

CONTENTS

1.	INTRODUCTION	1
2.	REGULATORY MATTERS	2
3.	ACCOUNTS	3
4.	TRADING WITH US	4
5.	FINANCIAL MATTERS	5
6.	COMMUNICATIONS	7
7.	REPRESENTATIONS AND LIABILITY	7
8.	OUR RIGHTS IN CERTAIN CIRCUMSTANCES	9
9.	AMENDMENTS AND TERMINATION	10
10.	GENERAL PROVISIONS	11
	SCHEDULE 1 – TERMS FOR BETS	15
	SCHEDULE 2 ONLY APPLIES TO PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES	18
	SCHEDULE 2A – TERMS FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES	18
	SCHEDULE 2B – TERMS FOR COUNTDOWNS	20
	SCHEDULE 3 – DEFINITIONS	22

1. INTRODUCTION

Investing in our Products carries a high level of risk to your capital, which may not be appropriate for all investors. You should ensure that you understand the risks involved and seek independent advice if necessary. The prices of our Products may change to your disadvantage very quickly. Bets involve leverage and this may result in losses exceeding your deposit. However, where we have categorised you as a Retail Client you cannot lose more than your Invested Capital. Please note, Countdowns are not available to Retail Clients.

Where we have categorised you as a Professional Client or an Eligible Counterparty, when investing in Bets, it is possible to lose more than your Invested Capital and you may be required to make further payments. If we have categorised you as a Professional Client or an Eligible Counterparty you should also refer to Schedule 2, which sets out the additional terms that apply to you.

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 Germany GmbH (also referred to as "CMC Markets", "we", "us" and "our") in relation to your activities carried on with us.
- 1.1.2 Capitalised words in these Terms of Business, the Risk Warning Notice for Financial Betting and the Order Execution Policy for Financial Betting have a special meaning which are explained in the Definitions section in Schedule 3.
- 1.1.3 Our agreement with you consists of these Terms, our Order Execution Policy for Financial Betting, our Risk Warning Notice for Financial Betting and any specific terms and conditions you accept on the Platform. These documents are together referred to as the Agreement. In accordance with clause 9, we will notify you of any changes to the Agreement. You must ensure that you keep informed of these changes.
- 1.1.4 There are additional documents and information available to you on our Website and through our Platform which contain useful information but are not part of the Agreement. These include Key Information Documents, our Summary Conflicts of Interest Policy, our Privacy and Security Policy, our Complaints Procedure and costs disclosures.
- 1.1.5 For your own benefit and protection, you should take sufficient time to read the Agreement, as well as the additional documents and information available on our Website and through 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 seek independent professional advice.
- 1.1.6 It is our intention that this Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us on or in relation to the 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 has its registered office at Garden Tower, 21 F, Neue Mainzer Straße 46-50, 60311 Frankfurt am Main, registered in the commercial register at the Local Court of Frankfurt under HRB 114199. CMC Markets is authorised and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) (referred to hereinafter as "BaFin"), reference number 154814. The BaFin's address is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main and Graurheindorfer Str. 108, 53117 Bonn.

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 we have categorised you as a Professional Client or an Eligible Counterparty (whether or not at your request) you may not be entitled to certain protections afforded to Retail Clients by Applicable Law, including certain protections under the European Union (Markets in Financial Instruments) Regulations 2017. You have the right to request a different client categorisation. 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 Transaction reporting.

- 2.3.1 Where we are required under Applicable Law to report transactions with you to the BaFin or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI) or such other information as we may require to determine your national client identifier, before you can place Orders via our Platform or through our client management team.

2.4 Non-advised betting.

- 2.4.1 All Bets and Countdowns will be entered into on a principal-to- principal, non-advised and execution only basis. This means that, unless we agree otherwise in writing, neither you nor we can act as agent, attorney, trustee or representative for any other person. Other than an Authorised Person appointed in relation to an Account in accordance with clause 3.3.1, you will not permit any person to deal with us on your behalf.
- 2.4.2 We do not provide investment, financial, legal, tax, regulatory or similar advice. Any information or other features (including charts) provided to you must not be treated as advice that is suitable for you or as advice that is based on a consideration of your personal circumstances. We are not responsible for any investment decisions that you make.

2.5 Complaints and disputes.

- 2.5.1 If, having gone through our Complaints Procedure, you are dissatisfied with our handling and/or findings in relation to your complaint or dispute, you may be able to refer the matter to the following institutions:
- The Financial Services and Pensions Ombudsman Bureau. The Financial Services and Pensions Ombudsman Bureau's address as at May 2023 is 3rd Floor, Lincoln House, Lincoln Place, Dublin 2, Lo-call: 1890 882090, Tel: +353 1 6620899, Fax: +353 1 6620890, email: enquiries@financialombudsman.ie, or website: www.financialombudsman.ie. The Financial Services and Pensions Ombudsman Bureau will examine complaints from all clients, except limited companies with a turnover of €3 million and above; and/or
- BaFin. BaFin's address as at May 2023 is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main and Graurheindorfer Str. 108, 53117 Bonn.
- 2.5.2 You may also be entitled to use the European Commission's online dispute resolution platform to facilitate the online resolution of your dispute. The platform can be found at <http://ec.europa.eu/odr>.

