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1. INTRODUCTION

Investing in derivatives, such as CFDs, OTC options or other financial derivatives instruments, 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~~Prices of CFDs~~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**”, “**your**” and “**you**”) 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 ~~41A~~, 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 (the “**Agreement**”). These documents are available on our Website, through our Platform or otherwise by requesting them in writing and are together referred to as the Agreement. In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes. If we agree to provide you with our sales trader service, we will provide confirmation in writing. Any additional terms agreed in writing between us and you 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:
 - (a) 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 ____

- (b) You ~~shall~~**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 CFD Margin Trade and/or share OTC Option Contract 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, our Relationship Disclosure, our Privacy Policy, our Client Complaint and Dispute Resolution Disclosure, the CRO brochures ("How CRO 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 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through our Platform, before you apply to open an Account and/or place any Order. If you do not understand any aspect of this Agreement, you should contact us before opening an Account, or you should seek independent professional advice.
- 1.1.7 This Agreement contains all the terms and conditions that govern our relationship and your CFD investment activities carried on with us on or in relation to the Platform and supersedes any prior oral or written representations and/or agreements between you and us which relate to 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 of the provinces and territories of Canada, a derivatives dealer in Quebec and a member of the Canadian Investor Protection Fund ("CIPF") and of the Canadian Investment Regulatory Organization ("CRO"). CRO's head office and 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 CFD Margin Trades and OTC Option Contracts will be entered into on a principal-to-principal, non-advised and order execution only basis. This means that unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to an Account in accordance with clause 3.3.1, you will not permit any person to deal with us on your behalf.
- 2.3.2 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 any particular CFD- Margin Trade or OTC Option Contract. No investment advice or recommendation will be provided by CMC Markets Canada regarding trading or investing in any CFD- Margin Trade or OTC Option Contract. All trading decisions are made by you and are done so in reliance solely on your own judgment and at your own risk. You must seek independent professional advice where necessary. It is your responsibility to be aware of all terms, conditions, rules and regulations that govern a market, an underlying asset of a Product ~~or CFD~~, a CFD Margin Trade or OTC Option Contract.
- 2.3.3 We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features (including charts) provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.
- 2.3.4 You acknowledge and agree that information provided by CMC Markets Canada or its employees, agents or representatives about such things as:
- (a) the over-the-counter derivatives market and its characteristics;
 - (b) the operation of your Account or the terms and conditions of this Agreement;
 - (c) the entry and execution of Orders;
 - (d) the terms and conditions of CFDsCFD Margin Trades and/or OTC Options Contracts;
 - (e) the types of Orders that can be entered through the Platform;
 - (f) the CMC Currency Conversion rate, market trends, Prices or interest rates; or
 - (g) different types of trading strategies used by market participants,
- does not constitute a recommendation, solicitation, endorsement or advice relating to any Order.

- 2.3.5 All opinions, news, research, analysis, Prices or other information sent by email or contained on the Platform, the Website or transmitted via social media or external third-party research that is distributed are provided as general market commentary and do not constitute investment advice.
- 2.3.6 You agree to immediately notify CMC Markets Canada's compliance department if any employee, representative or agent of CMC Markets Canada provides information to you which you believe is a trading recommendation or could constitute investment, financial or tax advice.
- 2.3.7 The information ~~provided by you~~ provide on the application form is used by us to screen clients as part of the Account opening process and is not used to determine your general investment needs and objectives. CMC Markets Canada, as issuer and execution-only dealer, is not required to, and does not, make any determination as to the suitability of a proposed trade in CFDsCFD Margin Trades or OTC Option Contracts, 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 CISO 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 the 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 and/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 CISO's brochures entitled "How to Make a Complaint" and "How CISO Protects Investors". These documents are provided to you at Account opening and on our Website.
- 2.5 Compensation.**
- 2.5.1 If ~~we cannot meet our~~ obligations ~~towards~~ you are not met, depending on the circumstances of your claim, you may be entitled to compensation from the CIPF in connection with the obligations of CMC Markets Canada under this Agreement or Applicable Law.
- 2.5.2 CMC Markets Canada is a member of the CIPF. CIPF ensures, within defined limits, that a client's cash and securities are protected if they are an eligible client of an investment dealer that is a member of one of CIPF's sponsoring organizations. CIPF's complete contact information can be found on their website. You can contact CIPF by writing to CIPF, 79 Wellington Street West, Suite 610, PO Box 75, Toronto, Ontario M5K 1E7 or via telephone at 416.866.8366 (or Toll-Free at 866.243.6981) or emailing them at the email address provided on the CIP website at www.cipf.ca.
- 2.6 Order execution, conflicts of interest, risk warnings and Price sources.**
- 2.6.1 We, or our Associates, may have an interest or relationship which conflicts with your interests or our duties to you. You should read our Conflicts of Interest Disclosure as this sets out how we identify and prevent or manage all material conflicts of interests that are reasonably foreseeable. A copy of the Conflicts of Interest Disclosure is available on our Website.
- 2.6.2 We enter into all CFD Margin Trades and OTC Option Contracts 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 CFD Margin Trades and/or OTC Option Contracts via our Platform or through our client management team you consent to your Orders being executed outside of a Trading Venue and in accordance with our Order Execution Policy.
- 2.6.3 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 CFD Margin Trade or OTC Option Contract.
- 2.6.4 You should not submit an application form if you are unsure as to the effects of this Agreement or the nature of the risks involved in trading CFDsCFD Margin Trades or OTC Option Contracts. If you are in any way unsure about the terms of the Agreement, you should seek independent advice.
- 2.6.5 You acknowledge that you have reviewed, understand and agree to the terms of the Risk Disclosure Statement. You further acknowledge and understand that CFDsCFD Margin Trades and OTC Option Contracts are speculative, involve a high degree of risk and the use of leverage and margin, and are only appropriate for persons who can assume the risk of losses that can exceed their Margin deposit. You understand that because of the low margin normally required in CFD trading, changes in the underlying investment rates or market prices may result in significant losses that may substantially exceed your investment and Margin deposit. You acknowledge that guarantees of profits or freedom from losses ~~in CFD trading~~ with regards to CFD Margin Trades or OTC Option Contracts are impossible and that you have received no such guarantees from CMC Markets Canada or from any of its employees, agents or representatives. You should not ~~engage in~~ trade in ~~trading in~~ CFDsCFD Margin Trades, OTC Option Contracts and other financial derivative products unless you understand the nature of the CFD Margin

Trades or OTC Option Contracts you are entering into and the true extent of your exposure to the risk of loss. You should also be satisfied that CFDs CFD Margin Trades or OTC Option Contracts 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 CFD Margin Trades or OTC Option Contracts entered into by you or on your behalf. For more information about the risks associated with trading our Products, we refer you to the Risk Disclosure Statement, which is available on our Website.

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

2.7 Duration of the Agreement and your rights to cancel.

- 2.7.1 The Agreement will become legally binding between you and us on the date that we confirm, in writing, that we have accepted your application to open an Account. Subject to clause 2.7.2, you may cancel the Agreement by giving us notice in writing within fourteen (14) calendar days of this date. Following our receipt of a valid notice of cancellation, we will return any money that you have transferred to us.
- 2.7.2 Notwithstanding clause 2.7.1, you will not have the right to cancel this Agreement within fourteen (14) calendar days of your Account opening if you have, in this period, entered into CFD Margin Trades which have been affected by fluctuations in the financial markets, or you have entered into any OTC Option Contracts. You may, however, still close your CFD Margin Trades and OTC Option Contracts and your Account in accordance with the Agreement.

3. ACCOUNTS

3.1 Account types, features and promotions

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

3.2 Account opening process.

- 3.2.1 When we receive your completed application form, we may use the information provided to conduct any further enquiries about you and other individuals referred to in the application form (if applicable) as we (in our sole discretion) determine are necessary or appropriate in the circumstances. Where applicable, you confirm that you are fully authorised to provide the personal details of the other individuals referred to in the application form. You should provide us with information about any relevant factor that could affect your 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 that you provide us in the Account opening process or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. We use any information we have about you to make an assessment of whether or not investing in CFDs CFD Margin Trades and/or OTC Option Contracts and/or operating an Account with us is appropriate for you, in accordance with CRO Rules. You must notify us as soon as possible in writing if any of the details provided to us in the Account opening process have changed or if your circumstances have subsequently changed, including if you feel at risk of financial harm or wish to exclude yourself from trading. If you do not provide sufficient information for this assessment, we will be unable to offer you an Account with us. We reserve the right to periodically request additional and up-to-date information and/or data from you, in order to ensure that our records are up to date. This does not negate your responsibility to ensure that you advise us, in a timely manner, of all changes to your personal situation.
- 3.2.3 If you are an individual (i.e.: a natural person) and open an Account with us, we are required to take reasonable steps to obtain from you as part of the Account opening process the name and contact information of a trusted contact person, as well as your written consent to allow us to contact this trusted contact person 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 about a trusted contact person is set out in the Relationship Disclosure Document available on our Website.

