term and condition, or risk contained in either the Agreement or the Risk Disclosure Statement; and
 - You must inform and update us of any circumstances under which you would be considered to be an insider of a reporting issuer or any other issuer whose securities are publicly traded, that is the underlying of a share Trade held in your Account.

- 1.1.5 There are additional documents and information available to you on our Website and through our Platform, which contain useful information, but are not part of the Agreement. These include our Conflicts of Interest Disclosure, Relationship Disclosure, Privacy Policy, Client Complaint and Dispute Resolution Disclosure, the CIRO brochures (“How CIRO Protects Investors” and “How to Make a Complaint”, the CIPF brochure outlining how you are protected if we become insolvent, and our Rates Schedule.
- 1.1.6 Before you apply to open an Account and/or place any Order, you should, for your own benefit and protection, take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through our Platform. If you do not understand any aspect of this Agreement, you should contact us before opening an Account or seek independent professional advice.
- 1.1.7 This Agreement contains all the terms and conditions that govern our relationship and your investment activities with us on or in relation to the Platform and supersedes any prior oral or written representations and agreements between you and us which relate to your Account and use of our Platform.

2. REGULATORY MATTERS

2.1 Our regulatory status.

- 2.1.1 CMC Markets Canada has its registered office at Suite 3550, 81 Bay Street, Toronto, Ontario, M5J 0E7, Canada, and is a registered investment dealer in all provinces and territories of Canada, a derivatives dealer in Quebec, and a member of the Canadian Investment Regulatory Organization (“CIRO”). CIRO’s head office and their other regional office addresses can be found on their website. CMC Markets Canada Inc.’s National Registration Database (NRD) number is 12570.

2.2 Client categorisation.

- 2.2.1 We will treat you as a Retail Client for the purposes of Applicable Law, unless we have informed you otherwise in writing. If you request a different client categorisation, we will contact you to explain the process and any additional requirements applicable to the change.

2.3 Non-advised dealing.

- 2.3.1 All Trades will be entered into on a principal-to-principal, non-advised, and order execution-only basis. 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 allow any person to deal with us on your behalf.

- 2.3.2 We shall deal with you on an order execution-only basis at all times. This means that we shall not provide you with any advice or recommendation on the merits or suitability of you entering into this Agreement or placing Trades on any particular Product. No investment advice or recommendation will be provided by CMC Markets Canada regarding trading or investing in any Trade. All trading decisions are made by you and in reliance solely on your own judgment and at your own risk. You may seek independent professional advice where necessary. It is your responsibility to be aware of all terms, conditions, rules, and regulations that govern a market, the underlying asset of a Product, and a Trade.

- 2.3.3 We do not provide investment, financial, legal, tax, regulatory, or other 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 you make.

- 2.3.4 You acknowledge and agree that any information provided by CMC Markets Canada or its employees, agents or representatives, including information relating to:

- (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 Trades;
- (e) the types of Orders that can be entered through the Platform;
- (f) the CMC Currency Conversion rate, market trends, Prices or interest rates; and
- (g) different types of trading strategies used by market participants,

does not constitute a recommendation, solicitation, endorsement, or investment advice to enter into any Trade or Order. You acknowledge that you are solely responsible for your trading decisions and for determining whether any Trade or Order is appropriate for you.

- 2.3.5 All opinions, news, research, analysis, Prices, external third party research, or other information distributed, sent by email, or contained on the Platform, the Website, or on any of our social media are provided as general market commentary and do not constitute investment advice.

- 2.3.6 You agree to immediately notify CMC Markets Canada's compliance department if any employee, representative, or agent of CMC Markets Canada provides you information which you believe is a trading recommendation or could constitute investment, financial, or tax advice.

- 2.3.7 We use the information you provide on the application form for screening purposes as part of the Account opening process. This information is not used to determine your general investment needs and objectives.

CMC Markets Canada, as issuer and execution-only dealer, is not required to and does not make any determination as to the suitability of any proposed Trade in our Products either at the Account opening stage or during any ongoing trading activity you may wish to conduct.

2.4 Complaints and disputes.

2.4.1 We take complaints very seriously and have internal procedures in place, in accordance with the CIRO Rules, for ensuring that any complaint we receive is dealt with promptly and fairly. We maintain a Client Complaint and Dispute Resolution Disclosure, which can be accessed on our Website. You agree that we will investigate any complaints received in accordance with our Client Complaint and Dispute Resolution Disclosure. Following our investigation of any complaint or dispute, we will use reasonable endeavours to notify you of the results of our investigation as soon as reasonably practicable.

2.4.2 If, having gone through our Client Complaints and Dispute Resolution Disclosure, you are dissatisfied with our handling or findings in relation to your complaint or dispute, other options may be available to you. You can find more information about your options in our Client Complaints and Dispute Resolution Disclosure and in CIRO's brochures entitled "How to Make a Complaint" and "How CIRO Protects Investors". These documents are provided to you at Account opening and are available on our Website.

2.5 Compensation.

2.5.1 CMC Markets Canada is a member of the Canadian Investor Protection Fund ("**CIPF**"). If CMC Markets Canada becomes insolvent and is unable to return client property held on your behalf, you may be eligible for coverage from the CIPF. Further information about CIPF coverage and CIPF's complete contact details is available on their website at www.cipf.ca.

2.6 Order execution and Price sources.

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

2.6.2 We shall deal with you on an order execution-only basis at all times. This means that we shall not provide you with any advice or recommendation on the merits or suitability of you entering into this Agreement or any particular Trade.

2.6.3 We may, from time to time and in our sole discretion, accept instructions, including instructions to execute Orders received via email or other electronic messaging system, but we are not obliged to accept any instruction received in this manner. You authorise us to act on any instruction or Order that we reasonably believe has been given by you through email or another electronic messaging system. Instructions sent electronically may not be secure or error-free. We are not responsible for any loss arising from instructions or transmissions that are inaccurate, incomplete, 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 instructions provided in this manner does not create any precedent of future behaviour and does not oblige us to accept such instructions in the future. We may ask you to agree to additional written terms relating to this clause.

2.6.4 Notwithstanding clause 2.6.3, we will not accept any instructions or Orders placed or received by fax or by leaving a voice message with us (for example, on our answering machine, voicemail facilities, or using any other similar method).

2.7 Duration of the Agreement.

2.7.1 The Agreement will become legally binding between you and us on the date that we confirm, in writing, that we have accepted your application to open an Account. You may terminate the Agreement and close your Account(s) at any time in accordance with clause 9.6.

2.8 Conflicts of interest.

2.8.1 We, or our Associates, may have an interest or a relationship which conflicts with your interests or our duties to you. You should read our Conflicts of Interest Disclosure, which sets out how we identify, prevent, and manage all material conflicts of interests that are reasonably foreseeable. A copy of the Conflicts of Interest Disclosure is available on our Website.

2.9 Risk Disclosure Statement.

2.9.1 You are responsible for understanding the legal obligations created by this Agreement and the nature of the risks involved in trading our Products, and you should not submit an application form if you do not. You should consider seeking independent advice before submitting an application or entering into any Trade. For more information on the risks associated with trading our Products, please refer to the Risk Disclosure Statement, which is available on our Website.

2.9.2 You acknowledge that:

- (a) you have reviewed, understand, and agree to the terms of the Risk Disclosure Statement;

- (b) you understand that our Products are speculative and involve a high degree of risk, and that the use of leverage and margin are only appropriate for persons who can assume the risk of losses that can exceed their Margin deposit;
- (c) you understand that because of the low margin normally required for Trades, changes in the underlying investment rates or market prices may result in significant losses that may substantially exceed your investment and Margin deposit;
- (d) guarantees of profits or freedom from losses with regards to Trades are impossible and that you have received no such guarantees from CMC Markets Canada or from any of its employees, agents, or representatives;
- (e) you should not place Trades on our Products unless you understand the nature of the Trades you are entering into and the true extent of your exposure to the risk of loss; and
- (f) Trades are suitable for you in light of your personal circumstances and financial position. You agree not to hold CMC Markets Canada responsible for losses arising from Trades entered by you or on your behalf.

3. ACCOUNTS

3.1 Account types, features, and promotions

3.1.1 We offer different Account types, features, and promotions, depending on your knowledge, experience, and client categorisation. We reserve the right to convert your Account type and enable or disable (as applicable) Account features if, in our sole discretion, we determine that a different Account type or 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 Canada. 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 cooperate with us and promptly supply any information that we request.

3.2.2 We rely on the information 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 investing in Trades and operating an Account with us is appropriate for you, in accordance with CIRO Rules. If you do not provide sufficient information for this assessment, we will be unable to offer you an Account.

3.2.3 You must notify us as soon as possible in writing if any of the details you provided to us as part of the Account opening process or if any of your circumstances subsequently change, including if you feel at risk of financial harm or wish to exclude yourself from trading. We reserve the right to periodically request additional and up-to-date information and data from you to ensure that our records are up to date. This does not negate your responsibility to advise us, in a timely manner, of any changes to your personal situation.

3.2.4 As part of the Account opening process, if you are an individual (i.e.: a natural person), we are required to take reasonable steps to obtain from you the name and contact information of a trusted contact person and your written consent to allow us to contact them to confirm or make enquiries about any of the following, where and when reasonable:

- (a) any concerns we may have about any possible financial exploitation you may be the subject of;
- (b) any concerns we may have about your mental capacity as it relates to your ability to make decisions involving financial matters;
- (c) the name and contact of your legal representative, if any; and
- (d) your contact information.

Additional information on trusted contact persons is available on our Website in our Relationship Disclosure.

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 the Authorised Person will be required to complete such further documentation (including our application form) 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 refuse to accept, or at any time, cease to recognize or rely on the appointment of an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement or Applicable Law or if we reasonably consider it necessary for compliance, security, or risk management purposes. You must immediately notify us in writing of any changes to the appointment or authority of any Authorised Person.
- 3.3.3 We shall be entitled to rely and act upon any instructions of, or Orders transmitted by, any Authorised Person or any person who reasonably appears to us 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 an 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.
- 3.3.5 Any information provided by us to an Authorised Person or any person who reasonably appears to us to be an Authorised Person will be deemed to have been provided by us to you.
- 3.3.6 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 Canada, 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 include 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 to us 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, in which case 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 Once a Joint Account has been opened, you cannot add or remove Joint Account Holders. If you wish to change a person named on the Joint Account, you must close the existing 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 provide you as well as keeping all information about your Account confidential. You must notify us immediately if you know or suspect that any person has accessed or may access, without your permission, your Account or any information about your Account. Unless you notify us otherwise under this clause 3.5.1, we will treat any activity on or communication 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 will notify you in that event.

4. TRADING WITH US

4.1 Orders.

- 4.1.1 You hereby acknowledge and agree that we are authorized to impose Trade and Position limits or to close-out Trades and Positions held in your Account. In addition to our rights to modify, cancel, and reject your Orders, we may, in our sole discretion and in accordance with these Terms of Business, refuse to accept any instructions, set a Product to Reduce Only, and set an Account to Reduce Only or Unauthorised to Trade, for any reason whatsoever.
- 4.1.2 You must contact our client management team to place (i) an Order on a Manual Product, or (ii) if we have agreed to provide you with the sales trader service, a Manual Order. You must specify any required information to our client management team to execute your Order on a Manual Product or your Manual Order. An Order for a Manual Product or Manual Order will be entered into when executed by the client management team.
- 4.1.3 Orders for Manual Products and Manual Orders may only be placed, modified, rolled-over, cancelled, or closed through our client management team. You will not be able to place, modify, or take any other actions on Manual Products and Manual Orders through the Platform.

4.2 Accessing our Platform.

- 4.2.1 We will use reasonable efforts to make our Platform and our client management team available to you, but we cannot guarantee that our Platform or our client management team will be available continuously. Subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of our Platform, our client management team, or both being unavailable.
- 4.2.2 You are responsible for ensuring that you can access our Platform when you need to. This includes having access to a device that can connect to our Platform, maintaining the device so that it functions properly, safely, and securely, and having adequate internet connectivity.
- 4.2.3 If you cannot access our Platform directly, you may contact our client management team by telephone or email for assistance. However, we cannot guarantee the availability of our client management team or that they will be able to assist you without delay.
- 4.2.4 Where third party websites, resources, or other content (collectively, “**Third Party Content**”) are linked or embedded within our Platform, Website, emails, or any other content we generate, such Third Party Content is provided for informational purposes only, and we do not endorse or approve any such Third Party Content. We accept no responsibility for any Third Party Content, including its accuracy, completeness, or availability, or for any loss or damage that may arise from your use of such Third Party Content.