2.6 Compensation.

- 2.6.1 If we cannot meet our obligations to you under the Agreement and you are a Retail Client, you may be entitled to compensation from the Entschädigungseinrichtung der Wertpapierhandelsunternehmen ("EdW"). If you are entitled to compensation from the EdW, your entitlement will depend on the type of transaction and the eligibility conditions. In circumstances where you may not be entitled to compensation from the EdW, you may be entitled to receive compensation from an alternative compensation scheme taken out by CMC Markets. You can find further information about the EdW's compensation rules and any alternative compensation schemes on our Website. Information on the EdW can also be found on the EdW's website which can be accessed at <https://www.e-d-w.de/>.
- 2.6.2 The EdW's address, as at May 2023, is Entschädigungseinrichtung der Wertpapierhandelsunternehmen, 10865 Berlin, Germany.

2.7 Order execution, conflicts of interest and Price sources.

- 2.7.1 We, or our Associates, may have an interest or relationship which conflicts with your interests or our duties to you. You should read our Summary Conflicts of Interest Policy as this sets out how we identify and prevent or manage all material conflicts of interests.
- 2.7.2 We enter into all Bets and Countdowns 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 Bets and/or Countdowns 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 for Financial Betting. We will determine the value of your open Positions on each Business Day at 10 pm GMT, using the Closing Prices applicable on that Trading Day.

2.8 Duration of the Agreement and your rights to cancel.

2.8.1 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 2.8.2, you may cancel the Agreement by giving us notice in writing within fourteen (14) calendar days of this date. Following a valid notice of cancellation, we will return any money that you have transferred to us.

2.8.2 Notwithstanding clause 2.8.1, 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 Bets which have been affected by fluctuations in the financial markets or you have entered any Countdowns. You may, however, still close your Bets 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. Where our enquiries include searches with credit reference agencies, they may appear on your, or the other individuals', credit history. We may also carry out any additional checks or periodic reviews that we (in our sole discretion) determine are necessary or appropriate in the circumstances. You will need to co-operate with us and promptly supply any information that we request.

3.2.2 We rely on the information that you provide us in the Account opening process or otherwise as being correct and not misleading at all times, unless you notify us otherwise in writing. We use any information we have about you to make an assessment of whether or not investing in Bets and/or Countdowns and/or operating an Account with us is appropriate for you. You must notify us as soon as possible in writing if any of the details provided to us in the Account opening process have changed or if your circumstances have subsequently changed.

3.3 Authorised Persons.

3.3.1 If you want to appoint an attorney or agent, you must notify us in writing of any person who is authorised to act on your behalf in relation to this Agreement (an Authorised Person). You and/or the Authorised Person will be required to complete such further documentation as we may reasonably require. We may require evidence that the Authorised Person has authority and is appropriate to act on your behalf.

3.3.2 We may revoke or reject the appointment of an Authorised Person if we know or reasonably suspect that such appointment could result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.

3.3.3 We shall be entitled to act upon any instructions of, or Orders transmitted by, any Authorised Person or any person who reasonably appears or purports to be an Authorised Person in relation to your Account, notwithstanding that the person is not, in fact, so authorised.

3.3.4 Notwithstanding clause 3.3.3, we will not be under any duty to accept any instructions or Orders from such Authorised Person if we reasonably believe that the Authorised Person may be acting in excess of their authority. Any action taken by an Authorised Person appointed by you or any person who reasonably appears or purports to be an Authorised Person shall be deemed to be an action by you. Any information provided by us to an Authorised Person or any person who reasonably appears or purports to be an Authorised Person will be deemed to have been provided by us to you.

3.3.5 Where you have appointed an Authorised Person to act on your behalf and that person also acts on behalf of other clients of CMC Markets, the Authorised Person may decide to place a single, aggregated order with us in respect of a Product and allocate the order amongst you and its other clients. We are not responsible for the aggregation and allocation of such orders, and you should consult your Authorised Person for further information on any such order aggregation or allocation.

3.4 Joint Accounts.

3.4.1 If you open a Joint Account:

- (a) references to you are references to any other person in whose name the Joint Account is held. We may exercise any of our rights or obligations under this Agreement against any person who is, or reasonably appears or purports to be, named on that Joint Account;

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

3.5 Security and Account authentication.

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

4. TRADING WITH US

4.1 Orders.

- 4.1.1 In addition to our rights to modify, cancel and/or reject your Orders, we may, in our sole discretion, refuse to accept any instructions, set a Product to Reduce Only and/or set an Account to Reduce Only or Unauthorised to Bet, 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 You must contact our client management team to enter into an Order for a Manual Product. You must specify the required information so that our client management team can execute your Order for a Manual Product. An Order for a Manual Product 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 betting 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;
 - (b) where the value of any relevant Bet moves by ten (10) per cent or multiples of ten (10) per cent, we will notify you as required under Applicable Law; and
 - (c) 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. 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, Bet or Countdown to the extent and for the duration required by Applicable Law (usually seven (7) years from the date of the relevant Order, Bet or Countdown)

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 Bets and/or Countdowns, 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 In accordance with Applicable Law then, subject to clause 5.1.3 and paragraph 2 of Schedule 2A, we shall hold and maintain an amount equal to your Account Value for each Account you hold with us in a segregated client money bank account, which will be maintained as an open trust account.
- 5.1.2 On each Business Day, we complete client money reconciliations based on our reports from the close of business of the previous Business Day to establish the correct amount of money which should be held and segregated in our client money bank accounts in accordance with Applicable Law. Following the reconciliation, any required transfer to or from the client money bank account in respect of your Account will then be processed.
- 5.1.3 We do not accept responsibility for any loss or damage suffered by you as a result of you betting 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.
- 5.1.4 We will not pay interest to you on any money held on your behalf or otherwise under this Agreement. We will not charge a custody fee (e.g. as compensation for negative interest rates) under this Agreement.
- 5.1.5 If we determine your Account to be inactive for more than thirty (30) days, we will use reasonable endeavours to return your money to you.