3.3 Authorised Persons.

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

3.4 Joint Accounts.

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

3.5 Security and Account authentication.

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

4. TRADING WITH US

4.1 Orders.

- 4.1.1 You hereby acknowledge and agree that we are authorized to impose trading or Position limits or to close-out Positions with respect to your Account and the CFD Margin Trades and Positions held therein, in accordance with the Terms of Business. In addition to our rights to modify, cancel and/or reject your Orders, we may, in our sole discretion, in accordance with these Terms of Business, refuse to accept any

instructions, set a Product to Reduce Only and/or set an Account to Reduce Only or Unauthorised to Trade, for any reason whatsoever.

4.1.2 Orders for Manual Products 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 through the Platform.

4.1.3 If we have agreed to provide you with the sales trader service, you will be able to place Manual Orders through our client management team. Manual Orders may only be placed, modified, rolled-over, cancelled or closed through our client management team, and you will not be able to place, modify or take any other actions on Manual Orders through the Platform.

4.1.4 You must contact our client management team to enter into an Order for (1) a Manual Product or, (2) if we have agreed to provide you with the sales trader service, a Manual Order. You must specify the required information so that our client management team can execute your Order for a Manual Product or Manual Order. An Order for a Manual Product or Manual Order will be entered into when executed by the client management team.

4.2 Accessing our Platform.

4.2.1 We will do our best to make our Platform and our client management team available when required by 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 which arises as a result of our Platform and/or our client management team being unavailable.

4.2.2 You are responsible for making sure that you are able to 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, then you should try to contact our client management team by telephone or email to request assistance. However, this is likely to be much slower than accessing our Platform directly and we cannot guarantee the availability of our client management team.

4.2.4 Where our Platform, Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only and we accept no responsibility for them or for any loss or damage that may arise from your use of them.

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

4.3.1 We provide a range of information relating to your Account on and through 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 in real time 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 with your own records. Subject to clause 4.4, this information will be conclusive unless we notify you of any mistake, error or inaccuracy or you notify us in writing of any mistake, error or inaccuracy and we agree with your notification.

4.3.3 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 Trade~~, CFD Margin Trade, or OTC Option Contract to the extent and for the duration required by Applicable Law and/or as required for the establishment and defence of legal rights. You may access this information through 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 CFD Margin Trades and/or OTC Option Contracts, 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 and/or our client management team (including execution at an incorrect Price or contrary to underlying market conditions) or incorrect Deductions or credits being applied to your Account.

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

- (a) as applicable, you must notify us or we will notify you as soon as reasonably practicable, which for the avoidance of doubt may be after an Error has occurred; and
- (b) we will then use reasonable endeavours to investigate whether there has, in fact, been an Error and/or what caused it.

- 4.4.3 If an Error has occurred, this constitutes a Specified Event and the provisions of clauses 8.1 and 8.3 will apply. We will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 8.3.2.

5. FINANCIAL MATTERS

5.1 Your money.

- 5.1.1 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 ~~it~~ us in ~~segregated~~ client money bank accounts *in trust* which are segregated from our proprietary accounts and which are opened and maintained with member financial institutions of the Canada Deposit Insurance Corporation (CDIC) in the name of CMC Markets Canada in its 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 CICO Rules, as applicable. If a client wishes to open a ~~Trade or~~ Position and/or keep a ~~Trade or~~ 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 ~~Trades~~ Positions and monies that are no longer required as Margin shall also be credited to the Bank Accounts *in trust* as Cash.
- 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. 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 its client money Bank Account(s) *in trust* under this clause and in accordance with Applicable Law.
- 5.1.5 We do not accept responsibility for any loss or damage suffered by you as a result of you trading with money placed in or credited to your Account in error by us or on our behalf. We 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 at a rate, paid in a manner and for such period that we determine in our sole discretion. You agree not to rely on any payment of interest by us to prevent an Account Close-Out, satisfy any Margin requirements or set-off any payment obligation that you may have under this Agreement. For further details including eligibility, please visit our Website or contact us. We will not charge a custody fee (e.g. as compensation for negative interest rates) under this Agreement.
- 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 CICO Rules. Where we do so, such money will not be held as client money *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 the 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 upon request). CMC Markets will not be responsible or liable to you for any fees you may incur in the event that we reject your payment or withdrawal.
- 5.2.2 When making payments to us, you may wish to leave "headroom", especially during volatile and potentially volatile periods, (i.e. an Amount that ensures you have sufficient funds above your Margin requirements and that your Account Revaluation Amount is in excess of your total Margin requirements (if applicable), or the Amount required to keep the Account Revaluation Amount above the applicable Close-Out Level on any Account). You should consider your Positions, CFD Margin Trades, OTC Option Contracts and Pending Orders, the volatility of the particular Product concerned and the relevant markets for the underlying asset, the time it will take for you to make further payments of cleared funds to us and any other matter which you may think relevant.

- 5.2.3 Any payment made by you or on your behalf by certain Authorised Persons will only be given effect once our systems have credited it to the relevant Account and it is shown on 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 us crediting any payment to your Account.
- 5.2.4 You are responsible for any costs and charges incurred in the process of making any payment to your Account. You may also be liable for other charges that are not imposed by us, including bank transfer fees, and fees to internet and telephone service providers. If you make a payment by ~~debit card or~~ credit card or withdraw money from an Account, we may charge an administration fee to process that payment and/or withdrawal in accordance with Applicable Law.
- 5.2.5 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 will only be 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 only in your name. We will only deviate from this policy in exceptional circumstances.
- 5.2.6 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 your funds held in certain Authorised Persons' segregated client money account, provided that that Authorised Person is licensed to hold client money by the relevant regulatory authority.
- 5.2.7 Subject to the provisions of these Terms of Business, 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).
- 5.2.8 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 you fail to make a payment due to us, then, without limiting our remedies under this Agreement, we may charge you interest on the overdue sum from the due date until we receive payment of the overdue sum, whether before or after judgment. Such interest will accrue each day at 4% a year above the Bank of Canada base rate, but at 4% a year for any period when that base rate is below 0%.
- 5.2.9 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.
- 5.3 Currency.**
- 5.3.1 The Account Currency will be as offered by us and specified by you at the time you open the Account. Any payment obligations in relation to that Account must be settled in the applicable Account Currency.
- 5.4 Our right to deduct money from your Account.**
- 5.4.1 Any money due to us under the Agreement or required to be deducted by Applicable Law (including for tax purposes), may be deducted from any money held by us in respect of your Account. This is our right to make a Deduction.
- 5.5 Our right of Set-Off in relation to your Account.**
- 5.5.1 We may, at any time and without notice to you, apply any positive Cash balances in any Account with us or our Associates or any money due to you from us against any money due to us (or any of our Associates) under any Account with us or our Associates from you. This is our right of Set-Off. We may apply the CMC Currency Conversion Rate to convert the relevant Cash balances and any money due to you or us into the same currency (if applicable). 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 shall be entitled to retain your cash as continuing security for any indebtedness in your Account and, in addition, if demanded, you shall promptly provide us with such further security as we may request from time to time or as may be required under Applicable Law. For this purpose, we may affect such transfers among your Accounts as we consider necessary.
- 5.6 Netting of payment obligations between us and you.**
- 5.6.1 If at any time in relation to any one Account:
- (a) you owe us and we owe you the same amount of money due and payable in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or

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

5.7 Taxes.

5.7.1 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such Amounts from your Account or otherwise require you to pay or reimburse us for such payments. You shall have no claim against us regarding such deductions.

5.7.2 We are entitled to deduct or withhold, in our sole discretion, any tax required by Applicable Law from any payment or credit made to your Account. Your tax treatment in relation to [CFD Margin Trades and/or OTC Option Contracts](#) may differ according to your circumstances and you may wish to seek independent professional advice in this regard.

5.7.3 Clients may be subject to federal and provincial tax on gains, profits and income from [CFDs-CFD Margin Trades or OTC Option Contracts](#). Clients who are residents of Canada should consult with their own legal and tax advisers with respect to the tax consequences of an investment in [CFDs-CFD Margin Trades or in OTC Option Contracts](#) in their particular circumstances and with respect to the eligibility of [CFDs-CFD Margin Trades or OTC Option Contracts](#) for investment by such clients under relevant Applicable Law.

5.8 Commissions and other charges.

5.8.1 There are costs associated with trading with us. Details of these costs can be found via our Website, our Rates Schedule, our Platform and in these Terms of Business. We may impose and/or vary costs from time to time where we have a valid reason for doing so. We may also, in our sole discretion, waive these costs. In accordance with ~~clauses~~[clause 9.2 and 9.3](#) and with CRO Rules, we will usually give you notice at least sixty (60) calendar days before we increase our Commission and other costs (excluding Holding Costs ~~and market data subscription fees~~).

5.8.2 We will charge Holding Costs for certain [CFD Margin Trades](#), details of which are available on our Platform and Rates Schedule. You must have sufficient Cash in your Account to meet any Holding Cost. We may use Cash in your Account to reduce the Amount of any Holding Cost you owe us.

5.8.3 If you subscribe for certain Products, a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on our Platform and in our Rates Schedule. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor (as set out in Schedule 2).

5.8.4 All charges are exclusive of any GST/HST, which may apply to certain fees and be charged in addition as applicable.