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

- 4.3.1 We provide a range of information relating to your Account on and through our Platform, including the following:
- (a) once we have executed an Order on your behalf, we will promptly provide you with the essential information concerning the execution of the Order through the Platform; 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 to your own records. Subject to clause 4.4, this information will be conclusive unless (i) we notify you of any mistake, error, or inaccuracy, or (ii) you notify us in writing of any mistake, error, or inaccuracy, and we confirm in writing that such mistake, error, or inaccuracy exists.
- 4.3.3 Our Platform will update the information set out in clause 4.3.1 in real time during the relevant Trading Hours, as applicable. 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 Trade to the extent and for the duration required by Applicable Law and as required for the establishment and defence of legal rights. You may access this information through our Platform 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 Trades, your Account, or our Platform (each an “**Error**”). Examples of Errors may include, without limitation, a Pricing Error, our Platform displaying incorrect Prices (whether caused by a third-party supplier or due to a problem with our systems), an Order being handled incorrectly by our Platform, 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 reasonably ought 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 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 Subject to clauses 5.1.4 and 5.1.5, CMC Markets Canada shall hold and maintain an amount equal to your Account Value for each Account you hold with us in client money bank accounts *in trust*, which are segregated from our proprietary accounts and opened and maintained with member financial institutions of the Canada Deposit Insurance Corporation (CDIC) in the name of CMC Markets Canada, in our capacity as a professional trustee under Applicable Law (“**Bank Account(s) in trust**”).
- 5.1.2 Client money deposited in the Bank Accounts *in trust* shall be held in accordance with Applicable Law and CIRO Rules, as applicable. If you wish to open a Position or keep a Position open, CMC Markets Canada

may seek the necessary Margin from you. Once transferred, the required Margin shall at all times be held by CMC Markets Canada in the Bank Accounts *in trust*. Profits that have accrued to the Positions and monies that are no longer required as Margin shall also be credited to the Bank Accounts *in trust*.

- 5.1.3 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 Bank Accounts *in trust* in accordance with Applicable Law and CIRO Rules. Following the reconciliation, we segregate client money between our Bank Account(s) *in trust* for the previous UK Business Day.
- 5.1.4 If there has been no activity on your Account for a continuous period of one (1) year, we will impose a dormant Account monthly inactivity charge in accordance with clause 5.8 and make a Deduction from your Account in accordance with clause 5.4.1. If there has been no activity on your Account for an extended period of time as prescribed under Applicable Law, we will make reasonable attempts to reach you regarding any client money held in your Account. We hold and treat any unclaimed property in accordance with Applicable Law. If we are unable to reach you within the period prescribed under Applicable Law, you agree that we may: (1) cease to treat such money as client money, (2) begin to treat it as unclaimed money under Applicable Law, (3) release it from our Bank Accounts *in trust*, and (4) remit it to the relevant provincial or territorial authorities in accordance with Applicable Law. CMC Markets Canada will make and retain records of all balances released from client money Bank Account(s) *in trust* under this clause and in accordance with Applicable Law and CIRO Rules.
- 5.1.5 We do not accept responsibility for any loss or damage you suffer as a result of you trading with money placed in or credited to your Account in error by us or on our behalf. We will be entitled, at any time and in our sole discretion, to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf. If there is no balance left on your Account for CMC Markets Canada to deduct any money placed in or credited to your Account in error by us or on our behalf, you agree to return any such outstanding sum to CMC Markets Canada immediately on demand.
- 5.1.6 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 paid at a rate, in a manner, and for such period that we determine in our sole discretion. You agree not to rely on any payment of interest to prevent an Account Close-Out, satisfy any Margin requirements, or set-off any payment obligation that you may have under this Agreement. We will not charge a custody fee (e.g. as compensation for negative interest rates) under this Agreement. For further details including eligibility, please visit our Website or contact us.
- 5.1.7 We may use any of your money appearing as a free credit balance on your Account in the ordinary conduct of our business in accordance with CIRO Rules. Where we do so, such money will not be held as client money in our Bank Account(s) *in trust* or be segregated. By accepting this Agreement, you agree that your free credit balance on your Account may be used by us in the ordinary conduct of our business, rather than held in a Bank Account *in trust*, provided that our use of such funds as aforesaid will not prejudice your claim against us for such funds or impact our liability to pay you the same when due.

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 our Platform or from our client management team on request. CMC Markets will not be responsible or liable to you for any fees you may incur if we reject your payment or withdrawal.
- 5.2.2 When making payments to us, you may wish to ensure that: (i) your Account holds sufficient funds to exceed your applicable Margin requirements, and (ii) your Account Value is above your total Margin requirements (if applicable) or the applicable Close-Out Level on any Account. You should consider your Positions, Trades, and Pending Orders, as well as the volatility of the particular Product concerned, 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 may be 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 our Platform. We cannot guarantee how long this process will take and subject to clause 7.3.2(b), we will not be liable to you for any loss arising as a result of any delay in crediting any payment to your Account.
- 5.2.4 You may make a request to CMC Markets Canada to withdraw money up to the lower Amount of your Available Equity or Cash on that Account. Details on how to make withdrawals of money from your Account are available on our Website or from our client management team upon request. Please note that as part of the measures we take to prevent money laundering and fraud, we generally operate a 'return to source' policy in respect of withdrawals. This means withdrawals are generally only made by direct electronic transfer to a verified source from which you have previously made a payment to us (such as a bank or credit union account or credit card account) and that is only in your name. We only deviate from this policy in exceptional circumstances.

- 5.2.5 Unless we agree otherwise or in order for us to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or certain Authorised Persons. We will not accept any request for a withdrawal of money from an Account from any other person. Withdrawals of money from your Account will only be made in the Account Currency. Withdrawals will only be processed by us where the destination for the money being withdrawn is to a bank account in your name, which you have registered with CMC Markets Canada, unless (subject to our prior approval) you have notified us in writing that your payment details have changed or, if agreed by us, to certain Authorised Persons' segregated client money account in which your funds are held, provided that such Authorised Person is permitted to hold client money by the relevant regulatory authority.
- 5.2.6 CMC Markets Canada may, in its reasonable discretion, refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part), including as a result of any request to close that Account under clause 9.6.1. We will notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such action shall be regarded as a Specified Event (see clause 8.1).
- 5.3 Currency.**
- 5.3.1 You may select the Account Currency from the currencies we offer at the time you open the Account. Any payment obligations, and all credits and Deductions relating to that Account will be made in the 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 we hold in respect of your Account. We refer to this as 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, exercise a right of Set-Off by applying any positive Cash balances in any of your Accounts, or any money we owe you, against any money you owe CMC Markets Canada (or any of our Associates) under any of your Accounts. When doing so, we may apply the CMC Currency Conversion Rate to convert Amounts into a common currency where necessary. If we exercise our right of Set-Off, we will give you notice of the Amount of any debt that remains unsatisfied and such debt is immediately payable to us.
- 5.5.2 You acknowledge and agree that we are entitled to retain your cash as continuing security for any indebtedness in your Account and, in addition, if requested, 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) equal Amounts are mutually owed in the same currency in respect of any Account, both obligations will be automatically satisfied and discharged; or
 - (b) Amounts are mutually owed in the same currency in respect of any Account, the party owing the greater Amount may pay the balance to the other, and both parties' obligations will then be satisfied and discharged in full.
- 5.7 Taxes.**
- 5.7.1 You agree that, where we are required to pay any withholding tax or other levies on your behalf, we may 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 You may be subject to federal and provincial or territorial tax on gains, profits, and income from Trades. Clients who are residents of Canada should consult with their own legal and tax advisers with respect to the tax consequences of investing in Trades in their particular circumstances and with respect to the eligibility of Trades for investment by such clients under Applicable Law.
- 5.8 Costs and other charges.**
- 5.8.1 There are costs associated to trading with us. Details of these costs can be found on our Website, our Rates Schedule, our Platform, and in these Terms of Business. We may impose and vary costs, from time to time, where we have a valid reason for doing so. We may also, in our sole discretion, waive these costs. In accordance with clause 9.2 and CRO Rules, we will usually notify you at least sixty (60) calendar days before we increase our Commission and other costs (excluding Holding Costs).
- 5.8.2 We charge Holding Costs for certain CFD Margin Trades, details of which are available on our Platform and Rates Schedule. Holding Rates may change on a regular basis and you must maintain sufficient Cash

in your Account to cover any Holding Costs. We may deduct any Holding Costs you owe us from the Cash in your Account.

- 5.8.3 If you subscribe to 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 and in our Rates Schedule. To qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions to be a Private Investor, as set out in Schedule 2.
- 5.8.4 All charges are exclusive of any GST/HST, which may apply to certain fees and be charged in addition as applicable.
- 5.8.5 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 or other third party provider transfer fees, and fees to internet and telephone service providers. If you make a payment by credit card or withdraw money from an Account, we may charge an administration fee to process that payment or withdrawal in accordance with Applicable Law. Please refer to our Rates Schedule on our Website for further information.
- 5.8.6 If your Account has a negative Cash value following an Account Close-Out or any termination of this Agreement, that negative Cash value represents a debt owed to us which is due and payable immediately. If we have agreed to provide you with the sales trader service, any negative balance should be cleared promptly regardless of whether the balance is within the relevant Close-Out Level. If you fail to make a payment due to us, we may, without limiting our remedies under this Agreement, 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 Bank of Canada base rate, but at 4% a year for any period when that base rate is below 0%.

5.9 Referred business.

- 5.9.1 Clause 5.9 applies if you have been referred to us by a third party ("**Third Party**"), such as a referrer or money manager. We will notify you in advance of the effective date of 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, and we shall not be responsible or liable for any acts, omissions, advice, or services provided by any such Third Party.
- 5.9.2 Where you have been referred to us by a Third Party, we may pay them fees, commission, and/or other remuneration ("**Third Party Fees**"). We will disclose to you the nature of any Third Party arrangement that relates to your Account, including any Third Party Fees that may be paid by CMC Markets Canada to the Third Party as part of this arrangement. The payment of any Third Party Fees will not increase the fees you pay to CMC Markets Canada for your Account(s) and any Third Party Fees will only be paid by us where we are satisfied that such payments do not impair our obligation to act in the best interests of our clients.
- 5.9.3 Where you have agreed directly with a Third Party to pay them fees in respect of services they provide you ("**Third Party Service Fees**") via the MT Platform, we may facilitate such payment, and you agree and authorise us to deduct from your Account any such Third Party Service Fees and transfer them to the Third Party on your behalf. We will notify you in advance of the basis and calculations of any such Deductions, which will be made inclusive of all taxes, duties, or levies, however designated or computed, including but not limited to GST/HST. It is your responsibility to ensure that there are sufficient funds in your Account to pay any Third Party Service Fees due to the Third Party in full.
- 5.9.4 We reserve the right, at any time and without notice to you, to cease to facilitate the payment of or make Deductions in respect of the Third Party Service Fees. In that event, any outstanding Third Party Service Fees you may owe must be agreed and settled directly between you and the Third Party.
- 5.9.5 By entering into this Agreement, you authorise us to disclose information about you and your Account, including your Personal Information and your Account activity, to the Third Party referred to in clause 5.9.1 and their 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 you and us will be in English, unless otherwise required under Applicable Law. Accordingly, you confirm that you have proper knowledge and full understanding of the English language. The Platform, including its features and information within it, will be provided in English by default. However, you may be able to select another language for the Platform, its features, and information, or we may, at your request, agree to communicate with you in a language other than Canada's official languages. 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 our Platform;
- (b) through any CMC Markets Canada operated system that we make available to you from time to time;
- (c) by email;
- (d) by letter;
- (e) by sms;
- (f) by telephone;
- (g) by placing information on our Website; and
- (h) by any other method agreed in writing.