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 any payment 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).
- 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, Bets, Countdowns 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 withdraw money up to the lower of your Available Equity or Cash from your 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.

- 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 an account in your name, which you have registered with CMC Markets, unless (subject to our prior approval) you have notified us in writing that your payment details have changed or, if agreed by us, to your funds held in certain Authorised Persons' segregated client money account, provided that that Authorised Person is licensed to hold client money by the relevant regulatory authority.
- 5.2.7 We may in our 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 circumstance shall be regarded as a Specified Event (see clause 8.1).
- 5.3 Currency.**
- 5.3.1 The Account Currency of an Account will be as offered by us and specified by you at the time you open the Account, and any payment obligations in relation to that Account must be settled in that 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 Exchange Rate to convert the relevant Cash balances and any money due to you or us into the same currency.
- 5.6 Netting of payment obligations between us and you.**
- 5.6.1 If at any time in relation to any one Account:
- (a) you owe us and we owe you the same amount of money in the same currency, then both your and our obligation will each be automatically satisfied and discharged; or
 - (b) you owe us and we owe you a different amount of money in the same currency, then whichever of you or us owes more may pay the excess to the other party and both your and our obligations will be satisfied and discharged.
- 5.7 Taxes.**
- 5.7.1 If we are required to pay any withholding tax or other levies on your behalf, we reserve the right to deduct such Amounts from your Account or otherwise require you to pay or reimburse us for such payments.
- 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 Bets and/or Countdowns may differ according to your circumstances and you may wish to seek independent professional advice in this regard.
- 5.7.3 All charges will be made inclusive of any value added taxes or similar consumption taxes as applicable.
- 5.8 Costs.**
- 5.8.1 There are costs associated with betting with us. Details of these costs can be found via our Website, our cost disclosure, 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. We will give you notice of any change to our costs in accordance with clause 9.
- 5.8.2 We will charge Holding Costs for certain Bets, details of which are available on our Platform. You must have sufficient Cash in your Account to meet any Holding Cost. We may use Cash in your Account to reduce the amount of any Holding Cost you owe us.
- 5.8.3 If you subscribe for certain Products, a market data subscription fee may apply. Different market data subscription fees will apply if you are not classified as a Private Investor and full details of such fees can be found on our Platform. In order to qualify as a Private Investor, you and all Authorised Persons must satisfy the conditions of a Private Investor (as set out in Schedule 3).
- 5.9 Introduced business.**
- 5.9.1 This clause 5.9 applies if you have been introduced to us by a third party, such as an introducing broker or money manager, and have agreed with that third party for the payment of fees, commission and/or other remuneration ("Third Party Fees") in respect of such introduction and related services provided by the third party to be paid via the Platform. 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.

- 5.9.2 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.
- 5.9.3 By entering into this Agreement with us, you authorise us to deduct any Third Party Fees payable by you to the third party from any money held by us in respect of your Account and pay this to the third party on your behalf. We will notify you in advance of the basis of calculating deductions.
- 5.9.4 Any deductions will be made inclusive of all taxes, duties or levies, however designated or computed, including but not limited to value added taxes (or similar).
- 5.9.5 It is your responsibility to ensure that there are sufficient funds in your Account to pay any Third Party Fees due to the third party in full.
- 5.9.6 We reserve the right, at any time and without notice to you, to cease to facilitate the payment of, or make deductions in respect of, the Third Party Fees. Where we cease to facilitate or make deductions in respect of the Third Party Fees in accordance with this clause 5.9, any outstanding Third Party Fees payable must be agreed and settled directly between you and the third party.
- 5.9.7 You may withdraw or seek to amend the authorisation given to us under this clause 5.9 for us to facilitate or make deductions in respect of the Third Party Fees on your behalf, by giving us at least one (1) Business Day's notice in writing.