5.9 Referred business.

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

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

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

6. COMMUNICATIONS

6.1 Communications between you and us.

6.1.1 The Agreement and all communications between us and you in relation to it will be in English, unless otherwise required under Applicable Law. Accordingly, you confirm that you have a proper knowledge and full understanding of the English language. The Platform, including its features and information within it, will be provided in English by default. However, you may be able to select another language for the Platform, its features and information or we may, at your request, agree with you to communicate with you in a language other than Canada’s official languages. You should only select another language if you possess a proper knowledge and full understanding of that language. If you select another language, you do so entirely at your own risk and you acknowledge and understand that non-English language support may not be available at all times. [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 through our Platform or any CMC Markets Canada's operated system that we make available to you from time to time, by email, by placing such information on our Website and/or by any other method agreed in writing. You also authorise us to communicate with you by letter, telephone, SMS or email, to discuss matters in relation to your Account or to inform you about operational changes to our Platform. You agree that we may record all such communications (see clause 10.1.5). 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 that are sent via e-mail shall be delivered to the email address you provide on your application form as an attachment or in the body of the email. It is your responsibility and obligation to ensure that the email address provided to CMC Markets Canada (either at Account opening or changed subsequently) is correct and remains active and accessible to you at all times.
- 6.1.4 Where the Agreement requires you to communicate with us in writing, you can send us an 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 us and you that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:
- (a) if made by us to you via 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 you to us or by us to you, one (1) hour after sending;
 - (d) if sent via our Application by you to us or us to you, one (1) hour after sending;
 - (e) if sent by priority or express post by you to us or by us to you, three (3) Business Days after posting; and
 - (f) if delivered personally or by hand by you to us or by us to you, at the time of delivery.
- 6.2.2 Any changes to Attributes, ~~Prices, Premium, Settlement~~ Prices, GSLO Premiums, or Rates (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 our 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 USA or any other jurisdiction where it may be unlawful to access our Platform or enter into ~~Trades;~~ CFD Margin Trades and/or OTC Option Contracts (as applicable);
 - (h) your Orders and/or CFD Margin Trades and/or OTC Option Contracts 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 as a dealer, or in an alternative category (as a large derivative participant) as a consequence of trading in derivatives, with any securities regulatory authority in any jurisdiction in Canada;
- (l) you will comply with any reporting requirements under Applicable Law;
- (m) you understand that you are ~~trading CFDs~~entering into CFD Margin Trades and/or OTC Option Contracts pursuant to an exemption obtained by CMC Markets Canada from the requirement to qualify ~~CFDs~~CFD Margin Trades or OTC Option Contracts by prospectus under Applicable Law, and no such qualification is contemplated. As a consequence:
 - (i) you are restricted from using certain of the civil remedies available under such Applicable Law;
 - (ii) you may not receive information that would otherwise be required to be provided to it 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 require to comply with our obligations under these Terms of Business and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Law and any reporting requirements;
- ~~(o)~~ you will not place an Order that contravenes any Applicable Laws against 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 upon any other information, representation or warranty by CMC Markets Canada or any of their respective employees, agents or representatives in determining to trade ~~CFDs~~CFD Margin Trades or OTC Option Contracts; and
- ~~(q)~~ you have consulted, to the extent you consider appropriate, with your own advisers as to the financial, accounting, tax, legal, regulatory, investment and related matters concerning CFD ~~trading~~Margin Trades and/or OTC Option Contracts and on that basis, you believe that an investment of such type or amount is suitable and appropriate for you.

7.1.2 For Alberta Residents Only: Each client resident in the province of Alberta, Canada, represents and warrants to CMC Markets Canada as follows:

- (a) you are entitled under the securities legislation of Alberta to place CFD Margin Trades and/or OTC Option Contracts 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 CFD Margin Trades and/or OTC Option Contracts as principal.

7.2 Your obligations if you breach the Agreement.

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

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

- 7.3.1 Nothing in the Agreement excludes or limits our liability for any matter that cannot be excluded or limited under Applicable Law.
- 7.3.2 Subject to clause 7.3.1, we will not be liable to you for any loss, expense, cost or liability suffered or incurred by you:
 - (a) which arises as a result of:
 - (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
 - (ii) your negligence, fraud or breach of the Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control; or
 - (iv) any error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or

- (v) any late payment or errors in calculating and/or facilitating payment of any Referral Fees due to a third party;
 - (b) except to the extent that such loss has resulted from our negligence or breach of the Agreement, provided that such loss is a direct and actual loss as a result of our negligence or breach of the Agreement. For the avoidance of doubt, we will not be liable for any loss of profit or opportunity howsoever arising.
- 7.3.3 We are not responsible for any delays, delivery failures, or failures in transmission of any Order or any other communication or any other loss or damage resulting from the transfer of data over mobile or other communications networks and facilities outside of our control.
- 7.3.4 Any features, (including charts), market data or third party content available on our Website, Platform or e-mails, are provided on an "as is" and "if available" basis. We and our third party providers have taken all reasonable steps to ensure their accuracy and completeness but exclude any warranties, undertakings or representations (either express or implied) related to them to the full extent permitted under Applicable Law, including but not limited to:
 - (a) with respect to any third party market data or similar information or any features and information provided to you in connection with your use of our Website, our Platform and/or our services:
 - (i) we and our third party providers are not providing trading or investment advice;
 - (ii) we and our third party providers are not responsible or liable if any market data, feature or information is inadequate, inaccurate or incomplete in any respect;
 - (iii) we and our third party providers do not guarantee the timeliness of market data or similar information;
 - (iv) we and our third party providers are not responsible or liable for any actions that you take or do not take based on any market data, feature or information;
 - (v) you will use market data, features or information solely for the purposes set out in the Agreement;
 - (vi) we provide market data or similar information for general purposes only and market data or similar information should not be used as the sole basis for any investment decision; and
 - (vii) you will use market data, features or information solely in compliance with Applicable Law; and
 - (b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observations are based upon past performance, patterns and data and will not necessarily reflect future performance.
- 7.3.5 For the avoidance of doubt, our third party providers are not responsible for and have not participated in the determination of our Prices and they exclude all warranties, undertakings or representations (either express or implied) relating to your use of 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 any Applicable Law that mandates reporting and/or retention of over-the-counter derivative transactions, including to the Ontario Securities Commission (OSC), the Autorité des Marchés Financiers (AMF) and the Manitoba Securities Commission (MSC) Rule 91-507 Trade Repositories and Derivatives Data Reporting and to the regulatory authorities in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and the Yukon have adopted Multilateral Instrument 96-101 Trade Repositories and Derivatives Data Reporting (together with Regulation 91-507, the "Trade Reporting Requirements");

- (b) if requested to do so by CIRO, provide information to CIRO regarding the CFD Margin Trades and/or OTC Option Contracts in your Account, including CFD position limits on CFD Margin Trades and OTC Option Contracts, exercise limit requirements, CFD positions Margin Trade and OTC Option Contract 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 acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of Tradetrading data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

7.4.3 You further acknowledge that disclosures made pursuant hereto may include, without limitation, the disclosure of Tradetrading data including your identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or Tradetrading data repository or one or more systems or services operated by any trade repository ("**Trade Repository**") and any relevant regulators, and that such disclosures could result in certain anonymous swap transaction and Pricing data becoming available to the public. You also acknowledge that, for purposes of complying with regulatory reporting obligations, CMC Markets Canada may use a third party service provider to transfer Tradetrading 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.

7.4.4 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, but is not limited to, if:

- (a) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence;
- (b) you are the subject of an Insolvency Event;
- (c) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired, or if 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 but not limited to, any Improper Use;
- (e) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates;
- (f) any of the declarations and assurances provided by you pursuant to Clause~~clause~~ 7.1 of these Terms of Business becoming incorrect or misleading in any material respect, as determined by us;
- (g) an Error occurs;
- (h) a Corporate Action or Adjustment Event occurs in relation to the underlying asset of a Product or in relation to the issuer of an underlying asset;
- (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 for further information from us in relation to your Account.

8.2 Circumstances Outside Our Control.

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

8.2.2 If we reasonably determine that there is a Circumstance Outside Our Control, we will give you notice of this as soon as it is practicable and in accordance with Applicable Law. We will use all reasonable endeavours to resume our provision of our Platform, services and/or performance of our obligations under the Agreement as soon as possible.

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

- (a) the value of any Trade~~CFD Margin Trade and/or OTC Option Contract~~ held immediately before the Circumstance Outside Our Control that remains open will be determined by the Price as at the time we are able to resume our provision of our Platform and/or services;

- (b) we may act on any instructions to transmit any Order in relation to a ~~Trade~~ CFD Margin Trade or an OTC Option Contract received immediately before the Circumstance Outside Our Control provided it is possible to do so; and
- (c) you are responsible for re-instating or cancelling any Orders affected by a Circumstance Outside Our Control.

8.3 Reserved Actions.

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

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

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

9. AMENDMENTS AND TERMINATION

9.1 Amendments to the Agreement in general.

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

9.1.2 Subject to any agreement we have made with you, we will give you prior notice of any material amendments to the Agreement that we give you notice of will take effect, and any such amendments will become effective on and from the date specified in our notice to you, which. We will not be at least ten (10) Business Days after we send our notice obliged to you. We may give you less than ten (10) Business Days' notice if the for immaterial, minor or trivial amendments to the Agreement are required in order to comply with Applicable Law or where you expressly accept amendments in writing at our request. (e.g. correction of typographical errors and changes to formatting and presentation). In such circumstances, we will update the Agreement without prior notice to you and make the amended Agreement available on our Website.