You also authorise us to communicate with you using any of the methods listed above to discuss matters in relation to your Account or to inform you about operational changes to our Platform. You agree that we may record all such communications (in accordance with clause 10.1.4). You may revoke your consent for electronic delivery under this clause at any time by closing your Account in accordance with the Agreement.

6.1.3 All documents transmitted to you via email will be sent 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 Canada at Account opening) is correct and always remains active and accessible to you. If you wish to update your email address, you must contact us promptly to inform us of any such change.

6.1.4 Where the Agreement requires you to communicate with us in writing, you can send us an email from the email address associated with your Account to clientmanagement@cmcmarkets.ca or, for clients that receive the sales trader service, any CMC Markets Canada email address provided by us, via our Platform 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 you and us that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:

- (a) if made by us to you via our Platform, one (1) hour after such communication is made available on our Platform;
- (b) if made by you to us via our Platform, one (1) hour after such communication is received on our Platform;
- (c) if sent by email by either party, one (1) hour after sending;
- (d) if sent via our Application by either party, one (1) hour after sending;
- (e) if sent by priority or express post by either party, three (3) Business Days after posting; and
- (f) if delivered personally or by hand by either party, at the time of delivery.

6.2.2 Any changes to Attributes, Prices, Spreads, Premiums, Settlement Prices, GSLO Premiums, or Rates made in accordance with clause 9.3.1 will be deemed to have been received immediately.

7. REPRESENTATIONS AND LIABILITY

7.1 Your declarations and assurances.

7.1.1 Where we provide services to you under this Agreement, we are entitled to rely on the following declarations and assurances as having been confirmed by you to be true and accurate, and you must notify us immediately in writing if this is not or no longer the case:

- (a) your use of the Platform and/or services is not for any Improper Use;
- (b) if you are an individual, you are at least 18 years old;
- (c) if you are a body corporate, unincorporated association, trust, or partnership, you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorizations under your constitutional or organizational 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 a resident of Canada;
- (f) you are not a US Person;

- (g) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the United States of America or any other jurisdiction where it may be unlawful to access our Platform or enter into Trades;
- (h) your Orders and 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;
- (i) 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;
- (j) 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;
- (k) you are not registered with any securities regulatory authority in any jurisdiction in Canada as a dealer or in an alternative category as a large derivative participant as a consequence of trading in derivatives;
- (l) you will comply with any reporting requirements under Applicable Law;
- (m) you understand that you are entering into Trades pursuant to an exemption obtained by CMC Markets Canada from the requirement to qualify Trades by prospectus under Applicable Law, and no such qualification is contemplated. As a consequence:
 - (i) certain civil remedies under Applicable Law may not be available to you;
 - (ii) you may not receive information that would otherwise be required to be provided under such Applicable Law; and
 - (iii) CMC Markets Canada is relieved from certain obligations that would otherwise apply under such Applicable Law;
- (n) you will provide us with all information that we reasonably request and require from you from time to time to comply with our obligations under these Terms of Business, Applicable Law, and our reporting requirements;
- (o) you will not place an Order that contravenes any Applicable Law, including in relation to insider dealing or market manipulation;
- (p) other than as set out in this Agreement and the other documents listed in clause 1.1.3, you are not relying on any other information, representation, or warranty by CMC Markets Canada or any of our respective employees, agents, or representatives in determining to place Trades; and
- (q) you have consulted, to the extent you consider appropriate, with your own professional advisers on any financial, accounting, tax, legal, regulatory, investment, and related questions you may have concerning Trades and, on that basis, you believe that any investment (including type and size) you make in our Products is suitable and appropriate for you.

7.1.2 **For Alberta Residents Only:** If you reside in the province of Alberta, Canada, you represent and warrant to CMC Markets Canada as follows:

- (a) you are entitled, under the securities legislation of Alberta, to place Trades without the benefit of a prospectus qualified under the securities legislation of Alberta;
- (b) you are an "accredited investor" as that term is defined in National Instrument 45-106 ("**45-106**"); and
- (c) you are placing Trades as principal.

7.2 Your obligations if you breach the Agreement.

7.2.1 If you believe or have reasons to believe that you have breached any term of the Agreement, you must inform us immediately in writing.

7.2.2 You will be responsible for any losses and expenses that we suffer and which are the result or 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 exercise of any of our rights in accordance with, Applicable Law or the Agreement;

- (ii) your negligence, fraud, or breach of the Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control; or
 - (iv) any unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or
 - (v) any late payment or errors in calculating or facilitating payment of any Third Party Service 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 resulting from our negligence or breach of the Agreement. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity, or any indirect, incidental, special, or consequential loss or damage (including loss of business or goodwill).
- 7.3.3 We are not responsible for any delays, delivery failures, or other failures in the transmission of any Order or other communication, or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features (including charts), market data, or Third Party Content available on our Website, Platform, or emails, 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, Platform, and 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 any such 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 (including charts), market data, or Third Party Content is indicative and may be out of date at any given time. All analysis, resulting conclusions, and observations are based upon past performance, patterns, and data and will not necessarily reflect future performance.
- 7.3.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings, or representations (either express or implied) relating to your use of our Platform, our Website, or the Elements. Without limiting the foregoing, in no event whatsoever shall our third party providers be liable for any loss, regardless of whether they are aware of such loss and whether such liability is based on breach of contract, tort, or otherwise.
- 7.3.6 Save in the event of our negligence, willful default, or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses, or other technologically harmful material that may infect your computer equipment, computer programs, data, or other proprietary material due to your use of our Platform or Website or to your downloading of any material posted on it, or on any website (including our Website) linked to it.
- 7.3.7 Unless expressly stated otherwise in these Terms 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 Applicable Law that mandates reporting or retention of over-the-counter derivative transactions, including disclosure to:

- (i) the Ontario Securities Commission (OSC), the Autorité des Marchés Financiers (AMF), and the Manitoba Securities Commission (MSC) pursuant to Rule 91-507 Trade Repositories and Derivatives Data Reporting; and
 - (ii) the regulatory authorities in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and Yukon, which have adopted Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting,
(together, the “**Trade Reporting Requirements**”),
- (b) to CIRO, in response to their request, including information regarding the Trades in your Account, Position limits on Trades, exercise limit requirements, Positions, or such other derivative transactions related data; and
 - (c) to and between CMC Markets Canada and any of its Associates.
- 7.4.2 You further acknowledge and agree that disclosures made pursuant hereto may include, without limitation, the disclosure of trading data, including your identity (by name, address, corporate affiliation, identifier, or otherwise), to any swap or trading 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 and agree that, for purposes of complying with regulatory reporting obligations under Applicable Law, CMC Markets Canada may use a third party service provider to transfer trading 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 Canada 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, without limitation, if:
- (a) you, or any Authorised Person are the subject of or have been found guilty in any criminal proceedings or at fault in any 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, or we have reasons to believe that financial exploitation has occurred, is occurring, has been attempted, or may be attempted;
 - (d) you breach any of the terms of this Agreement, including, without limitation, by engaging in any Improper Use;
 - (e) you fail to make any payment due to us under the Agreement or any other agreement we or our Associates have in place with you;
 - (f) any of the declarations and assurances you provided pursuant to clause 7.1 are or become incorrect or misleading in any material respect, as determined in our sole discretion;
 - (g) an Error occurs;
 - (h) a Corporate Action or Adjustment Event occurs in relation to the underlying asset of a Product or issuer of an underlying asset;
 - (i) our risk adjusted capital (RAC) falls below, or is at risk of falling below, applicable minimum requirements under CIRO Rules, even if only momentarily; or
 - (j) 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 from us for further information 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 practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume provision of our Platform and services, and 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 or take action in relation to any Pricing Error in accordance with clause 4.4.

- 8.2.3 Where we are able to resume provision of our Platform or services, or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- (a) the value of any Trade that is held immediately before the occurrence of a Circumstance Outside Our Control and that remains open will be determined by the Price as at the time we are able to resume provision of our Platform and 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 if a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur, or if we have valid reasons for doing so, we may, in our sole discretion, take any action, including, without limitation, the following Reserved Actions, that is fair and reasonable in the circumstances:

- a) opening, combining, correcting, or closing any Trades, or cancelling or suspending any Orders on an Account;
- b) prohibiting you from accessing or using an Account, including on a temporary basis in accordance with CIRO Rules;
- c) suspending or in any way limiting or restricting your ability to place any Order or Trade, or declining to action any instruction received from you in relation to an Account;
- d) refusing or delaying giving effect to your request for a withdrawal of money from your Account;
- e) amending any Margin, Spread, Attributes, Premium, Prices, and Rates, including those relevant to your Trades and Orders on your Account;
- f) cancelling any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Account;
- g) carrying out Roll-Overs and Auto Roll-Overs where applicable to Products;
- h) imposing special terms in relation to any Order or Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility, or its liquidity;
- 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, granting credits, or charging interest, under the Agreement or Applicable Law;
- k) retaining any sum you owe us or any of our Associates;
- l) suspending the generation or quotation of Prices, or the execution of Orders on our Platform in respect of any Product;
- m) 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 Applicable Law;
- n) removing any Product from our Platform or removing your ability to place Trades on a particular Product from an Account; and
- o) suspending, removing, or restricting payment methods to deposit or withdraw money from your Account.

8.3.2 Where we have taken or decide to take any Reserved Action, 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.

8.4 Corporate Actions, Adjustment Events, and Insolvency.

8.4.1 If a Corporate Action or Adjustment Event occurs in relation to the underlying asset of a Product, we may, in our reasonable opinion, take appropriate action to:

- (a) replicate this in your Order or your Trades, including, without limitation, suspend the Product;
- (b) adjust or cancel your Orders;
- (c) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or
- (d) preserve the economic equivalent of your Order or Trade immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your Trades.

- 8.4.2 Subject to clause 9.4.1, we may notify you of any action we decide to take under clause 8.4.1. Any such notice may be given after the relevant Corporate Action or Adjustment Event or after we have taken any relevant action under clause 8.4.1.
- 8.4.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any Trade in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell Trade and may be at a value or Price of zero (0). We will notify you of the date and Price at which such Trade will be closed. We reserve the right to request additional Margin and any reasonably foreseeable associated costs incurred by CMC Markets Canada or 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.
- 8.4.4 If an issuer, whose securities form the basis of a Product, becomes insolvent or is subject to any analogous event, all Trades on that Product may be closed by us, generally at a Price of zero (0). We will notify you if you have a Trade in that Product.

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

- 9.1.1 Subject to clause 9.1.2, we may amend any part of the Agreement at any time by giving you notice.
- 9.1.2 We will give you prior notice of any material amendments to the Agreement. Any such amendments will become effective on the date specified in our notice. We are not obliged to give you notice of non-material amendments (e.g. correction of typographical errors or changes to formatting or presentation). In such circumstances, we may update the Agreement without prior notice and make the amended Agreement available on our Website.
- 9.1.3 If you do not accept the amendments to the Agreement, you may terminate the Agreement in accordance with clause 9.6.1 and close your Account(s) before the amendments take effect.
- 9.1.4 If you do not accept the amendments by their effective date, we may set your Account to Unauthorised to Trade and Reduce Only, close your Positions, and terminate the Agreement in accordance with clause 9.6.

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

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

- (a) three (3) Business Days' notice of increases to the Margin Rate or other Margin requirements;
- (b) ten (10) Business Days' notice of amendments to the Close-Out Level or Reset Level;
- (c) sixty (60) calendar days' notice of increases to Commissions; and
- (d) sixty (60) calendar days' notice for the imposition of, or increases to, other costs (excluding Holding Costs),

but, where we have a valid reason to do so, we reserve the right to make any amendment under this clause 9.2.1 on shorter notice or without any notice. We reserve the right, at any time and without prior notice to you, to decrease Margin Rates, other Margin requirements, Commissions, and other costs. For the avoidance of doubt, we are not obliged to provide you with any notice 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, Reset Level, or other costs, it is your responsibility to ensure that your Account Value and Cash are sufficient, or to reduce your Positions to satisfy your obligations under the Agreement. Failing to do so may result in Account Close-Out.