6. COMMUNICATIONS

6.1 Communications between you and us.

- 6.1.1 The Agreement and all communications between us and you in relation to it will be in English. Accordingly, you confirm that you have 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. 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.
- 6.1.2 You consent to us communicating with you through our Platform or any CMC Markets' operated system that we make available to you from time to time, by e-mail, 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 e-mail, 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).
- 6.1.3 You specifically consent to the provision of Key Information Documents through our Website. You may request a hard copy of Key Information Documents free of charge at any time.
- 6.1.4 Where the Agreement requires you to communicate to us in writing, you can send us an e-mail from the e-mail address associated with your Account to info@cmcmarkets.ie, contact us via our 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 e-mail 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 by us to you, one (1) hour after sending;
 - (e) if sent by first class 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, Countdown Opening Prices, 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 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 authorisations under your constitutional or organisational documents;

- (d) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- (e) you are not located in (whether temporarily or permanently), incorporated in, or a resident of the USA or any other jurisdiction where it may be unlawful to access our Platform or enter into Bets and/or Countdowns (as applicable);
- (f) your Orders and/or Bets and/or Countdowns are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
- (g) you are not connected with the issuer of any underlying asset of a Product in respect of which you have placed an Order, including as a director, employee, agent, contractor or professional adviser of such issuer;
- (h) subject to clause 7.1.1(d), you fully own or, in the case of money received from an accepted joint bank account jointly own (legally and beneficially) all money you may transfer to us in accordance with the Agreement;
- (i) that you are either:
 - (i) a non-financial counterparty (as such term is defined in EMIR); or
 - (ii) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union; and
- (j) that you are not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity under clause 7.1.1(i)(ii) would not be subject to the clearing obligation if you were established in the European Union) in respect of a Bet and/or Countdown.

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:

- (a) which arises as a result of:
 - (i) our compliance with, or our exercising of any of our rights in accordance with, Applicable Law or the Agreement;
 - (ii) your negligence, fraud or breach of the Agreement or Applicable Law;
 - (iii) any Specified Event or Circumstance Outside Our Control;
 - (iv) any Error arising from unclear or ambiguous instructions from you or an Authorised Person when placing an Order; or
 - (v) any late payment or errors in calculating and/or facilitating payment of any Third Party 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 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, wilful default or fraud, we will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, data or other proprietary material due to your use of 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.

8. OUR RIGHTS IN CERTAIN CIRCUMSTANCES

8.1 Specified Event.

- 8.1.1 Should a Specified Event occur, be reasonably likely to occur, or when we become aware of a Specified Event, we may take a Reserved Action, provided it is fair and reasonable in the circumstances (see clause 8.3). A Specified Event includes, but is not limited to, if:
- (a) you, or any Authorised Person appointed by you are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by the appropriate authorities in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence;
 - (b) you are the subject of an Insolvency Event;
 - (c) you are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement, is otherwise impaired;
 - (d) you breach any of the terms of this Agreement, including but not limited to any Improper Use;
 - (e) you fail to make any payment due to us under the Agreement or any other agreement in place between you and us or for any of our Associates;
 - (f) any of the declarations and assurances provided by you pursuant to clause 7.1 of these Terms of Business becoming incorrect or misleading in any material respect, as determined by us;
 - (g) an Error occurs; or
 - (h) 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. Where it is fair and reasonable to do so, we may take an appropriate Reserved Action and/or take action in relation to any Pricing Error in accordance with Schedule 2B.
- 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 Bet 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 Bet 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 Bets, or closing any Countdowns or cancelling or suspending any Orders on an Account;
- (b) prohibiting you from accessing or using an Account;
- (c) suspending or in any way limiting or restricting your ability to place any Order, Bet or Countdown or declining to action any instruction received from you in relation to an Account;
- (d) refusing or delaying to give effect to your request for a withdrawal of money from your Account;
- (e) amending any Margin, Spread, Attributes, Prices and Rates, including those relevant to your Bets and/or Orders;
- (f) cancelling any Bets or Countdowns (as if they had never been entered into in the first place) and the effect of such Bets or Countdowns on your Account;
- (g) carrying out Roll-Overs;
- (h) imposing special terms in relation to any Order, Bet or Countdown 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 Bet or setting an Account to Reduce Only;
- (j) exercising any right of Set-Off, making a Deduction or credits, or charging interest, under the Agreement or Applicable Law;
- (k) retaining any sum owed by you to us or any of our Associates;
- (l) suspending the generation and/or quotation of Prices and/or the execution of Orders on our Platform in respect of any Product;
- (m) removing any Product from our Platform and/or removing your ability to place Bets or Countdowns on a particular Product from an Account; and/or
- (n) where we have categorised you as a Professional Client or an Eligible Counterparty, restricting or removing any additional service from your Account entirely, whether temporarily or permanently.

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.

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, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. We may give you less than ten (10) Business Days' notice if the amendments to the Agreement are required in order to comply with Applicable Law or where you expressly accept amendments in writing at our request. If you do not accept the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 9.5 before the amendment takes effect.

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

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

- (a) three (3) Business Days' notice of increases to the Margin Rate and/or other Margin requirements; and
- (b) one (1) Business Day's notice of decreases to the Margin Rate and/or other Margin requirements;
- (c) ten (10) Business Days' notice of amendments to the Close-Out Level and/or Reset Level; and
- (d) three (3) Business Days' notice for the imposition of, or changes to, other 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. 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, 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, GSLO Premiums and other Attributes.

- 9.3.1 We will amend Prices, Countdown Opening Prices, Settlement Prices, Rates, GSLO Premiums and Attributes through our Platform in real time 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 is calculated and such amendments will take effect immediately as and when they are made.

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

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 Bets or Countdowns on a particular Product from an Account. If you have a Bet 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 Bet 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.

- 9.4.2 It is your responsibility to cancel any Pending Orders and close any Bets in respect of a Product that is being removed in accordance with clause 9.4.1 at the time and in the manner specified in the notice. If you do not do this, we will do so.