9.1.29.1.3 If you do not accept the ~~amendment~~ amendments to the Agreement, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.6.1 before the amendment takes effect.

9.1.4 If you do not accept the amendments on and from their effective date, we may set your Account to Unauthorised to Trade or Reduce Only, close your Positions and/or terminate the Agreement in accordance with clause 9.6.2.

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, Commission, Close-Out Level ~~and/or~~, Reset Level ~~or~~ and other costs. We will, where possible, provide you with:

- (a) three (3) Business Days' notice of increases to the Margin Rate and/or other Margin requirements;
- (b) ten (10) Business Days' notice of amendments to the Close-Out Level and/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 we reserve the right to make any amendment under this clause 9.2.1 on shorter notice or without any notice, where we have a valid reason to do so. We reserve the right, at any time and without prior notice to you, to decrease the Margin Rate, other Margin requirements, ~~Commission~~ Commissions and/or other costs. For the avoidance of doubt, we are not obliged to provide you with any notice under this clause 9.2.1 if your Account is not impacted by the amendments specified in this clause 9.2.1.

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

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

9.3.1 We will amend Prices, Rates, Spread, 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 that you use to access our Platform. We may make changes to the way the Price of a Product or Premium is calculated, and such amendments 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 imposed by our Platform without notice to you in accordance with clauses 6.2.2 and 9.3.1. You will have the choice as to whether or not you place an Order based on the GSLO Premium applicable to your Order at that time. Where we have changed our GSLO Premiums, the corresponding Amounts will be due and payable to us immediately upon placing a Guaranteed Stop Loss Order (including by modifying another type of Pending Order) in the case of the GSLO Premium, 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 in your Guaranteed Stop Loss Order being rejected, removed or amended.

9.3.3 For the avoidance of doubt, any Prices, Rates, Spread, 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 CFD Margin Trade or OTC Option Contract, and you give express consent to such Prices, Rates, Spread, Premiums, GSLO Premiums, Settlement Prices and other Attributes when entering into such CFD Margin Trade or OTC Option Contract. Please ensure that you have updated any information on your device in relation to a CFD Margin Trade or OTC Option Contract (in particular any Prices, Rates, Spread, Premiums, GSLO Premiums, Settlement Prices and other Attributes) prior to entering into such a CFD Margin Trade or OTC Option Contract.

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 CFD Margin Trades and OTC Option Contracts within three (3) Business Days.

9.3.5 Amendments pursuant to this clause 9.3 can require you to pay additional Margin. In this case, your CFD Margin Trades or OTC Option Contracts are at risk of being closed out (in accordance with paragraph 11 of Schedule 41A or paragraph 12 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/or remove your ability to place CFD Margin Trades or OTC Option Contracts on a particular Product. If you have a CFD Margin Trade or an OTC Option Contract in any relevant Product being removed, we will use reasonable endeavours to provide you with at least ten (10) Business Days' notice in which to close any CFD Margin Trade or OTC Option Contract that you may hold on such a Product. However, we reserve the right to provide a shorter notice period or no notice at all, where we have a valid reason to do so, including in the event of a Circumstance Outside Our Control, Corporate Action or Adjustment Event, or as required under Applicable Law.

- 9.4.2 It is your responsibility to cancel any Pending Orders and close any [CFD Margin Trades or OTC Option Contracts](#) in respect of a Product that is being removed in accordance with clause 9.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.
- 9.4.3 Subject to clause 9.4.2, we may set any Product that is being removed in accordance with clause 9.4.1 to Reduce Only.

9.5 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 during the time between:

- (a) when we give you the notice; and
- (b) when the sales trader service is removed in accordance with the notice.

If you do not do this, we will cancel or close any Manual Orders, as far as we see fit in our sole discretion. We will attempt to take into account any prior instructions you have provided 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 and, as far as our client management team see fit in their sole discretion taking into account any prior instructions you have provided. We will attempt to notify you which, for the avoidance of doubt, may be after we remove the additional service from your Account.

9.6 Closing your Account or terminating the Agreement.

- 9.6.1 You may close any Account through our Platform by giving us notice in writing which will usually take effect up to one (1) Business Day after it is received by us. If you do not cancel any Pending Orders, close any [CFD Margin Trades or OTC Option Contracts](#) on the Account or withdraw any money due to you before giving us such notice of termination, we will cancel any Pending Orders and close any [CFD Margin Trades or OTC Option Contracts](#) as soon as possible after we receive your notice and then (subject to clause 5.2.7) attempt to return any money due to you, but there may be a delay in doing so.

- 9.6.2 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 and/or we have set the Account to Unauthorised to Trade, you will be allowed to cancel any Pending Orders and/or close any [CFD Margin Trades or OTC Option Contracts](#) yourself during the time between:

- (a) when we give you the notice; and
- (b) when the Account is due to close in accordance with the notice.

If you do not do this or giving you notice is not possible, we will cancel any Pending Orders and close any [CFD Margin Trades or OTC Option Contracts](#) on the Account and then attempt to return any money due to you.

- 9.6.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders or set an Account to Reduce Only or Unauthorised To Trade and close any [CFD Margin Trades or OTC Option Contracts](#) 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 of your Accounts on the Platform by you or us. When you or we close an Account and/or the Agreement terminates we may exercise any right that we have under clause 5.4.1 to make a Deduction or under clause 5.5.1 to Set-Off.

10. GENERAL PROVISIONS

10.1 Data protection.

- 10.1.1 This Agreement (together with our Privacy Policy available on our Website) sets out the basis on which any personal data you provide us with will be processed by us. In connection with the Agreement, you will be providing us with personal data by filling in the application or other forms on the Website and/or Platform or by corresponding with us by phone, e-mails or otherwise. Such personal data may be held on paper, electronically or otherwise. We recognize the need to treat the personal data in an appropriate and lawful and protective manner and, in doing so, we will comply with all applicable provisions and regulatory reporting and disclosure requirements of the Personal Information Protection and Electronic Documents Act, of applicable provincial privacy laws and regulations and other secondary legislation relating to processing of personal data and privacy (as amended or replaced from time to time).

- 10.1.2 For the purpose of this Agreement, "personal data" means recorded information we hold about you from which you can be identified. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. "Sensitive personal data" means personal data about ethnic origin, political opinions, religious or similar beliefs, trade union membership,

health, sex life, criminal proceedings or convictions. "Processing" means doing anything with the personal data, including accessing, retaining, disclosing, destroying or using the personal data in any way.

10.1.3

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

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

10.1.4

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

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

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

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

10.2 Intellectual Property.

10.2.1 We or our licensors own all Elements. Except as expressly granted in the Agreement, you do not acquire any rights, title or interest in or to 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 ~~CFD~~ 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 is 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, or permit, any act or thing (or omit to do any act or thing) analogous to any of the foregoing, and any of the above acts may be a Specified Event that entitles us to take a Reserved Action (see clauses 8.1 and 8.3).

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

10.3 Outsourcing.

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

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

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

10.5 Transfer or delegation of rights and obligations.

10.5.1 You may not transfer any of your rights or delegate any of your obligations under the Agreement or grant any use or benefit of any right to any person (including an Authorised Person or Joint Account Holder) without our prior written consent.

10.5.2 You may not, for any reason, grant any person (including an Authorised Person) the use or benefit of a right under the Agreement, including any rights to money held with us (whether by way of a mortgage, charge or otherwise).

10.5.3 We may transfer or delegate any of our rights and/or obligations under the Agreement, which may involve transferring any client money balance held by us on your behalf, to any person, provided we act in accordance with Applicable Law. We shall use reasonable endeavours to provide you with not less than thirty (30) calendar days' notice of such transfer or delegation, although we reserve the right to do this with immediate effect in which case we will inform you about the transfer or delegation as soon as reasonably practicable. Where we transfer or delegate any of our rights or obligations under the Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.

10.6 Rights and remedies.

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

10.7 Delay or inaction in exercising rights under the Agreement.

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

10.8 Rights of Third Parties.

10.8.1 Subject to clause 10.8.2, save for our Associates, no persons (including an Authorised Person) that are not a party to this Agreement shall have any right to enforce any term of the Agreement.

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 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 ~~the Trades~~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 Québec and the 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 ~~the Trades~~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 CRO, 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 CRO's arbitration program. For more information on how to make a complaint to CRO, 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/or 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 or schedules are to clauses, paragraphs and schedules in these Terms of Business or our Order Execution Policy.
- 10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
- 10.10.6 Any reference to a person in these Terms of Business shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
- 10.10.7 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.
- 10.11 Survival of terms in the Agreement.**
- 10.11.1 Clauses 4.3.4, 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 41A - TERMS FOR CFD MARGIN TRADES

This Schedule 41A sets out terms that apply specifically to investing in our CFD Margin Trades on an Account.

1. CFD Margin Trades.

- 1.1 Our CFD Margin Trades are contracts for difference ("CFDs").
- 1.2 A CFD Margin Trade is a cash-settled contract which seeks to track an investment in the relevant underlying asset, without the usual costs and rights associated with an investment in that underlying asset. However, other costs and rights will apply to a CFD Margin Trade. You acknowledge and agree that a CFD Margin Trade will not entitle you or us to any ownership or rights in relation to the underlying asset of that CFD Margin Trade.