9.3 Amendments to Prices, Rates, Spreads, Premiums, GSLO Premiums, Settlement Prices and other Attributes.

- 9.3.1 We will amend Prices, Rates, Spreads, Premiums, GSLO Premiums, Settlement Prices, and Attributes through our Platform 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 you use to access our Platform. We may make changes to the way we calculate the Price of a Product or Premium, and such changes will take effect immediately as and when they are made.
- 9.3.2 Notwithstanding clause 5.8.1, any changes to GSLO Premiums will be automatically applied by our Platform, without notice, and in accordance with clauses 6.2.2 and 9.3.1. You will have the choice to place an Order based on the GSLO Premium applicable to your Order at that time. Any GSLO Premium will be due and payable immediately upon placing a Guaranteed Stop Loss Order (including where you modify any existing Pending Order to include a Guaranteed Stop Loss Order) and will be deducted from the Cash in your Account. It is your responsibility to ensure that you have sufficient Cash in your Account to pay

any GSLO Premium due in full, and any failure to do so may result in Account Close-Out or your Guaranteed Stop Loss Order being rejected, removed, or amended.

9.3.3 For the avoidance of doubt, any Prices, Rates, Spreads, Premiums, GSLO Premiums, Settlement Prices and other Attributes will be those displayed on our Platform (or any other CMC Markets Canada's operated system that we make available to you) at the time you enter into a Trade, and you give express consent to such Prices, Rates, Spreads, Premiums, GSLO Premiums, Settlement Prices and other Attributes when entering into a Trade. Before placing a Trade, you should ensure that the information displayed on your device in relation to a Trade (in particular any Prices, Rates, Spreads, Premiums, GSLO Premiums, Settlement Prices, and Attributes) is up to date.

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

9.3.5 Amendments pursuant to this clause 9.3 can require you to pay additional Margin, and your Trades may be at risk of being closed out (in accordance with paragraph 10 of Schedule 1A or paragraph 13 of Schedule 1B) if you do not meet your additional Margin requirements.

9.4 Removal of Products.

9.4.1 We may, at any time and in our sole discretion, remove any Products from our Platform and remove your ability to place Trades on a particular Product. If you have a Trade in any relevant Product being removed, we will use reasonable endeavours to provide you with at least ten (10) Business Days' prior notice to close any Trade that you may hold on the relevant Product. 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 where required under Applicable Law, we reserve the right to provide a shorter notice period or no notice at all.

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, in the manner and before the deadline specified in the notice. If you fail to do so, we will, without further notice, cancel any Pending Orders and close any Trades in respect of that Product.

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 Removal of sales trader service.

9.5.1 If we have agreed to provide you with the sales trader service, we may, at any time and in our sole discretion, remove the provision of the sales trader service from your Account by giving you notice in writing. Subject to clause 9.5.2, this will take effect on the date specified in such notice. Unless our notice specifies otherwise, you will be allowed to close any Manual Orders on the relevant Account between:

- (a) the date at which we provide you the notice; and
- (b) the date of termination of the sales trader service indicated in the notice.

If you do not do this, we will cancel or close any Manual Orders in our sole discretion. We may consider your prior instructions when doing so.

9.5.2 If we have valid reasons for doing so, we may remove the provision of the sales trader service from your Account immediately. We will cancel or close any Manual Orders on the applicable Account in our sole discretion. We may consider your prior instructions when doing so. We may notify you before or after we remove the additional service from your Account.

9.6 Closing your Account and terminating the Agreement.

9.6.1 You may close any Account by giving us notice in writing. The closure will usually take effect within one (1) Business Day after we receive your notice. If you do not cancel the Pending Orders and close the Trades on the Account, and withdraw any money due to you before giving us such notice, we will cancel all Pending Orders and close all Trades on the Account as soon as possible after we receive your notice and, subject to clause 5.2.6, we will attempt to return any money due to you, but there may be a delay in doing so.

9.6.2 We may close any Account by giving you notice in writing. Subject to clause 9.6.3 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 or we have set the Account to Unauthorised to Trade, you will be allowed to cancel any Pending Orders and close any Trades between:

- (a) the date at which we provide you notice; and
- (b) the date of termination of the agreement indicated in the notice.

If you fail to do so or if giving you notice is not possible, we will cancel all Pending Orders and close all Trades on the Account and attempt to return any money due to you.

9.6.3 If we have serious grounds or valid reasons for doing so, we may set an Account to Reduce Only or Unauthorised to Trade and terminate the Agreement with less than ten (10) Business Days' notice, including immediately. We will cancel all 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.

- 9.6.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all your Accounts on the Platform by you or us. When you or we close an Account and the Agreement terminates, we may exercise our right to make a Deduction and to Set-Off under clauses 5.4.1 and 5.5.1.

10. GENERAL PROVISIONS

10.1 Data protection.

10.1.1 This Agreement, together with our Privacy Policy available on our Website, set out the basis on which any Personal Information you provide will be collected, used, and disclosed by us. In connection with the Agreement, you will be providing us with Personal Information by filling in applications or other forms on the Website and Platform or by corresponding with us by phone, email, or otherwise. Such Personal Information may be held on paper, electronically, or otherwise. We recognize the need to treat Personal Information in an appropriate, lawful, and protective manner and, in doing so, we will comply with all applicable provisions and regulatory reporting and disclosure requirements of Applicable Law, including applicable Privacy Laws, as amended or replaced from time to time.

10.1.2 We will usually only collect, use, or disclose your Personal Information where you have given your consent, where the collection, use, or disclosure is necessary for the performance of this Agreement, or to comply with our legal or regulatory obligations. In certain circumstances, we may collect, use, or disclose your Personal Information without your consent, where permitted or required by Applicable Law. By completing the application and entering into the Agreement, you consent to us:

- (a) collecting, using, and disclosing your Personal Information for the following purposes:
 - (i) assessing your application, including determining the appropriateness of you entering into the Agreement;
 - (ii) the administration of the Platform;
 - (iii) the 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 Platform and developing our products and services;
 - (vii) providing third party market data or similar information to you to assist you in your use of our Website and Platform;
 - (viii) seeking legal advice in relation to a matter connected to our business;
 - (ix) dealing with our auditors and other professional advisers;
 - (x) creating anonymised statistical data;
 - (xi) client profiling, including, but not limited, to targeting advertisements and creating lookalike audiences; and
 - (xii) disclosing your Personal Information 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 paragraph (a) above:
 - (i) our subcontractors and service providers who collect, use, or disclose your Personal Information 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 Authorised Person or person who reasonably appears to be an Authorised Person;
- (c) disclosing your Personal Information to any approved Third Party (as defined in clause 5.9.1) for the purposes of this Agreement and the services that Third Party provides you;
- (d) disclosing your Personal Information to your trusted contact person, if applicable;
- (e) acting in accordance with the preferences indicated by you when using your Personal Information for the purposes of marketing our relevant Products, and relevant products of our Associates, Third Parties, or any specified third parties. You have the right to ask us not to use or disclose your Personal Information for such purposes and may notify us at any time if you wish to change your marketing preferences by updating your settings on the Platform, contacting our client management team at clientmanagement@cmcmarkets.ca, or sending us a letter by post;
- (f) transferring, storing, collecting, using, or disclosing your Personal Information outside of Canada 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 Canada. We will take all steps reasonably necessary to ensure that

your Personal Information is treated securely and in accordance with this Agreement and the Privacy Laws in respect of any such transfer, storage, or handling; and

- (g) 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.

10.1.3 You have the right to access the Personal Information that we hold on you. We reserve the right to charge a reasonable fee for complying with your requests where permissible under Applicable Law, and to refuse or limit access to your Personal Information where permitted or required under Applicable Law.

10.1.4 You agree that we may record all telephone conversations and communications by other means between you and us. We may use such recordings, or transcripts of such recordings, as well as any emails, recorded chat messages, or other communications you send us through our 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, including telephone conversations for the duration required by Applicable Law.

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

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

10.2 Intellectual Property.

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

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

10.2.3 You must not:

- (a) copy, reproduce, translate, duplicate, use, modify, adapt, alter, enhance, reverse engineer, decompile, decode, disassemble or reverse assemble the operation of, or create derivative works of, our Platform, Website, or any of the Elements or cause or permit any other person to do any of the foregoing, except as expressly provided for in the Agreement;
- (b) create or develop any hyperlink or other form of internet weblink to our Platform or Website, except with our express prior written consent;
- (c) distribute, re-distribute, sell, re-sell, transmit, re-transmit, publish, make available, sub-licence, transfer, rent, lend, re-circulate, repackage, disclose, display, or make commercial use of our Platform, our Website, any of the Elements, or any of the materials provided by us in relation to the Agreement (either in whole or in part);
- (d) download or copy your Account information other than if required to do so by an official body or for personal use in accordance with the provisions of the Agreement;
- (e) download or copy Account information relating to any other client;
- (f) carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, robots, or any other similar or like data gathering and extraction tools on our Platform or the Elements;
- (g) with the exception of application programming interfaces (APIs) which are not used for any Improper Use:
 - (i) use any software, algorithm, robot, applications, tools, codes, computer, electronic devices, or equipment on our Platform for non-human and/or high frequency trading; or
 - (ii) make use of our Platform or any of the Elements for automated purposes;
- (h) knowingly introduce any software viruses, trojans, worms, logic bombs, time bombs, "back doors" or back door devices, "drop dead devices", malware, or any other material, software, or code which:
 - (i) is or is likely to be malicious or technologically harmful, destructive, or disabling, or anything analogous to the foregoing to our Platform or any of the Elements;
 - (ii) damages, disrupts, impairs, erases, or adversely affects the normal operation of our Platform or any of the Elements;

- (iii) assists in or enables theft or alteration of data or content from our Platform or any of the Elements; or
- (iv) provides unauthorised access to our Platform or any of the Elements;
- (i) permit or cause unauthorised access or attempt to gain unauthorised access to our Platform or any of the Elements, including the servers on which our Platform or any of the Elements are stored or any servers, computer, or database connected to our Platform or any of the Elements;
- (j) attack our Platform via a denial-of-service attack or a distributed denial-of-service attack;
- (k) use our Platform, our Website, any of the Elements, or any of the materials provided by us in relation to the Agreement, either whole or in part, in any way which would constitute, in our reasonable opinion, Improper Use; or
- (l) do, permit, or omit to do any act or thing analogous to any of the foregoing.

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

- 10.2.4 We may, with or without prior written notice, audit your use of market data or similar information made available to you on the Platform to ensure compliance with this Agreement. You agree to fully cooperate with us in connection with any audit and to promptly supply any information that we request.

10.3 Outsourcing.

- 10.3.1 We may use external service providers in relation to any of our operations in accordance with Applicable Law and CRO Rules, which may include any of our 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 determined to be illegal, invalid, or unenforceable under Applicable Law, that provision will be ineffective only to the extent of such illegality, invalidity, or unenforceability under Applicable Law, and will remain effective in all other provinces and territories to the extent permitted by Applicable Law, and the remaining provisions of this Agreement will remain in full force and effect.

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, security, or otherwise.

- 10.5.3 We may assign any of our rights under this Agreement to any person. You acknowledge and agree that we may novate any or all of our rights and obligations under this Agreement to any other person, provided that:

- (a) the transferee is appropriately registered, authorized, or otherwise permitted under Applicable Law to provide the relevant services and has the financial standing to meet the relevant obligations at the point of novation; and
- (b) you satisfy the transferee's onboarding and account-opening requirements, including, without limitation, any know-your-customer (KYC), anti-money laundering, and anti-terrorist financing requirements under Applicable Law.

You agree that, as part of a novation, we may transfer cash balances and any other collateralised assets we hold for you, as client funds and client assets, to the transferee without seeking your further consent. In relation to cash balances we hold for you, we will only transfer the sums to the transferee (as part of a business transfer to that transferee), provided that:

- (i) the transferee will hold for you the sums transferred in accordance with CRO Rules and Applicable Law; or
- (ii) if not held in accordance with (i), we will exercise all due skill, care, and diligence in assessing whether the person to whom the cash balances are transferred will apply adequate measures to protect these sums.

- 10.5.4 As part of any novation, any accrued claims between us, arising under or in connection with this Agreement, will continue in accordance with Applicable Law; provided, however, that any claims you have, following the time of novation, will be against the new service provider exclusively. We will use reasonable efforts to provide you with at least thirty (30) calendar days' prior written notice of such assignment or novation, although we reserve the right to effect any assignment or novation without prior written notice; in which case, we will inform you about the transfer or novation as soon as reasonably practicable. Where we assign any of our rights or novate any of our rights and obligations under this Agreement to any person,

we may provide that person with any information relating to you that they may reasonably require, in accordance with Applicable Law.