- 9.4.3 Subject to clause 9.4.2, we may set any Product that is being removed in accordance with clause 9.4.1 to Reduce Only.

9.5 Closing your Account or terminating the Agreement.

- 9.5.1 You may close any Account through our Platform or 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 Bets 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 Bets 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.

- 9.5.2 We may close any Account by giving you notice in writing. Subject to clause 9.5.3, this will take effect on the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise and/or we have set the Account to Unauthorised to Bet, you will be allowed to cancel any Pending Orders and/or close any Bets during the time between: (i) when we give you the notice; and (ii) when the Account is due to close in accordance with the notice. If you do not do this or giving you notice is not possible, we will cancel any Pending Orders and close any Bets on the Account and then attempt to return any money due to you.

- 9.5.3 If we have serious grounds or valid reasons for doing so, we may terminate the Agreement 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 Bet and close any Bets on the Account at the time and in the manner specified in the notice.

- 9.5.4 Unless otherwise agreed, the Agreement will automatically terminate following the closure of all of your Accounts 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 and Security 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 recognise the need to treat the personal data in an appropriate and lawful manner, in accordance with the Data Protection Laws. For the purpose of the Data Protection Laws, we are the data controller.

- 10.1.2 For the purpose of this Agreement, "personal data" means recorded information we hold about you from which you can be identified. It may include your name, address, e-mail address, phone number, financial information, personal description and other personal information. "Sensitive personal data" means personal data about ethnic origin, political opinions, religious or similar beliefs, trade union membership, health, sex life, criminal proceedings or convictions. "Processing" means doing anything with the personal data, including accessing, 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;
 - (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 law;
 - (b) disclosing your personal information to the following persons for the same purposes listed at (a) above:
 - (i) our subcontractors and service providers who process your personal data on our behalf (these include ID and sanctions checking and credit reference agencies) or who provide services on our behalf;
 - (ii) our Associates; and
 - (iii) if applicable, any Joint Account Holder or any person who is an Authorised Person or reasonably appears or purports to be an Authorised Person;
 - (c) disclosing your personal information to your introducing broker, money manager or other third party intermediary if you have appointed one, who has been agreed and accepted by us, in connection with this Agreement and the services provided to you by your introducing broker, money manager or other third party intermediary;
 - (d) acting in accordance with the preferences indicated by you when using your personal data for the purposes of marketing our relevant products and relevant products of our Associates, introducing broker, money manager 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 info@cmcmarkets.ie or sending us a letter by post; and
 - (e) transferring, storing and processing your personal data outside of 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 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.
- 10.1.4 You have the right to access information that we are holding about you. Where permissible, we reserve the right to charge a fee.
- 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 betting 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, 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 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 Ireland.
- 10.9.2 The courts of Ireland have non-exclusive jurisdiction to hear all and any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with the Agreement. Nothing in this clause 10.9.2 will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.

10.10 The meaning of certain other words in the Agreement.

- 10.10.1 Any reference in the Agreement to a particular provision of Applicable Law is deemed to include a reference to that provision as amended from time to time, and any equivalent, similar or analogous provision under Applicable Law.
- 10.10.2 Any reference to a document (including information provided on our Website and/or 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 for Financial Betting.
- 10.10.5 Any heading in the Agreement will not affect the interpretation of the Agreement.
- 10.10.6 Any reference to a person in these Terms of Business shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.
- 10.10.7 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

10.11 Survival of terms in the Agreement.

- 10.11.1 Clauses 4.3.4, 7.3 and 10, paragraph 2 of Schedule 2A and Schedule 3 will continue to apply after closure of your Account and/or termination of the Agreement.

SCHEDULE 1 - TERMS FOR BETS

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

1. Bets.

- 1.1 A Bet is a cash-settled financial spread bet on the difference between the relevant Price at the time at which the bet was opened and the time at which it is closed. A Bet will not entitle you or us to any rights in relation to the underlying asset of that Bet

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 Bets 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.

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 1 and you acknowledge that these Prices may differ at any time to those displayed on your device.
- 3.2 The Price at which an Order will be executed may be less favourable to you than the Price displayed on 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. Orders.

- 4.1 To enter into a Bet, 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.
- 4.2 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 Bet 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.
- 4.3 Subject to the provisions of these Terms of Business, you and/or we may modify or cancel any Pending Order at any point until that Order has been executed.
- 4.4 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order.
- 4.5 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.
- 4.6 Our Platform may combine and net your Bets 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.

5. Margin.

- 5.1 We will apply a variety of Margin requirements to any Bet you enter into via our Platform which you are required to meet in order to enter into that Bet. We provide detailed information on our Platform regarding these Margin requirements.
- 5.2 The Margin requirements in respect of any Bet may fluctuate and you may incur losses from any Bet that exceed the Margin you have provided to us for your Positions. However, Retail Clients cannot lose more than their Invested Capital.

6. Closing Bets.

- 6.1 Details on how to close Bets, as well as details of those circumstances where we may close Bets, are provided on our Platform. You should take sufficient time to read this information before you place any Order in respect of any Bet. An Order for a Manual Product may only be closed through our client management team.