2. Products.

- 2.1 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 see the Platform for details of which Products are available.
- 2.2 You may only enter into or close CFD Margin Trades via our Platform and/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 and/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 CRO Rules.
- 2.3 You consent and agree to ratify any CFD Margin Trades entered into or closed on the Account via our Platform and/or through our client management team with us, in our capacity as the sole execute venue for your Orders.

3. Prices.

- 3.1 During the Trading Hours for any Product, our Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 10 of this Schedule 41A and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 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 and 8.3 as well as paragraph 10 of this Schedule 41A and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.3 The Price at which an Order will be executed **may be less favourable** to you than the Price displayed on our Platform and/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. Currency Conversions.

- 4.1 All Deductions and credits applied to your Account will be in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into the Account Currency at the CMC Currency Conversion Rate.
- 4.2 Our Platform will retain information about the CMC Currency Conversion Rate in relation to your Account.
- 4.3 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 that is displayed on the Platform.

5. Orders.

- 5.1 To enter into a CFD Margin 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 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 our Platform.
- 5.2 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 into as 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.
- 5.3 Subject to ~~these Terms of Business~~ the provisions of this Schedule 1A, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed.
- 5.4 -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.

- 5.5 In respect of a Roll-Over, it is your responsibility to ensure that the 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.
- 5.6 Our Platform may combine and net your [CFD Margin](#) Trades open at the same time in respect of the same Product. Further details on netting, including how to disable it in relation to your Account can be found on our Platform and/or 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 in order to place that [CFD Margin](#) 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 to us 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 transaction in your Account.
- 7. Closing [CFD Margin](#) Trades.**
- 7.1 Details on how to close [CFD Margin](#) Trades, as well as details of those circumstances where we may close [CFD Margin](#) Trades, are provided on our Platform. You should take sufficient time to read this information before you place any Order in respect of any [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 We will set various limits and restrictions in relation to your [CFD Margin](#) Trades, and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order to open a [CFD Margin](#) Trade by checking the information available on the Platform. Any restriction applicable to an Account will apply across all Accounts that you hold with CMC Markets Canada. If we have agreed to provide you with the sales trader service, we may, at our sole discretion, waive such limits in relation to your [CFD Margin](#) Trades.
- 8.3 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order, the Order will be automatically rejected.
- 8.4 Where the acceptance of a Pending Order or modification of an existing Pending Order would result in a breach of a relevant limit, the relevant Order or modification will be rejected by our Platform.
- 8.5 In addition, an Account may be subject to a limit restricting the number of [CFD Margin](#) Trades, Positions and/or Pending Orders that could result in opening a new Position or [CFD Margin](#) Trade on the Account at any time. This limit is set by us in our sole discretion. We are entitled to vary such a limit at any time in accordance with clause 9.3 and it is your responsibility to ensure that you know what the current limit is before entering any new Position or [CFD Margin](#) Trade, or placing a new Pending Order by checking the information available on the Platform.
- 9. Profit and 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 at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your [CFD Margin](#) Trades immediately.
- 9.3 If there is sufficient money in your Account and/or you have sufficient Realised Profits to cover any Realised Loss in full, then a Realised Loss will be due and payable immediately. If not and the Account Revaluation Amount for the Account goes below the Close-Out Level, the Realised Loss will become due and payable immediately.

10. Corporate Actions, Adjustment Events and Insolvency.

- 10.1 A Corporate Action or Adjustment Event may occur in relation to the underlying asset of a Product. If a Corporate Action or Adjustment Event occurs, we may, but are not obliged to take appropriate action (in our reasonable opinion) to:
- (a) –replicate this in your Order or [CFD Margin](#) Trade, including but not limited to suspending the Product;
 - (b) adjust and/or cancel your Orders;
 - (c) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or
 - (d) preserve the economic equivalent of your Order or [CFD Margin](#) Trade immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your [CFD Margin](#) Trade.
- 10.2 We may, but are not obliged to, give you notice of any applicable action that we may decide to take under paragraph 10. If we choose to notify you under this paragraph 10.2, this may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph 10.
- 10.3 If the Price of the underlying asset that a Product is based upon is suspended, we may, in our sole discretion, close any [CFD Margin](#) Trades in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell [CFD Margin](#) Trade and may be at a Price of zero (0). We will notify you of the date and Price at which such [CFD Margin](#) Trade will be closed. We reserve the right to request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Markets Canada (or any of our Associates) in connection with any suspension or likely suspension of a Product or the relevant underlying asset of a Product. We may in our reasonable discretion also refuse or delay giving effect to your request for a withdrawal of money from your Account in connection with any suspension or likely suspension of a Product or the relevant underlying asset of the Product.
- 10.4 If an issuer, whose securities form the basis of a Product, becomes insolvent or similar, all [CFD Margin](#) Trades on that Product may be closed by us, generally at a Price of zero (0). If you have a [CFD Margin](#) Trade on any such Product, we shall provide you with notice of this.

11. Account Close-Out.

- 11.1 Account Close-Out can be triggered in the following circumstances:
- (a) You must ensure that for each Account 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 and that the total Amount of your Realised Loss and unrealised loss for each Account does not exceed your Cumulative Risk Limit. 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. 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. 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.
 - (b) In addition, you must ensure that your Account is not on Margin Call for a continuous period of seven (7) twenty-four (24) hour periods. 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.
- 11.2 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 you may be required to make further payments. Where you have open [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), the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the [CFD Margin](#) Trades relating to Manual Products or Manual Orders within the applicable ~~business hours~~[Trading Hours](#) and where trading is not otherwise suspended.
- 11.3 Where we have agreed to provide you with the sales trader service, if our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by the Platform and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it sees fit in its sole discretion) during office hours try to contact you to request payment into the Account. If the client management team is unable to contact you and/or you are unable to fund your Account within a reasonable time, it may manually close all or a portion of the [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 is not capable of exercise at the Expiry Date and Expiry Time, because the relevant Attributes have not been satisfied, that OTC Option Contract will have no worth and will automatically expire at the Expiry Date and Expiry Time.
- 1.3 You are able to trade two types of option contracts with us: a Long OTC Option Contract and a Short OTC Option Contract:
- (a) When you enter into a Long OTC Option Contract, you will be the person with the right to exercise that Long OTC Option Contract on the Expiry Date if the Attributes are satisfied at that date.
 - (b) When you enter into a Short OTC Option Contract, we will be the person with the right to exercise that Short OTC Option Contract on the Expiry Date if the Attributes are satisfied at that date.
- 1.4 It is important to note that, for a Long OTC Option Contract, your potential loss is capped at the amount of the Premium for that particular Long OTC Option Contract, and where the Product Currency differs from your Account Currency, any fluctuations in the exchange rates. However, when you enter into a Short OTC Option Contract, the value of your potential loss is unlimited.

2. Products.

- 2.1 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 see the Platform for details of which Products are available.
- 2.2 You may only enter into or close OTC Option Contracts via our Platform and/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 and/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.
- 2.3 You consent and agree to ratify any OTC Option Contract entered into or closed on the Account via our Platform and/or through our client management team with us, in our capacity as the sole execute venue for your Orders.

3. Prices.

- 3.1 During the Trading Hours for any Product, our Platform will generate Prices and Price Depth subject to clauses 4.2.1, 8.2 and 8.3 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 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 and 8.3 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.3 The Price at which an Order will be executed may be less favourable to you than the Price displayed on our Platform and/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. Currency Conversions.

- 4.1 All Deductions and credits applied to your Account will be in the relevant Account Currency. Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Deductions and credits will be undertaken in the Product Currency and converted into the Account Currency at the CMC Currency Conversion Rate.
- 4.2 Where the relevant Product Currency is different to the relevant Account Currency, all calculations of Margin will be in the Account Currency. The indicative Premium will be displayed on the Platform in the Product Currency. However, 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. Please see the Risk Disclosure Statement for further information about foreign market currency risk.

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

4.4 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 that is displayed on the Platform.

5. Orders.

5.1 To enter into an OTC Option Contract, you must place an Order on our Platform that identifies the Product and provides the information requested on our Platform in relation to that Product. The types of Order available to you in respect of a particular Product and the details of when those Orders might be placed or modified will be specified on our Platform and Order Execution Policy.

5.2 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 as 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.

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

5.4 If your Account has insufficient Available Equity to meet any relevant Margin requirements and/or any Premium in connection with that OTC Option Contract, we will not execute that Order.

5.5 Our Platform will 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 and/or through our client management team.

6. Margin and Premium.

6.1 We will apply a variety of Margin and Premium requirements to any Order for an OTC Option Contract you place on our Platform which you are required to meet. We provide detailed information on these requirements via our Platform and via the Rates Schedule.

6.2 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 OTC Option Contract may fluctuate and you may incur losses from any OTC Option Contract that exceeds the Margin you have provided to us 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 transaction in your Account.

6.3 We retain sole discretion on whether we permit you to enter into OTC Option Contracts on a leveraged basis.

6.4 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.

6.5 The Premium will be settled on a net basis in the Account Currency at the time of either the date on which an OTC Option Contract is closed or on the Expiry Date at the Expiry Time, whichever comes sooner:

(a) 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 in general. If the Product Currency and the Account Currency differ, then a CMC Currency Conversion Rate will apply at the point of net settlement of the Premium.