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.

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 Except where you are a resident of the Province of Québec:

- (a) 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 the Province of Ontario and the federal laws of Canada applicable therein;
- (b) each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the province of Ontario and all courts competent to hear appeals therefrom; and
- (c) all judicial or administrative actions or proceedings arising directly or indirectly hereunder or in connection with any trading activity contemplated hereby, whether brought by you or CMC Markets Canada, shall be held within the judicial region of Toronto, Province of Ontario.

10.9.2 If you are a resident of the Province of Quebec:

- (a) 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 the Province of Quebec and the federal laws of Canada applicable therein;
- (b) each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the province of Québec and all courts competent to hear appeals therefrom; and
- (c) all judicial or administrative actions or proceedings arising directly or indirectly hereunder or in connection with any trading activity contemplated hereby, whether brought by you or CMC Markets Canada, shall be held within the judicial district of Montreal, Province of Quebec.

10.9.3 Subject to your rights under the arbitration program outlined by CIRO, you waive and forego any right you may have to transfer or change the venue of any action or proceeding encompassed hereby and nothing in this clause affects your rights under CIRO's arbitration program. For more information on how to make a complaint to CIRO, we refer you to clause 2.4.

10.9.4 Nothing in this clause 10.9 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 our Platform) in the Agreement is deemed to be a reference to that document as modified from time to time.

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

10.10.4 Unless otherwise stated, references in these Terms of Business to clauses, paragraphs, sections, or schedules are to clauses, paragraphs, sections, and schedules in these Terms of Business or our Order Execution Policy.

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

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

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

10.11 Survival of terms in the Agreement.

10.11.1 Clauses 4.3.4, 5.2.8, 7, and 10, and Schedule 2 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1A - TERMS FOR CFD MARGIN TRADES

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

1. CFD Margin Trades.

- 1.1 A CFD Margin Trade is a contract for difference (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. A CFD Margin Trade does not entitle you or us to any ownership or rights in relation to the underlying asset of that CFD Margin Trade. Other costs and rights may apply to a CFD Margin Trade.
- 1.2 You will be able to access relevant information on each Product, including its Attributes, through the Product Library. The Products available may vary depending on the Account type and/or feature. Please refer to the Platform for details of which Products are available.
- 1.3 You may only enter or close CFD Margin Trades via our Platform or through our client management team during the Trading Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Trading Hours as specified in the Product Library. Some, but not all types of Orders, may be submitted through our Platform or our client management team outside of the Trading Hours for the relevant Product. You agree that each Order entered into or closed will be subject to (i) our own policies, as the sole execution venue for your Orders to trade our Products, (ii) any other regulatory body which may have jurisdiction, including without limitation, on Position limits, exercise limits, and Margin requirements, as applicable, and (iii) Applicable Law, including CIRO Rules.
- 1.4 You consent and agree to ratify any CFD Margin Trades entered or closed on the Account via our Platform or through our client management team with us, in our capacity as the sole execution venue for your Orders.

2. Prices & Price Depth.

- 2.1 During the Trading Hours for any Product, our Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2, 8.3, and 8.4, and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 2.2 If we have agreed to provide you with the sales trader service, our client management team will quote Prices, subject to clauses 4.2.1, 8.2, 8.3, and 8.4, and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 2.3 The Price at which an Order will be executed may be less favourable to you than the Price displayed on our Platform or provided to you by our client management team when you place the Order, and you are responsible for checking the Price at which an Order may have been executed.
- 2.4 The Platform generates different Prices for each CFD Margin Trade, which vary in accordance with the size of your Order. This feature is referred to as Price Depth. The Platform accounts for Price Depth and will execute your Order in accordance with a Price Ladder system. The Price Ladder applicable to your Order will vary in accordance with the CFD Margin Trade you select.

3. Currency Conversions.

- 3.1 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 made in the Product Currency and converted into the Account Currency at the CMC Currency Conversion Rate.
- 3.2 Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Margin will be in the Account Currency.
- 3.3 Our Platform will retain information about the CMC Currency Conversion Rate in relation to your Account.
- 3.4 If you transfer funds to your Account in a different currency to your Account Currency, those funds will be transferred to your Account using the CMC Currency Conversion Rate displayed on the Platform.
- 3.5 Please refer to the Risk Disclosure Statement for further information about foreign market currency risk.

4. Orders.

- 4.1 To enter into a Trade, you must place an Order on our Platform that identifies the Product and provides the information requested on our Platform in relation to that Product. The types of Orders available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on our Platform.
- 4.2 You will only be able to place an Order if you have sufficient funds in your Account and if you satisfy the Margin requirements. If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order unless we have agreed to provide you with the sales trader service and our client management team agree otherwise.

- 4.3 An Order will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee that a CFD Margin Trade will be entered, and we reserve the right to reject your Order without any explanation, subject to these Terms of Business. A record of any executed or rejected Orders can be accessed through our Platform.
- 4.4 Subject to the provisions of this Schedule 1A, you or we may modify or cancel any Pending Order at any point until that Order has been executed.
- 4.5 The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be set out on our Website and further specified on the Platform.
- 4.6 **Roll-Overs and Auto Roll-Overs.**
- 4.7 In respect of a Roll-Over, it is your responsibility to ensure that your Account has sufficient Available Equity to meet the relevant Margin requirements. Certain Products are subject to Auto-Roll Over and further details on these procedures, including circumstances where Auto-Roll Over may be disabled, are provided on our Platform.
- 4.8 Limit Orders and Stop Entry Orders relating to Trades in Forwards will not be subject to Auto Roll-Over.
- 5. Netting.**
- 5.1 Our Platform may combine and net your opened CFD Margin Trades at the same time in respect of the same Product. Further details on netting, including how to disable it in relation to your Account, can be found on our Platform and through our client management team.
- 6. Margin.**
- 6.1 We will apply a variety of Margin requirements to any CFD Margin Trade you place on our Platform which you are required to meet to place that Trade. We provide detailed information on our Platform regarding these Margin requirements.
- 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. 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 we establish may exceed those set under the CIRO Rules. 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 for your Positions. As set out in clause 5 of the Terms of Business, we are authorized, in our sole discretion, but not obligated to, transfer property from any of your Account(s), whether individual or joint, to any other Account to satisfy Margin in connection with any CFD Margin Trade in your Account.
- 7. Closing CFD Margin Trades.**
- 7.1 We provide details on our Platform on (i) how you may close your CFD Margin Trades, and (ii) the circumstances under which we may close your CFD Margin Trades. You should take sufficient time to read this information before you place any Order on a CFD Margin Trade. An Order for a Manual Product or a Manual Order may only be closed through our client management team.
- 8. Risk Management.**
- 8.1 You may set a variety of risk management options in respect of a CFD Margin Trade at any time via the Platform. Further information on the types of risk management options is available on our Platform.
- Limits and restrictions on your CFD Margin Trades.*
- 8.2 Various limits and restrictions may apply to our Products, as well as to your Orders, Positions, and CFD Margin Trades. It is your responsibility to verify the information available on the Platform and ensure you are aware of applicable limits and restrictions before placing any Order or modifying any Position in a CFD Margin Trade.
- 8.3 Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets Canada.
- 8.4 If we have agreed to provide you with the sales trader service, we may, at our sole discretion, waive such limits and restrictions in relation to your CFD Margin Trades.
- 8.5 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of any applicable limit or restriction, the Order will be automatically rejected.
- 8.6 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit or restriction, the relevant Order or modification will be rejected by our Platform.
- 8.7 In addition, an Account may be subject to a limit restricting the number of Orders, Pending Orders, Positions, and CFD Margin Trades that may impact your ability to open or modify your Orders, Pending Orders,

Positions, and CFD Margin Trades on your Account at any time. These limits and restrictions are set by us in our sole discretion, and we may vary such limits and restrictions at any time in accordance with clause 9.3. It is your responsibility to verify the information available on the Platform and ensure that you are aware of any applicable limits and restrictions before entering or placing any new Order or Pending Order, or modifying any Position on a CFD Margin Trade.

9. Unrealised Profit Or Loss.

- 9.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual CFD Margin Trade are provided via the Platform. The Platform will Set-Off any unrealised profits against any unrealised losses on all Positions on your Account.
- 9.2 The Unrealised Profit Or Loss displayed on our Platform may not accurately reflect the Realised Profit or Realised Loss you would incur if you closed one or all of your CFD Margin Trades immediately.
- 9.3 Any Realised Loss will be due and payable immediately.

10. Account Close-Out.

- 10.1 Account Close-Out can be triggered in the following circumstances:
- (a) Where your Account Revaluation Amount is less than the applicable Close-Out Level, our Platform may automatically initiate Account Close-Out in accordance with your Account settings. Non-GSLO CFD Margin Trades may be closed before GSLO CFD Margin Trades;
 - (b) If the total Amount of your Realised Loss and unrealised loss in your Account exceeds your Cumulative Risk Limit, our client management team may initiate Account Close-Out; or
 - (c) If you are on Margin Call for more than seven (7) twenty-four (24) hour periods, our Platform may automatically initiate Account Close-Out in accordance with your Account settings.
- 10.2 To avoid Account Close-Out, you must ensure that, for each Account:
- (a) your Account Revaluation Amount is at all times above the Close-Out Level (including the Prime Close-Out Level, if applicable) applicable to your Account and displayed on our Platform;
 - (b) the total Amount of your Realised Loss and unrealised loss for each Account does not exceed your Cumulative Risk Limit; and
 - (c) your Account is not on Margin Call for a continuous period of seven (7) twenty-four (24) hour periods.
- 10.3 Further details on the applicable Close-Out Level for your Account, and the methods of Account Close-Out, can be found on our Platform or by contacting the client management team.
- 10.4 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your CFD Margin Trades. You can lose more than your initial investment and may be required to make further payments.
- 10.5 Where you have open CFD Margin Trades relating to Manual Products or Manual Orders, the client management team may, in its sole discretion, within the applicable Trading Hours and where trading is not otherwise suspended, manually close all or a portion of the CFD Margin Trades relating to Manual Products or Manual Orders, if the Platform has carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level (including any Prime Close-Out Level, if applicable).
- 10.6 Where we have agreed to provide you with the sales trader service and previously agreed with you that we may suspend or override any Account Close-Out initiated by the Platform, in the event that your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may, in its sole discretion, try to contact you during office hours to request payment into the Account. If the client management team is unable to reach you or you are unable to fund your Account within a reasonable time, we may manually close all or a portion of the CFD Margin Trades in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Trading Hours and where trading is not otherwise suspended.

SCHEDULE 1B - TERMS FOR OTC OPTION CONTRACTS

This Schedule 1B sets out terms that apply specifically to investing in our OTC Option Contracts on an Account.

1. OTC Option Contracts.

- 1.1 An OTC Option Contract is an over the counter cash-settled contract which provides its holder with the right, but not the obligation, to buy or sell the relevant underlying asset without the usual costs and rights associated with an investment in that underlying asset, provided any Attributes necessary for the exercise of that OTC Option Contract are satisfied at the Expiry Date and Expiry Time. However, other costs and rights will apply to an OTC Option Contract. An OTC Option Contract will not entitle you or us to any rights in relation to the underlying asset of that OTC Option Contract and exercise of an OTC Option Contract cannot and does not result in the acquisition or disposal of any instrument by you.
- 1.2 An OTC Option Contract may only be exercised by you on the Expiry Date at the Expiry Time. Where an OTC Option Contract cannot be exercised at the Expiry Date and Expiry Time, because the relevant Attributes have not been satisfied, that OTC Option Contract will have no value and will automatically expire at the Expiry Date and Expiry Time.
- 1.3 Where you enter a Long OTC Option Contract, you will have the right to exercise that Long OTC Option Contract on the Expiry Date if the Attributes are satisfied at that date.
- 1.4 Where you enter a Short OTC Option Contract, we will have the right to exercise that Short OTC Option Contract on the Expiry Date if the Attributes are satisfied at that date.