7. Negative Balance Protection.

- 7.1 Retail Clients cannot lose more than their Invested Capital. If at any time you have a negative Cash balance on your Account, we will waive our right to claim the deficit and will return the Account balance to zero (0). Please note, this may not happen immediately.
- 7.2 It is your responsibility to ensure that your Account Revaluation Amount is at all times above the applicable Close-Out Level displayed on our Platform. We retain the right to close any open Bets if you fail to maintain

sufficient funds on your Account to keep your Account Revaluation Amount above the applicable Close-Out Level.

8. Risk Management.

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

Limits and restrictions on your Bets.

8.2 We will set various limits and restrictions in relation to your Bets 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 Bet 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.

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 Bets, Positions and/or Pending Orders that could result in opening a new Position or Bet 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 Bet, 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 Bet are provided via the Platform. The Platform will set off any unrealised profits against any unrealised losses on all Bets 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 Bets immediately.

9.3 Any Realised Loss will become due and payable immediately. Retail Clients cannot lose more than their Invested Capital.

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 Bet, 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 Bet immediately prior to the Corporate Action or Adjustment Event, which may have consequences on your Bet.

10.2 Subject to clause 9.4.1, we will give you notice of any applicable action that we decide to take as soon as reasonably practicable, which for the avoidance of doubt 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.

10.3 If the Price of the underlying asset that a Product is based is suspended, we may, in our sole discretion, close any Bets in that Product at a Price that is fair and reasonable. Such Price may be different for a buy and sell Bet and may be at a Price of zero (0). We will notify you of the date and Price at which such Bet will be closed. We reserve the right to request additional Margin and/or any reasonably foreseeable associated costs incurred by CMC Markets (or any of our Associates) in connection with any suspension of a Product or the relevant underlying asset of a Product.

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

11. Account Close-Out.

11.1 You must ensure that for each Account your Account Revaluation Amount is at all times above the applicable Close-Out Level (including any Prime Close-Out Level if applicable) for your Account displayed on our Platform. 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. Bets without GSLO may be closed before Bets with GSLO. 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. Retail Clients cannot lose more than their Invested Capital.

11.2 Where you have open Bets relating to Manual Products, 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 Bets relating to Manual Products within the applicable Trading Hours and where trading is not otherwise suspended.

SCHEDULE 2 ONLY APPLIES TO PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

SCHEDULE 2A – TERMS FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES

This Schedule 2A sets out the additional terms that apply to Professional Clients and Eligible Counterparties only.

The following clauses apply to all Professional Clients and Eligible Counterparties.

1. Profit and loss.

- 1.1 You may incur losses from any Bets that exceed your Invested Capital.

2. Your money.

- 2.1 As permitted by Applicable Law, we may agree with you that you do not require money which is transferred by you to us to be held in a segregated client money bank account. Any such agreement must be in our agreed form and signed by you. If such agreement is signed by you, you acknowledge and accept that:

- (a) we will acquire full ownership of all amounts received from you or credited by us to your Account;
- (b) all amounts deposited with us should be for the purposes of securing or covering your present, future, actual, contingent or prospective obligations with us;
- (c) such money does not constitute client money for the purposes of Applicable Law and may be used by us in the course of our business; and
- (d) you will rank as a general creditor of us in respect of this money in the event of our insolvency.

3. Payments.

- 3.1 If following termination of this Agreement or if your Account has a negative Cash balance, that negative Cash balance represents a debt owed to us which is due and payable immediately. If you fail to make a payment due to us by the due date, then, without limiting our remedies under this Agreement, you will pay interest on the overdue sum from the due date until we receive payment of the overdue sum on your Account, whether before or after judgment. Such interest will accrue each day at 4% a year above the European Central Bank base rate from time to time, but at 4% a year for any period when that base rate is below 0%.
- 3.2 Any negative balance must be cleared promptly regardless of whether the balance is within the relevant Close-Out level and is a debt, which is payable immediately on demand.

4. Our right of Set-Off.

- 4.1 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.

The following clauses only apply to those Professional Clients and Eligible Counterparties to whom we have also agreed in writing to provide additional services.

5. Orders.

- 5.1 If your Account has insufficient Available Equity to meet the relevant Margin requirements for that Order, we will not execute that Order unless our client management team agrees otherwise.
- 5.2 You will be able to place Manual Orders through our client management team. Manual Orders may only be placed, modified, rolled-over 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. You must specify the required information so that our client management team can execute your Manual Order. A Manual Order will be entered into when executed by the client management team.

6. Prices.

- 6.1 Prices quoted by our client management team may differ at any time to those displayed on the Platform.

7. Risk management - limits on your Bets.

- 7.1 We may, at our sole discretion, waive such limits in relation to your Bets.
- 7.2 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, unless otherwise agreed between you and our client management team.

8. Communication.

- 8.1 Where the Agreement requires you to communicate with us in writing, you can send an e-mail to any current and functioning CMC Markets email address provided by us or send us a letter by post.

9. Removal of any additional service.

- 9.1 We may (at any time and in our sole discretion) remove all or part of any additional service from your Account by giving you notice in writing. Subject to paragraph 9.2 of Schedule 2A, 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 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 our client management team see fit in their sole discretion, taking into account any prior instructions you have provided.

- 9.2 If we have valid reasons for doing so, we may remove any additional 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.

10. Account Close-Out

- 10.1 Account Close-Out does not and is not intended to limit your entire liability to us in respect of your Bets. You can lose more than your investment and you may be required to make further payments.