(b) At the point in time at which a Short OTC Option Contract is closed or at the Expiry Date, 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 not a Realised Profit arising from a Short OTC Option Contract, the Premium will be set-off against any Realised Loss in relation to that particular OTC Option Contract. If the Product Currency and the Account Currency differ, then a CMC Currency Conversion Rate will apply at the point of net settlement of the Premium.

7. Closing an OTC Option Contract.

7.1 An OTC Option Contract may only be closed by you or us prior to the relevant Expiry Date and Expiry Time. Details on how to close OTC Option Contract, as well as details of those circumstances where we may close OTC Option Contracts, are provided on our Platform. You should take sufficient time to read this information before you place any Order in respect of any OTC Option Contract.

7.2 Closing an OTC Option Contract prior to the Expiry Date and Expiry Time does not represent an exercise of that OTC Option Contract by you or us in accordance with paragraph 8 of this Schedule 1B. Any OTC Option Contract closed prior to the relevant Expiry Date and Expiry Time will be closed at the prevailing Settlement Price.

7.3 Closing an OTC Option Contract will require the creation of an equal and opposite OTC Option Contract, which will trigger Premium requirements. 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 the provisions set out in paragraph 6.5 of this Schedule 1B.

7.4 An OTC Option Contract for a Manual Product or a Manual Order may only be closed through our client management team.

8. Exercise.

8.1 An OTC Option Contract may only be exercised on the Expiry Date prior to the Expiry Time where the Attributes connected to that OTC Option Contract are satisfied. While you may close an OTC Option Contract prior to the Expiry Date in accordance with paragraph 7 of this Schedule 1B, there is no ability to exercise it prior to the Expiry Date. If the Attributes of the relevant OTC Option Contract are not satisfied on the Expiry Date, the OTC Option Contract will expire. If the Attributes of the OTC Option Contract are satisfied at the Expiry Date, you will be deemed to send an Order to us instructing us to exercise the OTC Option Contract and we will act on that Order.

9. Risk Management.

9.1 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.

9.2 We will set various limits and restrictions in relation to your OTC Option Contracts and it is your responsibility to ensure that you know what all the current limits and restrictions are before placing or modifying any Order for an OTC Option Contract by checking the information available on the Platform. Any restriction applicable to an Account may apply across all Accounts that you hold with CMC Markets Canada. If we have agreed to provide you with the sales trader service, we may, at our sole discretion, waive such limits in relation to your OTC Option Contracts.

9.3 If, at the time an Order would otherwise be executed, the execution of that Order would result in a breach of a limit relevant for that type of Order or Product, the Order will be automatically rejected.

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

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

10. Profit and Loss.

10.1 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.

10.2 The Unrealised Profit Or Loss displayed on our Platform at any time may not accurately reflect the Realised Profit or Realised Loss that would be gained or incurred if you closed one or all of your OTC Option Contracts immediately.

10.3 If there is sufficient money in your Account and/or you have sufficient Realised Profits to cover any Realised Loss in full, then a Realised Loss will be due and payable immediately. If not and the Account Revaluation Amount for the Account goes below the Close-Out Level, the Realised Loss will become due and payable immediately.

11. Corporate Actions, Adjustment Events and Insolvency.

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

- (a) replicate this in your Order or OTC Option Contract;
- (b) adjust and/or cancel your Orders;
- (c) reflect any action taken by counterparties to trades in respect of such underlying assets of the Product that we have entered into in order to hedge or offset our exposure to you; or
- (d) preserve the economic equivalent of your Order or OTC Option Contract immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your OTC Option Contract.

11.2 We may, but are not obliged to, give you notice of any applicable action that we may decide to take under paragraph 11. If we choose to notify you under this paragraph 11.2, this may be after the relevant Corporate Action or Adjustment Event or after the relevant action which we may take in our discretion under this paragraph 11.

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

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

12. Account Close-Out.

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

(a) You must ensure that for each Account, 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 and that the total Amount of your Realised Loss and unrealised loss for each Account does not exceed your Cumulative Risk Limit. 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. 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. 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.

(b) In addition, you must ensure that your Account is not on Margin Call for a continuous period of seven (7) twenty-four (24) hour periods. 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.

12.2 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 you may be required to make further payments. Where you have an open OTC Option Contract 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), the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the OTC Option Contract relating to Manual Products or Manual Orders within the applicable Trading Hours and where trading is not otherwise suspended.

11.312.3 Where we have agreed to provide you with the sales trader service, if our client management team has previously agreed with you that it may suspend or override any Account Close-Out initiated by the Platform and your Account Revaluation Amount falls to an Amount at or below the Close-Out Level, our client management team may (as it sees fit in its sole discretion) during office hours try to contact you to request payment into the Account. If the client management team is unable to contact you and/or you are unable to fund your Account within a reasonable time, it may manually close all or a portion of the ~~Trades~~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.

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SCHEDULE 2 - DEFINITIONS

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

Account	Any account for trading <u>CFD Margin Trades</u> <u>and OTC Option Contracts</u> that you hold with us, including any Joint Account, and shall refer to the plural as applicable.
Account Close-Out	A procedure by which our Platform may close the whole or a portion of your <u>CFD Margin Trades</u> , <u>OTC Option Contracts</u> , and/or Positions.
Account Currency	The currency in which an Account is denominated and in which all Deductions and credits will be made, in accordance with clause 5.3.1.
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 <u>or Order Book</u> on the Platform.
Account Value	The sum of your Cash and any net Unrealised Profit Or Loss (as applicable), where the net Unrealised Profit Or Loss is calculated using the first Buy Price or Sell Price (as applicable) displayed on the price-ladder <u>Price Ladder or Order Book</u> on the Platform, that is displayed on our Platform and updated in real time.
Adjustment Event	In respect of a Product, where the underlying asset is an index, any change to the index including but not limited to the announcement of a successor index.
Agreement	Has the meaning set out in clause 1.1.3.
Amount	An amount of money in the Account Currency.
Applicable Law	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 CRO Rules and any Canadian Securities Legislation and any other applicable laws and regulations of Canada and/or the provinces and territories of Canada which apply to you or us in relation to our activities under this Agreement.
Application	Our trading application, as updated from time to time.
Associate	CMC Markets Canada Inc. and any body corporate associated with CMC Markets Canada Inc. as defined under Applicable Law.
Attributes	The various limitations, restrictions and or other features that apply to Orders and <u>or CFD Margin Trades</u> <u>and/or OTC Option Contracts</u> in respect of each Product, which we may amend from time to time in accordance with clause 9.3. Attributes include, <u>but are not limited to</u> , trade limits and tier sizes, minimum distances, minimum trade sizes, Trading Hours, Expiry Dates <u>& Expiry Times</u> , Spreads, <u>Option type</u> , <u>Strike Price</u> , <u>pricing methodology</u> , <u>intrinsic value of an OTC Option Contract including "in the money" and "out of the money"</u> , composition of basket Products and key dates.
Authorised Person	Means any one or more persons appointed by you: <ul style="list-style-type: none"> (i) in accordance with clause 3.3.1 to act and/or give instructions on your behalf in respect of the Agreement and the relevant Account; (ii) if you hold a corporate account, to act on your behalf in respect of the Agreement and the relevant corporate Account; or (iii) as a Referrer, agent or intermediary, who has been agreed and accepted by us.

Auto Roll-Over	The process by which a <u>CFD Margin Trade</u> on a particular Forward (and any Pending Order attached to that Forward) is closed automatically by our Platform and/or our client management team and an equivalent <u>CFD Margin Trade</u> is automatically entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying asset and the next arising Expiry Date, as described more fully in the Order Execution Policy.
Available Cash	The lower of your Cash or your Available Equity on your Account, which will be displayed on the Platform.
Available Equity	The Amount equal to your current Account Revaluation Amount minus any Margin requirements <u>and any Premium requirements, but not including any Premium that may be due and payable to you in connection with a Short OTC Option Contract.</u>
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 inclusive) excluding statutory and other holidays and any other day on which the province of Ontario, Canada, has elected to be closed for business.
Buy Price	The Price at which a buy <u>CFD Margin Trade or OTC Option Contract</u> is entered into and at which a sell <u>CFD Margin Trade or OTC Option Contract</u> is valued and closed.
<u>Call Option</u>	<u>If you are a buyer, the right (but not obligation) to buy a specific Product in the underlying market at the Expiry Date at the Strike Price, solely on a cash settled basis.</u> <u>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.</u>
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> (Québec), 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 may be amended from time to time.
Cash	In relation to any Account, the sum of: (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> (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. Please note that the definition of Cash does not necessarily represent the money available for you to withdraw. The money that you have available to withdraw (in accordance with clause 5.2) is the lower of your Available Equity and Cash.
Cash Settlement Date	.-The <u>This definition is referred to in the Order Execution Policy. It is the</u> date and time at which any <u>CFD Margin Trade</u> in relation to a particular Forward, <u>or OTC Option Contract</u> 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. This definition is referred to in the Order Execution Policy.
CFD	A contract for difference, including any cash settled contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:

	<p>(i) the value or price of property of any description; or</p> <p>(ii) an index or other factor designated for that purpose in the contract.</p>
<u>CFD Margin Trade</u>	<u>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.</u>
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 which prevents us performing any of our obligations under the Agreement and includes:</p> <p>(i) changes in Applicable Law or any action taken by an appropriate authority;</p> <p>(ii) events or circumstances that impair or remove the ability of 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);</p> <p>(iii) acts or omissions of any third party for whatever reason, including where we and/or any of our Associates are unable or it is impractical for us and/or any of our Associates, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our and/or any of our Associates price risk relating to <u>CFD Margin Trades or OTC Option Contracts</u>.</p> <p>(iv) natural disasters, natural emergencies, and acts of God;</p> <p>(v) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions;</p> <p>(vi) a change in the volatility and/or liquidity in the relevant underlying market which impacts our ability to determine or continue to determine a fair and reasonable Price for a Product; or</p> <p>(vii) any other exceptional event or circumstance over which we have no control.</p>
CIRO	The Canadian Investment Regulatory Organization.
CIRO Rules	Means 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	Means 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 <u>CFD Margin Trades and/or OTC Option Contracts</u> as necessary.
CMC Currency Conversion Rate	The relevant currency exchange rate at the relevant time, at which we will convert values in a Product Currency into the Account Currency.
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	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and/or through our Platform from time to time.
Corporate Action	Any action or event, whether temporary or otherwise, in relation to an underlying asset of a Product, or in relation to the issuer of an underlying asset, which would have an effect on the value, legal characteristics or ability to trade the underlying asset or a financial derivative based on or referencing such underlying asset.
Cumulative Risk Limit	Also called the 'cumulative loss limit', means the Amount that you self-declare in your application form that you are 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.
Data Protection Laws	Means (i) the Personal Information Protection and Electronic Documents Act, S.C. 2000, c. 5 (PIPEDA) and any regulations made thereunder, as amended, replaced or updated from time to time and (ii) any applicable provincial or territorial privacy legislation and regulations, as amended, replaced or updated from time to time.
Deduction	Has the meaning set out in clause 5.4.1 <u>of these Terms of Business</u> .
Elements	Means 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- <u>of these Terms of Business</u> .
Expiry Date	The last possible date and time at which any <u>CFD Margin Trade, OTC Option Contract</u> or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
<u>Expiry Time</u>	<u>The last possible time at which a CFD Margin Trade, OTC Option Contract or Pending Order in relation to a particular Forward, will automatically expire, as specified in the Product Library.</u>
Forward	A <u>CFD</u> Product with a fixed Expiry Date.
GSLO Minimum Distance	This definition is referred to in the Order Execution Policy and is the minimum distance specified in the Product Library between the Target Price and the Level 1 Sell Price or the Level 1 Buy Price (as applicable) at the time of placing a Guaranteed Stop Loss Order (including by modifying another type of Pending Order) in respect of a Product, where: <ul style="list-style-type: none"> (i) in respect of a Guaranteed Stop Loss Order to buy, the Target Price is greater than or equal to the minimum distance plus the Level 1 Buy Price; and (ii) in respect of a Guaranteed Stop Loss Order to sell, the Target Price is less than or equal to the Level 1 Sell Price minus the minimum distance.
GSLO Premium	The Amount required to be paid to us to place a Guaranteed Stop Loss Order (including by modifying another type of Pending Order).
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.
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 our Website or activity in relation to an Order (including a Pending Order) or a <u>CFD Margin Trade or OTC Option Contract</u> 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; or, including usual market practice; <u>(iv) (iv) dishonesty or malice; or</u>

	<u>(v) putting you and/or our economic solidity at risk in our reasonable opinion.</u>
Insolvency Event	<p>Means:</p> <ul style="list-style-type: none"> (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; (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.
<u>Invested Capital</u>	<p><u>Means:</u></p> <p><u>(i) the sum of any successfully received money paid by you to us plus all Realised Profits; less</u></p> <p><u>(ii) the Amount of any money withdrawn by you.</u></p>

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	This definition is referred to in the Order Execution Policy and is the last possible date and time at which a <u>CFD Margin</u> 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.
Level 1 Buy Price	This definition is referred to in the Order Execution Policy and is the first Buy Price displayed on the Price Ladder <u>or an Order Book</u> , in relation to a Product.
Level 1 Mid-Price	This definition is referred to in the Order Execution Policy and is the Level 1 Buy Price and Level 1 Sell Price of a Product at any given time added together and divided by two (2).
Level 1 Sell Price	This definition is referred to in the Order Execution Policy and is the first Sell Price displayed on the Price Ladder <u>or an Order Book</u> , in relation to a Product.
Limit Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to open a <u>CFD Margin</u> Trade in accordance with the relevant conditions set out in section 2 of the Order Execution Policy.
<u>Limit IoC Order</u>	<u>This definition is referred to in the Order Execution Policy and is an instruction to place an Order for an OTC Option Contract in accordance with the relevant conditions set out in the Order Execution Policy.</u>
<u>Long OTC Option Contract</u>	<u>Has the meaning set out in paragraph 1.3 (a) of Schedule 1B.</u>
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 we will only accept Orders or allow you to enter into <u>CFD Margin</u> Trades <u>or OTC Option Contracts</u> through our client management team.
Manual Roll-Over	This definition is referred to in the Order Execution Policy and is the process by which a <u>CFD Margin</u> Trade on a particular Forward (and any Pending Order attached to that Forward) is closed by our Platform and/or our client management team at your specific request and an equivalent <u>CFD Margin</u> Trade is entered into (and an equivalent Pending Order, except any Limit Order or Stop Entry Order, is placed) on a Forward with the same underlying asset but with the next available Expiry Date, as described more fully in the Order Execution Policy.
Margin	The Amount you are required to pay us or hold in your Account in order to place an Order for a Trade <u>CFD Margin Trade or an OTC Option Contract</u> .
Margin Call	When the Account Revaluation Amount is less than your Margin requirement.
<u>Margin Floor</u> <u>or</u> <u>Margin Floor Rate</u>	<u>With respect to an OTC Option Contract, the percentage rates used to calculate the Margin requirement for any given Order for an OTC Option Contract.</u>
Margin Rate <u>or</u> <u>Margin Standard Rate</u>	With respect to any Product, the percentage rate applicable to each tier of a <u>CFD Margin Trade</u> , as specified in the Product Library from time to time and which will be , <u>or in respect of an OTC Option Contract, the percentage rates used to calculate the Margin requirement for any given Order for an OTC Option Contract. Margin Rates are set</u> in accordance with the <u>minimum</u> margin rates prescribed in the CIRO Rules, <u>but may exceed those in certain cases.</u>
Market Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order for a <u>CFD Margin</u> Trade only in accordance with the relevant conditions set out in paragraph 5 of Schedule 4-1A of the Terms of Business and in section 2 of the Order Execution Policy. More information on the different types of Order can be found on our Website.
<u>Multiplier</u>	<u>This definition is referred to in the Rates Schedule and Platform and means the number of underlying assets that one (1) OTC Option Contract represents.</u>

Order	An offer submitted by you or on your behalf through our Platform, including through our client management team, to enter into or to close a Trade <u>CFD Margin Trade or OTC Option Contract or to close a CFD Margin Trade or an OTC Option Contract</u> . Unless specified or the context suggests otherwise, all references to Orders include Orders for Manual Products, Manual Orders and Pending Orders.
<u>Order Book</u>	<u>The portion of an Order ticket that displays the multiple Buy and Sell Prices for an OTC Option Contract, to reflect the Price Depth for different sized Orders in that Product, as generated by our Platform from time to time. Your Order may execute at Prices across multiple levels of the Order Book depending on the size of your Order.</u>
Order Execution Policy	Means our order execution policy summary, as amended from time to time, which details how we execute Orders. It is available on our Website.
<u>OTC Option Contract</u>	<u>An 'over the counter' agreement between you and us on a Product whereby you have the right (but not the obligation) to purchase or sell an asset, entered into between you and us through our Platform on an Account, solely on a cash settled basis.</u> <u>For further details please see paragraph 1.1 of Schedule 1B.</u>
Pending Order	An <u>In relation to a CFD Margin Trade, an</u> Order with a specific Price identified, which has not yet been executed.
Platform	Our electronic trading platform, as updated from time to time.
Position	The net sum of all <u>CFD Margin Trades or OTC Option Contracts respectively</u> in a particular Product in an Account at any given time.
Position Margin	This is a term referred to on the Platform and is the amount of money you are required to pay us or hold in your Account to place a non-GSLO Trade <u>CFD Margin Trade or a Short OTC Option Contract</u> .
<u>Premium</u>	<u>The amount you are required to pay us to place an Order for a Long OTC Option Contract or you are entitled to receive when you place a sell Order for a Short OTC Option Contract. All Premium will be settled on a net basis upon closure or expiry of an OTC Option Contract in the Account Currency.</u>
Price	The Buy Price or Sell Price of a Product, which is generated by our Platform and/or provided by our client management team (and may be indicated as "Price", "CMC Price" or other similar variations) from time to time, including for <u>CFD Margin Trades and OTC Option Contracts</u> only by reference to the <u>Order size and Price Depth</u> . The Price at which an Order for a <u>CFD Margin Trade or an OTC Option Contract</u> may be executed by our Platform may be less favourable to you than the Price displayed on our Platform and/or provided by our client management team when you place the Order (for instance, due to market movements between the time you submit your Order and the time our Platform and/or our client management team executes your Order).
Price Depth	The <u>Means the</u> feature of our Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product <u>or, in the case of OTC Option Contracts, different portions of an Order</u> , which may be displayed on our Platform <u>either via the Price Ladder or an Order Book, or such other Platform feature made available from time to time.</u>
Price Ladder	This definition is referred to in the Order Execution Policy and is the portion of an Order ticket that displays multiple Buy Prices and Sell Prices for a Product, to reflect the Price Depth for different sized Orders <u>for CFD Margin Trades</u> in that Product, as generated by our Platform from time to time.
Pricing Error	An event in relation to the underlying asset of a Product which prevents our Platform from determining a Price.
Prime Close-Out Level	This term is referred to on the Platform and means, in relation to any Account, the applicable level at which our Platform may close the whole or a portion of your GSLO <u>CFD Margin</u> Trades, as necessary.