2. Potential loss.

- 2.1 For a Long OTC Option Contract, your potential loss is capped at the amount of the Premium, and where the Product Currency differs from your Account Currency, your potential loss may also include any fluctuations in the exchange rates.
- 2.2 For a Short OTC Option Contract, the value of your potential loss is unlimited.

3. Products.

- 3.1 You will be able to access relevant information on each Product, including its Attributes, through the Product Library. The Products available may vary depending on the Account type and/or feature. Please refer to the Platform for details of which Products are available.
- 3.2 You may only enter or close OTC Option Contracts via our Platform or through our client management team during the Trading Hours specified in the Product Library for the relevant Product. It is your responsibility to monitor the Trading Hours as specified in the Product Library. Some, but not all types of Orders, may be submitted through our Platform or our client management team outside of the Trading Hours for the relevant Product. You agree that each Order entered into or closed will be subject to (i) our own policies, as the sole execution venue for your Orders to trade our Products, (ii) any other regulatory body which may have jurisdiction, including without limitation, on position limits, exercise limits, and margin requirements, as applicable, and (iii) Applicable Law, including CIRO Rules.
- 3.3 You consent and agree to ratify any OTC Option Contract entered or closed on the Account via our Platform or through our client management team with us, in our capacity as the sole execution venue for your Orders.

4. Prices & Price Depth.

- 4.1 During the Trading Hours for any Product, our Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2, 8.3, and 8.4, and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 4.2 If we have agreed to provide you with the sales trader service, our client management team will quote Prices, subject to clauses 4.2.1, 8.2, 8.3, and 8.4, and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 4.3 The Price at which an Order will be executed may be less favourable to you than the Price displayed on our Platform or provided to you by our client management team when you place the Order, and you are responsible for checking the Price at which an Order may have been executed.
- 4.4 The Platform generates different Prices for each OTC Option Contract, which vary in accordance with the size of your Order. This feature is referred to as Price Depth. The Platform accounts for Price Depth and will execute your Order in accordance with an Order Book system. The Order Book applicable to your Order will vary in accordance with the OTC Option Contract you select. Your Order may execute at Prices across multiple levels of the Order Book depending on the size of your Order.

5. Currency Conversions.

- 5.1 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 made in the Product Currency and converted into the Account Currency at the CMC Currency Conversion Rate.
- 5.2 Where the relevant Product Currency is different to the relevant Account Currency:
- (a) all calculations of Margin will be in the Account Currency;
 - (b) the indicative Premium will be displayed on the Platform in the Product Currency; and
 - (c) the Premium will be converted into the Account Currency at the CMC Currency Conversion Rate at the point your OTC Option Contract is closed or expires.
- 5.3 Our Platform will retain information about the CMC Currency Conversion Rate in relation to your Account.
- 5.4 If you transfer funds to your Account which are in a different currency to your Account Currency, those funds will be transferred to your Account using the CMC Currency Conversion Rate displayed on the Platform.
- 5.5 Please refer to the Risk Disclosure Statement for further information about foreign market currency risk.

6. Orders.

- 6.1 To enter into an OTC Option Contract, you must place an Order on our Platform that identifies the Product and provides the information requested in relation to that Product. The types of Orders available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be specified on our Platform and Order Execution Policy.
- 6.2 You will only be able to place an Order if you have sufficient funds in your Account and if you satisfy the Margin requirements. If your Account has insufficient Available Equity to meet any relevant Margin requirements and Premium for that OTC Option Contract, we will not execute that Order.
- 6.3 An Order will only be deemed to be received by our Platform at the time at which our Platform actually receives it, which may not be immediately after you submit that Order. Placing an Order does not guarantee that an OTC Option Contract will be entered into, and we reserve the right to reject your Order without any explanation. A record of any executed or rejected Orders can be accessed through our Platform.
- 6.4 Subject to these Terms of Business, you or we may modify or cancel any Order at any point until that Order has been executed.

7. Netting.

- 7.1 Our Platform may combine and net your outstanding OTC Option Contracts at the same time in respect of the same Product and the same Attributes. Further details on netting can be found on our Platform or through our client management team.

8. Margin and Premium.

- 8.1 We will apply a variety of Margin and Premium requirements to any OTC Option Contract you enter into on our Platform which you are required to meet. We provide detailed information on these requirements on our Platform and in our Rates Schedule.
- 8.2 Margin reflects a percentage of the full value of the Position. Once you have entered into an OTC Option Contract, you will need to ensure that your Account Value is sufficient to withstand Price fluctuations. 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 we establish may exceed those set under the CICO Rules. The Margin requirements in respect of any OTC Option Contract may fluctuate and you may incur losses from any OTC Option Contract that exceeds the Margin you have provided for your Positions. As set out in clause 5 of the Terms of Business, we are authorized, in our sole discretion, but not obligated, to transfer property from any of your Account(s), whether individual or joint, to any other Account to satisfy Margin in connection with any OTC Option Contract in your Account.
- 8.3 We retain sole discretion on whether we permit you to enter into OTC Option Contracts on a leveraged basis.
- 8.4 The Premium for any OTC Option Contract is calculated at the time the Order is placed and displayed in the Product Currency. Where you enter into a Long OTC Option Contract, you will owe us the Premium and, where you enter into a Short OTC Option Contract, we will owe you the Premium.

- 8.5 The Premium will be settled on a net basis in the Account Currency either on: (i) the date and time at which an OTC Option Contract is closed, or (ii) the Expiry Date at the Expiry Time, whichever comes sooner.
- 8.6 At the point in time at which a Long OTC Option Contract is closed or expires, the value of the Premium will be deducted from your Account Value or from any Realised Profit in relation to the OTC Option Contract. If the Product Currency and the Account Currency differ, the CMC Currency Conversion Rate will apply at the point of net settlement of the Premium.
- 8.7 At the point in time at which a Short OTC Option Contract is closed or expires, the value of the Premium will be credited to your Account Value where there is a Realised Profit arising from that OTC Option Contract. Where there is no Realised Profit, the Premium will be Set-Off against any Realised Loss in relation to the OTC Option Contract. If the Product Currency and Account Currency differ, the CMC Currency Conversion Rate will apply at the point of net settlement of the Premium.

9. Closing an OTC Option Contract before the Expiry Date and Expiry Time.

- 9.1 An OTC Option Contract may be closed by you or us before the Expiry Date and Expiry Time. The Platform provides additional details on how you may close an OTC Option Contract and the circumstances in which we may close an OTC Option Contract. Please review this information before placing any Order on an OTC Option Contract.
- 9.2 Closing an OTC Option Contract before the Expiry Date and Expiry Time is not an exercise of that OTC Option Contract by you or us in accordance with paragraph 10 of this Schedule 1B. Any OTC Option Contract closed before the relevant Expiry Date and Expiry Time will be closed at the prevailing Settlement Price.
- 9.3 When an OTC Option Contract is closed before the Expiry Date and Expiry Time, an equal and opposite OTC Option Contract will be entered into, which will give rise to a Premium. The value of this additional Premium will be settled on a net basis in the Account Currency and either deducted or credited to your Account in accordance with paragraph 8.5 of this Schedule 1B.
- 9.4 An OTC Option Contract for a Manual Product or a Manual Order may only be closed through our client management team.

10. Exercise.

- 10.1 An OTC Option Contract may only be exercised on the Expiry Date no later than the Expiry Time where the Attributes of that OTC Option Contract are satisfied. While you may close an OTC Option Contract before the Expiry Date in accordance with paragraph 9 of this Schedule 1B, it cannot be exercised before the Expiry Date.
- 10.2 If the Attributes of the OTC Option Contract are not satisfied on the Expiry Date, the OTC Option Contract will expire.
- 10.3 If the Attributes of the OTC Option Contract are satisfied at the Expiry Date, you will be deemed to have instructed us to exercise the OTC Option Contract, and we will act on that instruction.

11. Risk Management.

- 11.1 You may set a variety of risk management options in respect of an OTC Option Contract at any time via the Platform. Further information on the types of risk management options is available on our Platform.
- Limits and restrictions on your OTC Option Contracts.*
- 11.2 Various limits and restrictions may apply in relation to our Products, as well as to your Orders, Positions, and OTC Option Contracts. It is your responsibility to verify the information available on the Platform and ensure you are aware of applicable limits and restrictions before placing any Order or modifying any Position in an OTC Option Contract.
- 11.3 Any restriction applicable to an Account may apply across all Accounts that you hold with CMC Markets Canada.
- 11.4 If we have agreed to provide you the sales trader service, we may, at our sole discretion, waive limits and restrictions on your OTC Option Contracts.
- 11.5 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of any applicable limit or restriction, the Order will be automatically rejected.
- 11.6 Where the acceptance of an Order or modification of an existing Order would result in a breach of a relevant limit or restriction, the relevant Order or modification will be rejected by our Platform.

11.7 In addition, an Account may be subject to a limit restricting the number of Orders, Pending Orders, Positions, and OTC Option Contracts that may impact your ability to open or modify your Orders, Pending Orders, Positions, and OTC Option Contracts on your Account at any time. These limits and restrictions are set by us in our sole discretion and we may vary such limits and restrictions at any time in accordance with clause 9.3. It is your responsibility to verify the information available on the Platform and ensure that you are aware of any applicable limits and restrictions before entering or placing any new Order or Pending Order, or modifying a Position on an OTC Option Contract.

12. Unrealised Profit Or Loss.

12.1 Details of the Unrealised Profit Or Loss (and its relationship to Realised Profit or Realised Loss) for any individual OTC Option Contract are provided via the Platform. The Platform will Set-Off any unrealised profits against any unrealised losses on all Positions on your Account.

12.2 The Unrealised Profit Or Loss displayed on our Platform may not accurately reflect the Realised Profit or Realised Loss that you would incur if you closed one or all of your OTC Option Contracts immediately.

12.3 Any Realised Loss will be due and payable immediately.

13. Account Close-Out.

13.1 Account Close-Out can be triggered in the following circumstances:

- (a) Where your Account Revaluation Amount is less than the applicable Close-Out Level, our Platform may automatically initiate Account Close-Out in accordance with your Account settings;
- (b) If the total Amount of your Realised Loss and unrealised loss in your Account exceeds your Cumulative Risk Limit, our client management team may initiate Account Close-Out; or
- (c) If you are on Margin Call for more than seven (7) twenty-four (24) hour periods, our Platform may automatically initiate Account Close-Out in accordance with your Account settings.

13.2 To avoid Account Close-Out, you must ensure that, for each Account:

- (a) Your Account Revaluation Amount is at all times above the applicable Close-Out Level (including Prime Close-Out Level if applicable) for your Account displayed on our Platform;
- (b) The total Amount of your Realised Loss and unrealised loss for each Account does not exceed your Cumulative Risk Limit; and
- (c) Your Account is not on Margin Call for a continuous period of seven (7) twenty-four (24) hour periods.

13.3 Further details on the applicable Close-Out Level for your Account, and the methods of Account Close-Out, can be found on our Platform or by contacting the client management team.

13.4 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your OTC Option Contracts. You can lose more than your initial investment and may be required to make further payments.

13.5 Where you have open OTC Option Contracts relating to Manual Products or Manual Orders, the client management team may, in its sole discretion, during the applicable Trading Hours and where trading is not otherwise suspended, manually close all or a portion of the OTC Option Contracts relating to Manual Products or Manual Orders, if the Platform has carried out an Account Close-Out and your Account Revaluation Amount is still at or below the Close-Out Level (including any Prime Close-Out Level if applicable).

13.6 Where we have agreed to provide you with the sales trader service and previously agreed with you that we may suspend or override any Account Close-Out initiated by the Platform, in the event that your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may, in its sole discretion, try to contact you during office hours to request payment into the Account. If the client management team is unable to reach you or you are unable to fund your Account within a reasonable time, we may manually close all or a portion of the OTC Option Contracts in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Trading Hours and where trading is not otherwise suspended.