- 10.2 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 see 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 Bets in respect of any Product (including those relating to Manual Products or Manual Orders) within the applicable Trading Hours and where betting is not otherwise suspended.

- 10.3 Where you have open Bets relating to 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, the client management team will (as it sees fit in its sole discretion) manually close all or a portion of the Bets relating to Manual Orders within the applicable Trading Hours and where trading is not otherwise suspended.

11. Supplemental agreements

- 11.1 Any additional or supplementary terms offered by us in writing and agreed by you in writing will form part of the Agreement and clause 1.1.3 will be construed accordingly.

SCHEDULE 2B - TERMS FOR COUNTDOWNS

This Schedule 2B sets out terms that apply specifically to Countdowns on any Account.

Countdowns are only available to Professional Clients and Eligible Counterparties.

1. Countdowns.

- 1.1 A Countdown allows you to speculate on whether the Settlement Price of a Product will have moved up or down at the end of a specified timeframe. The only criteria for determining whether you win, lose or draw a Countdown is whether, corresponding with or against your prediction, the Settlement Price of a Product at the point of time of expiry of the Countdown is above, below or equal to the relevant Countdown Opening Price.
- 1.2 The Stake will be deducted from the Cash in your Account at the point the Countdown is opened. If your Countdown prediction:
 - (a) is incorrect, you will lose your Stake;
 - (b) is correct, your Stake will be returned to your Account, along with an additional Amount (the Countdown Profit) calculated by multiplying the Stake by a win percentage, as specified in the Product Library for that Product (the Win Percentage); or
 - (c) is neither correct nor incorrect (i.e. the Settlement Price is equal to the Countdown Opening Price when the Countdown expires), a portion of the Stake calculated by multiplying the Stake by a draw percentage, as specified in the Product Library for that Product (the Draw Percentage), will be returned to your Account.
- 1.3 All Countdowns will be denominated in the Account Currency.
- 1.4 You will be able to see which Products you can place Countdowns on and access relevant information on each of these Products through the Product Library.

2. Countdown Opening Prices and Settlement Prices.

- 2.1 During the Trading Hours for any Product, our Platform will generate Countdown Opening Prices and Settlement Prices, subject to clauses 4.2.1, 8.2 and 8.3 as well as paragraph 7.1 of this Schedule 2B. You may only enter into Countdowns during the Trading Hours for the relevant Product. It is your responsibility to monitor the Trading Hours specified in the Product Library from time to time.
- 2.2 The Countdown Opening Price applicable to any particular Countdown will be generated by and displayed on our Platform and displayed on the Order ticket when the Countdown is opened.
- 2.3 Countdowns will be settled against the Settlement Price of the relevant Product at the expiration of the relevant Countdown. For the avoidance of doubt, the Countdown Opening Price and Settlement Price are relevant only for determining whether you win, lose or draw a Countdown and not for determining the amount of your profit or loss.
- 2.4 The Countdown Opening Price at which a Countdown is opened may be less favourable to you than the Countdown Opening Price displayed on our Platform when you placed the Order.

3. Orders.

- 3.1 To enter into a Countdown, you must place an Order on our Platform that identifies the Product and specifies the Stake and provides the information requested on our Platform in relation to that Product. An Order to enter into a Countdown 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.
- 3.2 Placing an Order for a Countdown does not guarantee that a Countdown will be entered into. Our Platform and/or we may reject your Order to enter into a Countdown without any explanation.
- 3.3 An Order to enter into a Countdown will be accepted, and a Countdown will be entered into, when the Order is executed by our Platform. Our Platform will record any execution of your Orders, and you can access the relevant information on executed Orders through our Platform.
- 3.4 If the conditions of an Order to enter into a Countdown are met, but at that time your Available Cash is lower than the Stake, the Countdown will not be entered into.
- 3.5 When a Countdown is opened, the Stake immediately becomes payable and a corresponding change will be made to the Cash in your Account. If the Countdown is subsequently cancelled or becomes void the Stake will be returned to the Cash in your Account.
- 3.6 All Countdowns open on the same Product at the same time on an Account are aggregated and subject to netting for the purposes of calculating the size of your Position in the relevant Product.
- 3.7 Orders used to enter Countdowns in the same Product will, if and when executed, open a new Countdown, even if there is already an open Countdown in the same Product in the opposing direction.

4. Closing Countdowns.

- 4.1 Once a Countdown has been entered into, it cannot be closed by you. All Countdowns will be closed and settled by our Platform automatically on expiration of the Countdown.
- 4.2 We reserve the right to instruct our Platform to close any Countdown when we take a Reserved Action or exercise any of our other rights under the Agreement.

5. Limits.

5.1 In addition to any maximum Stake specified in the Product Library, Orders and Countdowns in respect of any Product may be subject to limits restricting the number of Countdowns and/or Positions on the Account at any time. These limits are set by us in our sole discretion and may vary between Accounts.

5.2 We are entitled to vary these limits at any time in accordance with clause 9.3 and it is your responsibility to ensure that you know what all the current limits are before entering into any Countdown by checking the information available on the Platform, as our Platform will automatically reject Orders that would result in a breach of an applicable limit.