Prime Margin	This term is referred to on the Platform and is the amount of money you are required to pay us or hold in your Account to place a GSLO.
Privacy Policy	Means our privacy notice and security policy as detailed on our Website and through our Platform from time to time.
Private Investor	Means that you meet all of the conditions set out below: (i) you must be a natural person (meaning that you are an individual); (ii) you access and use our market data and similar information in an individual and personal capacity for your own personal investment activities only, and not for any commercial purpose or as a principal, officer, partner, employee or agent of any business or in connection with the professional management of any third party assets; (iii) you are not a financial institution or registered with any securities agency, regulatory or self-regulatory body; (iv) you are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and (v) you do not engage in the business of accessing or aggregating our market data and similar information and redistributing or otherwise furnishing that information to any third parties.
Product	An instrument generated by us upon which or in relation to which you enter into CFD Margin Trades or OTC Option Contracts . Details of all Products on which we may accept Orders are listed in the Product Library.
Product Currency	The currency that a particular Product, which is usually denominated in the currency of the underlying market/exchange or as otherwise stipulated in our Platform or the Product Library, is denominated.
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	This definition is referred to in the Order Execution Policy and is an instruction to place an Order for an OTC Option Contract only in accordance with the relevant conditions set out in paragraph 5 of Schedule 1B and in section 3 of of the Order Execution Policy.
Put Option	If you are a buyer, the right to sell (but not an obligation) a specific Product in the underlying market at the Expiry Date at the Strike Price, solely on a cash settled basis. If you are a seller, the obligation to buy the specific Product at the Strike Price if the buyer exercises their right to sell, in exchange for the Premium, solely on a cash settled basis.
Rates	The rates that vary automatically from time to time in accordance with clause 9.3 without notice being given to you, and which apply to CFD Margin Trades and/or OTC Option Contracts entered into on that Product, including the rates at which Holding Costs are charged.
Rates Schedule	Means our rates schedule which details the costs associated to trading with us. It is available on our Website.
Realised Loss	In respect of a CFD Margin Trade and/or OTC Option Contract , an Amount equal to any Unrealised Profit Or Loss at the time the CFD Margin Trade and/or OTC Option Contract is closed, where the Amount is negative.
Realised Profit	In respect of a Trade and/or OTC Option Contract , an Amount equal to any Unrealised Profit Or Loss at the time the CFD Margin Trade and/or OTC Option Contract is closed, where the Amount is positive.
Reduce Only	A restriction placed on your Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close CFD Margin Trades, OTC Option Contracts and/or cancel any Pending Orders.
Referral Fees	Has the meaning set out in clause 5.9.2 of these Terms of Business.

Referrer	Has the meaning set out in clause 5.9.1 <u>of these Terms of Business.</u>
Relationship Disclosure	Means our Relationship Disclosure, as amended from time to time, and which includes a summary of some of the important details concerning your relationship with CMC Markets Canada and our Products and services. It is available on the Website.
Reserved Action	The actions described in clause 8.3.1. of these Terms of Business.
Reset Level	In relation to any <u>CFD Margin Trades and OTC Option Contracts</u> on your Account, is a percentage of your total Margin displayed on our Platform at any given time.
Retail Client	Has the meaning of "Retail Client" in the CIRO Rules, namely a client that is not an institutional client.
Risk Disclosure Statement	Means the notice that we are required to provide to you under Applicable Law and CIRO Rules in respect of any <u>CFD Margin Trade or OTC Option Contract</u> on any Product, which is made available on our Website.
Roll-Over	The process by which a <u>CFD Margin Trade</u> on a particular Forward (and any Pending Order on that Forward) is closed (either by our Platform or manually at your specific request) and an equivalent <u>CFD Margin Trade</u> is entered into (and an equivalent Pending Order is placed) on a Forward with the same underlying asset but with the next available Expiry Date. This definition is referred to in the Order Execution Policy.
Sell Price	The Price at which a sell <u>CFD Margin Trade or OTC Option Contract</u> is entered into and at which a buy <u>CFD Margin Trade or OTC Option Contract</u> is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1 <u>of these Terms of Business.</u>
<u>Settlement Price</u>	<u>In respect of an OTC Option Contract, the reference price used to determine the realised Profit Or Loss, which is displayed or described on our Platform and will be based on relevant indices or instruments or, where such indices or instruments are not available, via a price determined by us acting reasonably.</u>
<u>Short OTC Option Contract</u>	<u>Has the meaning set out in paragraph 1.3(b) of Schedule 1B.</u>
Specified Event	Has the meaning set out in clause 8.1.1 of these Terms of Business.
<u>Spot Price</u>	<u>In respect of an OTC Option Contract, the current market price of the underlying asset, as displayed on the Platform.</u>
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Standard Close-Out Level	This is a term referred to on the Platform and means, in relation to any Account, the applicable level at which our Platform may close the whole or a portion of your non-GSLO <u>CFD Margin Trades or OTC Option Contracts</u> , as necessary.
Standard Margin	This is a term referred to on the Platform and is the amount of money you are required to pay us or hold in your Account to place a <u>CFD Margin Trade</u> without any GSLO <u>or an OTC Option Contract.</u>
Stop Distance	This definition is referred to in the Order Execution Policy and, in respect of a <u>CFD Margin Trade</u> to which a Trailing Stop Loss Order is attached, is the distance, as specified by you, between the most favourable Price in respect of that <u>CFD Margin Trade</u> and the Target Price, as modified by our Platform and/or our client management team.
Stop Entry Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to open a <u>CFD Margin Trade</u> in accordance with the relevant conditions set out in section 2 of the Order Execution Policy.
Stop Loss Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close a <u>CFD Margin Trade</u> in accordance with the relevant conditions set out in section 2 of the Order Execution Policy.

Take Profit Order <u>Strike Price</u>	This definition is referred to in the Order Execution Policy and is an instruction to place an Order to close a Trade in accordance with the conditions set out in section 2 of the Order Execution Policy. 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.
Target Price <u>Take Profit Order</u>	This definition is referred to in the Order Execution Policy and is the Price at which you wish an instruction to enter into or place an Order to close a CFD Margin Trade (as appropriate) as specified in a Stop Loss Order, Trailing Stop Loss, accordance with the conditions set out in section 2 of the Order, Guaranteed Stop Loss Order, Limit Order, Market Order, Stop Entry Order or Take Profit Order. Execution Policy.
Terms of Business <u>Target Price</u>	Has the meaning given in clause 1.1.1.4. This definition is referred to in the Order Execution Policy and is the Price at which you wish to enter into or close a CFD Margin Trade (as appropriate) 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.
Trade <u>Terms of Business</u>	A CFD on a Product, which seeks to confer similar economic benefits to an investment in the relevant underlying asset, entered into between you and us through our Platform on an Account. Unless specified or the context suggests otherwise, all references to Trades. Has the meaning given in clause 1.1.1 of these Terms of Business.
Trade Reporting Requirements	Has the meaning set out in clause 7.4.1(a) <u>of these Terms of Business.</u>
Trading Venue	Means a marketplace as defined in National Instrument 21-101 <i>Marketplace Operation</i> .
Trade Repository	Has the meaning set out in clause 7.4.3 <u>of these Terms of Business.</u>
Trading Hours	In respect of a Product, the times during which our Platform generates and/or our client management team provides Prices and Price Depth and during which you may give instructions or place Orders for Trades on that Product, as specified in the Product Library from time to time. <u>Trading Hours for placing Orders for CFD Margin Trades and OTC Option Contracts may be different.</u> For any particular Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library.
Trailing Stop Loss Order	This definition is referred to in the Order Execution Policy and is an instruction to place an Order in accordance with the relevant conditions set out in section 2 of the Order Execution Policy. More information on the different types of Order can be found on our Website.
Unauthorised To Trade	A restriction placed on your Account which suspends your ability to place any Order or, CFD Margin Trade or OTC Option Contract or to give any instruction in relation to that Account.
Units	The number of CFDs that are the subject of a <u>CFD Margin Trade</u> . This definition is referred to in the Order Execution Policy.
Unrealised Profit Or Loss	In relation to any <u>CFD Margin Trades and/or OTC Option Contracts</u> on an Account, the Amount calculated in accordance with the information provided on our Platform. The Unrealised Profit Or Loss displayed on our Platform will always be based on the current relevant buy or sell Price.
UK Business Day	Means any working day (other than a Saturday or Sunday) on which banks are open for business in London, United Kingdom.
Website	https://www.cmcmarkets.com/en-ca/