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 placing Trades that you hold with us, including any Joint Account.
Account Close-Out	A procedure by which our Platform may close the whole or a portion of your Trades and Positions.
Account Currency	The currency in which an Account is denominated, as shown in the Platform.
Account Revaluation Amount	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable and as displayed on our Platform and updated in real time), where net Unrealised Profit Or Loss is calculated using the mid-price between the first Buy Price and Sell Price displayed on the Price Ladder or Order Book on the Platform.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable).
Adjustment Event	In respect of a Product, where the underlying asset is an index, any change to such index, including, without limitation, the announcement or designation of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines, and industry codes having legal effect in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines, or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or our Platform including CIRO Rules and any Canadian Securities Legislation, and any other applicable laws and regulations of Canada, and the provinces and territories of Canada which may apply to you or us in relation to our activities under this Agreement.
Application	Our trading application, as updated from time to time.
Associate	Any entity that directly or indirectly controls, is controlled by, or is under common control with CMC Markets Canada Inc.
Attributes	The various limitations, restrictions, and features that apply to Orders, Positions, and Trades in respect of each Product, which we may amend from time to time in accordance with clause 9.3. Attributes include, without limitation: <ul style="list-style-type: none"> (i) limits on Positions, Orders, and Trades; (ii) tier sizes; (iii) minimum distances; (iv) minimum and maximum Trade sizes; (v) Trading Hours; (vi) Expiry Dates; (vii) Expiry Times; (viii) Spreads; (ix) Option type; (x) Strike Price; (xi) pricing methodology; (xii) intrinsic value of an OTC Option Contract, including “in the money” and “out of the money”; (xiii) composition of basket Products; and (xiv) key dates.
Authorised Person	Any one or more persons appointed by you:

	<p>(xv) in accordance with clause 3.3.1 to act and give instructions on your behalf in respect of the Agreement and the relevant Account;</p> <p>(xvi) if you hold a corporate Account, to act on behalf of the corporate Account holder in respect of the Agreement and the relevant corporate Account; or</p> <p>(xvii) as an agent, intermediary, or other third party, which has been agreed and accepted by us.</p>
Auto Roll-Over	<p>The process by which a CFD Margin Trade (or a Pending Order) on a Forward is automatically closed by our Platform or our client management team, and an equivalent CFD Margin Trade (or Pending Order) on a Forward with the same underlying asset and the next Expiry Date is entered into.</p> <p>Additional details regarding Auto Roll-Over are set out in the Order Execution Policy.</p>
Available Cash	The lower of your Cash or your Available Equity on your Account, which is displayed on the Platform.
Available Equity	The Amount equal to your current Account Revaluation Amount, minus any Margin requirements and any Premium requirements; it does not include any Premium that may be due and payable to you in connection with a Short OTC Option Contract.
Bank Account <i>in trust</i>	Has the meaning set out in clause 5.1.1.
Business Day	Means any working day (Monday to Friday, inclusively), excluding statutory holidays in the province of Ontario, Canada.
Buy Price	The Price at which a buy Trade is entered into and at which a sell Trade is valued and closed.
Call Option	<p>If you are a buyer, the right (but not obligation) to buy a specific Product in the underlying market on the Expiry Date at the Strike Price, solely on a cash settled basis.</p> <p>If you are the seller, the obligation to sell a specific Product at Strike Price if the buyer exercises their right to buy, in exchange for the Premium, solely on a cash settled basis.</p>
Canadian Securities Legislation	Means all federal, provincial and/or territorial securities and derivatives legislation applicable in Canada, including but not limited to the <i>Securities Act</i> (Ontario), the <i>Securities Act</i> (Alberta), the <i>Derivatives Act</i> (Quebec), the Multilateral Instrument 93-101 <i>Derivatives: Business Conduct</i> , Ontario Securities Commission (OSC) Rule 91-507: <i>Trade Repositories and Derivatives Data Reporting</i> , Manitoba Securities Commission (MSC) Rule 91-507: <i>Trade Repositories and Derivatives Data Reporting</i> , and Autorité des Marchés Financiers (AMF) <i>Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting</i> , and other national or multilateral instruments, rules, regulations, policy statements, orders, published decisions, notices and rulings of the Canadian Securities Administrators and the securities and regulatory authorities in Canada and the provinces and territories of Canada, as amended from time to time.
Cash	<p>In relation to any Account, the sum of:</p> <p>(i) any successfully received money paid by you to us, <i>plus</i> the Amount of any money credited by us to your Account <i>plus</i> all Realised Profits; <i>minus</i></p> <p>(ii) the Amount of any Deductions <i>plus</i> any Realised Losses (whether due and payable or not) <i>plus</i> the Amount of any money withdrawn by you.</p> <p>Cash does not necessarily represent the Amount of money available for withdrawal. The Amount you may withdraw (in accordance with clause 5.2) is the lesser of your Available Equity and Cash.</p>
Cash Settlement Date	<p>The date and time at which any Trade in relation to a particular Forward, or OTC Option Contract which has reached its Expiry Date, will be closed and settled by an Amount becoming due and payable by you to us or by us to you.</p> <p>You may refer to the Order Execution Policy for additional details.</p>

CFD	<p>A contract for difference, is a cash-settled contract that seeks to track an investment in an underlying asset, without the usual costs and rights associated with an investment in that underlying asset.</p> <p>CFDs include 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> <ul style="list-style-type: none"> (i) the value or price of financial instruments, such as shares, commodities, treasuries, and foreign exchange; (ii) the value or price of property of any description; or (iii) an index or other factor designated for that purpose in the contract.
CFD Margin Trade	<p>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. A CFD Margin Trade does not entitle you or us to any ownership or rights in relation to the underlying asset of that CFD Margin Trade. Other costs and rights may apply to a CFD Margin Trade.</p>
CIPF	The Canadian Investor Protection Fund.
Circumstance Outside Our Control	<p>Is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control and which prevents us from performing any of our obligations under the Agreement, including:</p> <ul style="list-style-type: none"> (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of our Platform to operate on a normal and orderly basis, including any errors, failures, or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we or any of our Associates are unable or it is impractical for us 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 or any of our Associates' price risk relating to Trades. (iv) natural disasters, natural emergencies, and acts of God; (v) man-made emergencies, including, without limitation, fire, explosions, criminal acts, riots, wars, armed conflicts, terrorist attacks, and imposition of sanctions; (vi) a change in the volatility or liquidity of the relevant underlying markets, which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; or (vii) any other exceptional event or circumstance over which we have no control.
CIRO	The Canadian Investment Regulatory Organization.
CIRO Rules	All bylaws, rules, regulations, notices, rulings, instructions, guidance, notices, decisions, directions and policies of CIRO, including the Investment Dealer and Partially Consolidated Rules, as amended from time to time.
Client Complaint and Dispute Resolution Disclosure	Our procedure for handling complaints as detailed and as amended from time to time on our Website.
Close-Out Level	In relation to any Account, the applicable level at which our Platform may close the whole or a portion of your Trades, as necessary.
CMC Currency Conversion Rate	The currency exchange rate determined by us on the Platform at the time of conversion and used to convert Amounts in a Product Currency into the Account Currency.
Commission	An Amount charged when opening and closing a Trade or Position, as specified in the Product Library, and which we may amend from time to time in accordance with clause 9.2.

Conflicts of Interest Disclosure	A document, as amended from time to time, in which we detail our procedures for identifying and managing conflicts of interest. This document is available on our Website and through our Platform.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to the underlying asset of a Product or in its issuer, 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.
Cumulative Risk Limit	The Amount in your application form that you self-declare as being prepared to lose over the life of your Account without adversely impacting your financial well-being. Your Cumulative Risk Limit must be determined either on: (a) a lifetime basis and validated with you on an annual basis, or (b) an annual basis and updated annually. The Cumulative Risk Limit is also called the 'Cumulative Loss Limit' under CIRO Rules.
Deduction	Has the meaning set out in clause 5.4.1.
Elements	All Intellectual Property Rights in our Platform, our Website and all of its software, algorithms, design, text, content, data (including market data, which is owned by third parties and used by us to create Prices), arrangement, organisation, graphics, compilation, magnetic translation, digital conversion, equipment, and any and all other electronic, computer, technical, and information communications technology devices and equipment, networks, servers, applications, codes (including source and object codes) and data centres which are contained in or relate to our Platform, together with all technical documentation and information necessary for the use of any of the above.
Error	Has the meaning set out in clause 4.4.
Expiry Date	The date on which a CFD Margin Trade on a Forward, a Pending Order on a CFD Margin Trade on a Forward, or an OTC Option Contract will automatically expire, as specified in the Product Library.
Expiry Time	The time on the Expiry Date at which a CFD Margin Trade on a Forward, a Pending Order on a CFD Margin Trade on a Forward, or an OTC Option Contract will automatically expire, as specified in the Product Library.
Forward	A CFD Product with a fixed Expiry Date and Expiry Time.
GSLO Minimum Distance	The minimum distance, as specified in the Product Library, that must be maintained between the Target Price and the Level 1 Price when you place a Guaranteed Stop Loss Order (including where you modify an existing Pending Order to include a Guaranteed Stop Loss Order) on a Product. You may refer to the Order Execution Policy for additional details.
GSLO Premium	The Amount you must pay to place a Guaranteed Stop Loss Order (including where you modify an existing Pending Order to include a Guaranteed Stop Loss Order) on a Product.
Guaranteed Stop Loss Order or GSLO	An instruction to place an Order in accordance with the relevant conditions set out in section 2 of the Order Execution Policy. When placing a Guaranteed Stop Loss Order: (i) for a buy Order, the Target Price must be greater than or equal to the Level 1 Buy Price, plus the GSLO Minimum Distance; and (ii) for a sell Order, the Target Price must be less than or equal to the Level 1 Sell Price, minus the GSLO Minimum Distance.
Holding Cost	The Amount charged or paid for holding a Position open at the end of each trading day, calculated in accordance with the information provided on our Platform. Historic Holding Costs can be found in the Product Library.
Improper Use	Any use or suspected use of our Platform or Website, or activity in relation to an Order (including a Pending Order), or a Trade that amounts to:

	<ul style="list-style-type: none"> (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; (xviii) dishonesty or malice; or (xix) putting you 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 relation to you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution, or administration; (vi) if you or a third party institutes any proceedings against you or pertaining to your affairs for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation, winding-up, or other similar proceedings, including proceedings under the Bankruptcy and Insolvency Act (R.S.C., 1985, c. B-3), the <i>Winding-up and Restructuring Act</i> (R.S.C., 1985, c. W-11), the <i>Companies' Creditors Arrangement Act</i> (R.S.C., 1985, c. C-36), the incorporating statute of the relevant corporation or other similar legislation, including proceedings for the appointment of a trustee, interim receiver, receiver, receiver and manager, liquidator, administrator, or any other like official with respect to the relevant corporation of all or any material part of its property or assets, or if you make an assignment for the benefit of your creditors or you are unable to or admit in writing that you are unable to pay your debts as they become due or otherwise acknowledge your insolvency or you commit any other act of bankruptcy or you are taken to be insolvent under any Applicable Law or proceedings are taken by a third party against you, including but not limited to, the issuance of an application for a bankruptcy order as against you or steps are taken against you for a liquidation or rearrangement of your affairs; or (vii) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraphs (i), (ii), (iii), (iv), (v) or (vi) 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 (vii) 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	Means: (i) the sum of any successfully received money paid by you to us; plus (ii) all Realised Profits; less (iii) the Amount of any money withdrawn by you.
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.
Last Roll-Over Date	The last possible date and time at which a CFD Margin Trade or Order on a particular Forward may be subject to a Manual Roll-Over or de-selected (or re-selected) for an Auto Roll-Over, as specified in the Product Library. You may refer to the Order Execution Policy for additional details.
Level 1 Buy Price	The first Buy Price displayed on the Price Ladder or the Order Book (as applicable), for a Product. You may refer to the Order Execution Policy for additional details.
Level 1 Mid-Price	The Level 1 Buy Price and Level 1 Sell Price of a Product at any given time added together and divided by two (2). You may refer to the Order Execution Policy for additional details.
Level 1 Sell Price	The first Sell Price displayed on the Price Ladder or the Order Book (as applicable) for a Product. You may refer to the Order Execution Policy for additional details.
Limit Order	An instruction to place an Order to open a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the Order Execution Policy.
Limit IoC Order	An instruction to place an Order for an OTC Option Contract in accordance with the relevant conditions set out in the Order Execution Policy.
Long OTC Option Contract	Has the meaning set out in paragraph 1.3 of Schedule 1B.
Manual Order	An Order that can only be placed through our client management team by clients that receive the sales trader service.
Manual Product	A Product in respect of which Orders or Trades may only be placed or entered into through our client management team.
Manual Roll-Over	The process by which a CFD Margin Trade (or any Pending Order) on a Forward is closed by our Platform or our client management team at your specific request, and an equivalent CFD Margin Trade (or Pending Order) on a Forward with the same underlying asset and the next Expiry Date is entered into. Please refer to the Order Execution Policy for additional details.
Margin	The Amount you are required to pay us or hold in your Account to place an Order for a Trade.
Margin Call	A requirement to deposit additional funds or margin into your Account where the Account Revaluation Amount falls below your Margin requirement.
Margin Floor or Margin Floor Rate	With respect to an OTC Option Contract, the percentage rate applied to the value of the OTC Option Contract, as specified and updated in the Product Library from time to time, to determine the Margin required to place an Order on an OTC Option Contract.
Margin Rate or Margin Standard Rate	With respect to any Trade, the percentage rate applied to the value of the Trade, as specified and updated in the Product Library from time to time, to determine the Margin required to open or maintain that Trade. Margin Rates are set in accordance with the minimum margin rates prescribed in CIRO Rules, but may exceed those in certain cases.

Market Order	<p>An instruction to place an Order for a CFD Margin Trade in accordance with the relevant conditions set out in paragraph 5 of Schedule 1A of the Terms of Business and in section 2 of the Order Execution Policy.</p> <p>Please refer to the Order Execution Policy and our Website for additional information.</p>
Multiplier	<p>The number of underlying assets that one (1) OTC Option Contract represents.</p> <p>This term is used in the Rates Schedule and Platform.</p>
Order	<p>An offer submitted by you or on your behalf through our Platform or our client management team to enter or close a Trade. Unless specified or the context suggests otherwise, all references to Orders include Orders for Manual Products, Manual Orders and Pending Orders.</p>
Order Book	<p>Refers to the continuous generation by the Platform of different Buy and Sell Prices for an OTC Option Contract that vary in accordance with the size of your Order.</p> <p>You may refer to the Order Execution Policy for additional details.</p>
Order Execution Policy	<p>Means our order execution policy, as amended from time to time, which details how we execute Orders and which is available on our Website.</p>
OTC Option Contract	<p>An ‘over-the-counter’ agreement entered into between you and us through the Platform on a Product that gives you the right (but not the obligation) to receive a cash settlement determined by reference to the value or movement of the relevant underlying asset, provided any Attributes necessary for the exercise of that OTC Option Contract are satisfied at the Expiry Date and Expiry Time.</p> <p>An OTC Option Contract will not entitle you or us to any rights in relation to the underlying asset of that OTC Option Contract and exercise of an OTC Option Contract does not result in the acquisition or disposal of any instrument by you. However, other rights and costs will apply to an OTC Option Contract.</p> <p>For further details please see paragraph 1 of Schedule 1B.</p>
Pending Order	<p>An Order to enter a CFD Margin Trade at a specified Price, which will be executed if and when that Price is reached.</p>
Personal Information	<p>Recorded information about you that we collect, use, or disclose. It may include your name, address, email address, phone number, financial information, personal description, racial or ethnic origin, criminal history, and other information about you.</p>
Platform	<p>Our electronic trading platform, as updated from time to time.</p>
Position	<p>The net sum of all Trades respectively in a particular Product in an Account at any given time.</p>
Position Margin	<p>This is a term referred to on the Platform and is the Amount you are required to pay us or hold in your Account to place a non-GSLO CFD Margin Trade or a Short OTC Option Contract.</p>
Premium	<p>The Amount you are: (i) required to pay us to place an Order for a Long OTC Option Contract, or (ii) entitled to receive when you place a sell Order for a Short OTC Option Contract.</p> <p>All Premium will be settled on a net basis in the Account Currency upon closure or expiry of an OTC Option Contract.</p>
Price	<p>The Buy Price or Sell Price of a Product, which is generated by our Platform or provided by our client management team (and may be referred to as “CMC Price” or other similar variations) from time to time, including for Trades only by reference to the Order size and Price Depth.</p> <p>The Price at which an Order for a Trade may be executed by our Platform may be less favourable to you than the Price displayed on our Platform or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time our Platform or our client management team executes your Order).</p>

Price Depth	A feature of our Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product or, in the case of OTC Option Contracts, different portions of an Order, which may be displayed on our Platform either via the Price Ladder or an Order Book, or such other Platform feature made available from time to time.
Price Ladder	Refers to the continuous generation by the Platform of different Buy Prices and Sell Prices for a CFD Margin Trade that vary in accordance with the size of your Order. You may refer to the Order Execution Policy for additional details.
Pricing Error	An event in relation to the underlying asset of a Product which prevents us from determining a Price.
Privacy Laws	Mean (i) the Personal Information Protection and Electronic Documents Act, S.C. 2000, c. 5 (PIPEDA) and any regulations made thereunder, as amended from time to time, and (ii) any applicable provincial or territorial privacy legislation and regulations, as amended from time to time.
Prime Close-Out Level	In relation to any Account, the applicable level at which our Platform may close the whole or a portion of your GSLO CFD Margin Trades, as necessary. This term appears on the Platform.
Prime Margin	The amount of money you are required to pay us or hold in your Account to place a Guaranteed Stop Loss Order. This term appears on the Platform.
Privacy Policy	Our privacy notice, as amended from time to time, and available through our Website and Platform.
Private Investor	A natural person (i.e.: an individual) who meets all of the following conditions: (ii) the person accesses and uses our market data and similar information solely in an individual and personal capacity for their 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 third party assets; (iii) the person is not a financial institution or registered with any securities agency, regulatory, or self-regulatory body; (iv) the person is not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and (v) the person does not engage in the business of accessing or aggregating our market data and similar information and redistributing or otherwise furnishing that information to third parties.
Product	An instrument created and made available by us for trading on the Platform. Details of available Products are set out in the Product Library.
Product Currency	The currency in which a Product is denominated. The applicable Product Currency for a Product can be found on our Platform or Product Library.
Product Library	The section of our Platform that contains the list of Products and key information in relation to each Product, including their Attributes and any relevant Rates.
Protected Immediate or Cancel Market Order	An instruction to place an Order for an OTC Option Contract in accordance with the relevant conditions set out in paragraph 5 of Schedule 1B of the Terms of Business and section 3 of the Order Execution Policy.
Put Option	The right to sell (but not an obligation) a specified Product at the Strike Price on the Expiry Date on a cash-settled basis, and the corresponding obligation to buy that Product at the Strike Price if the option is exercised, in exchange for the Premium, solely on a cash-settled basis.
Rates	The rates which vary in real time in accordance with clause 9.3, and which apply to Trades entered into on that Product, including the rates at which Holding Costs are charged.

Rates Schedule	A schedule which details the costs associated to trading with us and which is available on our Website.
Realised Loss	In respect of a Trade, the 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 a Product (as applicable), which prevents you from increasing your Positions in your Account or on a specific Product. If your Account or a Product is set to Reduce Only, you will only be permitted to place Orders to close Trades and cancel any Pending Orders on your Account or on the concerned Product (as applicable).
Relationship Disclosure	A disclosure, as amended from time to time, which provides a summary of important details on your relationship with CMC Markets Canada and our Products and services. This disclosure is available on our Website.
Reserved Action	The actions described in clause 8.3.1.
Reset Level	A percentage of your total Margin displayed on our Platform at any given time in relation to any Trade on your Account.
Retail Client	A client that is not an institutional client, as defined in the CIRO Rules.
Risk Disclosure Statement	The disclosure that we are required to provide you under Applicable Law and CIRO Rules in respect of risks associated to placing Trades or Orders on any Product available on our Platform. This disclosure is available on our Website.
Roll-Over	The process by which a CFD Margin Trade (and any Pending Order) on a Forward is closed (either by our Platform or manually at your specific request) and an equivalent CFD Margin Trade (or Pending Order) on a Forward with the same underlying asset and the next Expiry Date is entered into. You may refer to the Order Execution Policy for additional details.
Sell Price	The Price at which a sell Trade is entered into and at which a buy Trade is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1.
Settlement Price	A price determined by us as follows: (i) by reference to the relevant underlying index or instrument of an OTC Option Contract, or (ii) where such index or instrument is not available, by acting reasonably, in our discretion. It is used to determine the realised Profit Or Loss for the OTC Option Contract.
Short OTC Option Contract	Has the meaning set out in paragraph 1.4 of Schedule 1B.
Specified Event	Has the meaning set out in clause 8.1.1.
Spot Price	The current market price of the underlying asset of an OTC Option Contract.
Spread	The difference between the Buy Price and the Sell Price of a Product at any given time.
Standard Close-Out Level	The level at which our Platform may close the whole or a portion of your non-GSLO CFD Margin Trades or OTC Option Contracts on your Account, as necessary. This term is used on the Platform.
Standard Margin	The amount of money you are required to pay us or hold in your Account to place a CFD Margin Trade without any GSLO or an OTC Option Contract. This term is used on the Platform.

Stop Distance	The distance specified by you between: (i) the most favourable Price for a CFD Margin Trade that is subject to a Trailing Stop Loss Order, and (ii) the Target Price, as adjusted by our Platform or client management team. You may refer the Order Execution Policy for further details.
Stop Entry Order	An instruction to place an Order to open a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the Order Execution Policy. You may refer to the Order Execution Policy for additional details.
Stop Loss Order	An instruction to place an Order to close a CFD Margin Trade in accordance with the relevant conditions set out in section 2 of the Order Execution Policy. You may refer to the Order Execution Policy for additional details.
Strike Price	In respect of an OTC Option Contract, the price at which the underlying asset may be bought or sold when the OTC Options Contract is exercised. You may refer to the Order Execution Policy for additional details.
Take Profit Order	An instruction to place an Order to close a CFD Margin Trade in accordance with the conditions set out in section 2 of the Order Execution Policy.
Target Price	The Price at which you wish to enter or close a CFD Margin Trade, as specified in a Stop Loss Order, Trailing Stop Loss Order, Guaranteed Stop Loss Order, Limit Order, Market Order, Stop Entry Order, or Take Profit Order. You may refer to the Order Execution Policy for additional details.
Terms of Business	Has the meaning given in clause 1.1.1.
Third Party	Has the meaning set out in clause 5.9.1.
Third Party Fees	Has the meaning set out in clause 5.9.2.
Third Party Content	Has the meaning set out in clause 4.2.4.
Third Party Service Fees	Has the meaning set out in clause 5.9.3.
Trade	A CFD Margin Trade (as defined in this Schedule 2) or an OTC Option Contract (as defined in Schedule 2), as applicable.
Trade Reporting Requirements	Has the meaning set out in clause 7.4.1(a).
Trade Repository	Has the meaning set out in clause 7.4.2.
Trading Hours	In respect of a Product, the times during which our Platform or client management team generates or provides Prices and during which you may give instructions or place Orders on that Product, as specified from time to time in the Product Library. Trading Hours for placing Orders and Trades may differ by Product. For any particular CFD Margin Trade on a Forward, the Trading Hours shall apply, subject to the information contained in the 'key dates' section for the relevant Product in the Product Library.
Trading Venue	A marketplace, as defined in National Instrument 21-101 <i>Marketplace Operation</i> .
Trailing Stop Loss Order	An instruction to place an Order in accordance with the relevant conditions set out in section 2 of the Order Execution Policy. You may refer to the Order Execution Policy for additional information.
Unauthorised To Trade	A restriction placed on your Account which suspends your ability: (i) to place any Order or Trade, and/or (ii) to give any instruction in relation to that Account.
Units	The number of CFDs that are the subject of a CFD Margin Trade. This term is used in the Order Execution Policy.

Unrealised Profit Or Loss	In relation to any open Trades on an Account, the profit or loss that would be realised if the Trades were closed at the current relevant Buy Price or Sell Price (as applicable), as determined by CMC Markets and as displayed on the Platform.
UK Business Day	Any working day (other than a Saturday or Sunday) on which banks are open for business in London, United Kingdom.
Website	CMC Markets Canada's website, which may be accessed at: https://www.cmcmarkets.com/en-ca/