6. Profit Or Loss.

6.1 Your potential loss for any individual Countdown is limited to the size of the Stake. The potential profit for any individual Countdown will be specified in the Product Library and will be unchanged over the life of the Countdown. It is denominated in the Account Currency.

6.2 When a winning Countdown is settled, any payout will immediately become due to you and a corresponding change will be made to the Cash in your Account.

6.3 If a Countdown is neither winning nor losing, but expires at a Settlement Price equal to the Countdown Opening Price, an amount equal to your Stake multiplied by the Draw Percentage will immediately become due to you and a corresponding change will be made to the Cash in your Account.

7. Pricing Errors.

7.1 From time to time a Pricing Error may occur which prevents our Platform from determining the Settlement Price for a Countdown.

7.2 If we become aware of a Pricing Error during the life of the Countdown, we may, provided it is fair and reasonable in the circumstances, declare that Countdown void and return the Stake to the Cash in your Account.

7.3 If we become aware of such Pricing Error at or after the expiration of a Countdown, we will look at the age of the last available Settlement Price and either:

- (a) cancel the Countdown and return the Stake to the Cash in the relevant Account if the last available Settlement Price is older than half (50%) of the timeframe of the relevant Countdown; or
- (b) subject to paragraph 7.3(a) of this Schedule 2B, if there is no available Settlement Price for a Product within the last 15 seconds of the Countdown or, if the timeframe of the Countdown is less than a minute, within the last quarter (25%) of the timeframe of the relevant Countdown, settle the Countdown at such Settlement Price as we determine to be fair and reasonable, based on the last Settlement Price available immediately prior to the Pricing Error.

8. Account Close-Out.

8.1 Countdowns will not be closed during Account Close-Out.

SCHEDULE 3 - 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 Bets and Countdowns that you hold with us, including any Joint Account.
Account Close-Out	A procedure by which our Platform may close the whole or a portion of your Bets 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 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 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.
Application	Our trading application, as updated from time to time.
Associate	CMC Markets Germany GmbH and any body corporate associated with CMC Markets Germany GmbH within the meaning of section 256 of the Companies Act 2006.
Attributes	The various limitations, restrictions and other features that apply to Orders and/or Bets and/or Countdowns in respect of each Product, which we may amend from time to time in accordance with clause 9.3. Attributes include trade limits, tier sizes, minimum distances, Trading Hours, Expiry Dates, Spreads, composition of basket Products and key dates.
Authorised Person	Means any one or more persons appointed by you: (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 an introducing broker, money manager, agent or intermediary, who has been agreed and accepted by us.
Auto Roll-Over	The process by which a Bet 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 Bet 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 for Financial Betting.
Available Cash	The lower of your Cash or your Available Equity on an Account, which will be displayed on the Order ticket for any Countdown.
Available Equity	The Amount equal to your current Account Revaluation Amount minus any Margin requirements.

Bet	A financial spread bet on a Product entered into through our Platform on an Account, which relates to the difference between the relevant Price from the time the bet was entered into and the time at which it was closed.
Business Day	Means any day (other than a Saturday or Sunday) on which banks are open for business in London.
Buy Price	The Price at which a buy Bet is entered into and at which a sell Bet is valued and closed.
Cash	<p>In relation to any Account, the sum of:</p> <ul style="list-style-type: none"> (i) any successfully received money paid by you to us, plus the Amount of any money credited by us to your Account plus all Realised Profits; minus (ii) the Amount of any Deductions plus any Realised Losses (whether due and payable or not) plus the Amount of any money withdrawn by you. <p>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.</p>
Cash Settlement Date	This definition is referred to in the Order Execution Policy for Financial Betting. It is the date and time at which any Bet in relation to a particular Forward 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.
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> <ul style="list-style-type: none"> (i) changes in Applicable Law or any action taken by an appropriate authority; (ii) events or circumstances that impair or remove the ability of our Platform to operate on a normal and orderly basis, including any errors, failures or disruptions in our systems or any other infrastructure (including infrastructure controlled by third parties); (iii) acts or omissions of any third party for whatever reason, including where we and/or any of our Associates are unable or it is impractical for us and/or any of our Associates, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our and/or any of our Associates' price risk relating to Bet or Countdowns; (iv) natural disasters, natural emergencies, and acts of God; (v) man-made emergencies, including but not limited to, fire, explosions, criminal acts, riots, war, armed conflict, terrorist attack and imposition of sanctions; (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 (vii) any other exceptional event or circumstance over which we have no control.
Close-Out Level	In relation to any Account, the applicable level at which our Platform may close the whole or a portion of your Bets as necessary.
Closing Price	Means the last Price quoted by us at the close of a Trading Day.
Complaints Procedure	Means our procedure for handling complaints as detailed on our Website.
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.
Countdown	A limited risk contract between you and us which allows you to speculate on whether the Price of a Product will have moved up or down at the end of a specified timeframe. The only criteria for determining whether you win or lose is whether, corresponding with or against your prediction, the Settlement Price of a Product at the point of time of expiry of the Countdown is at, below or over the Countdown Opening Price of the Product at the opening of the Countdown.

Countdown Opening Price	In respect of a Countdown, the reference price applicable when such Countdown is entered into, generated by and displayed on our Platform.
Countdown Profit	Has the meaning set out in paragraph 1.2 of Schedule 2B.
Deduction	Has the meaning set out in clause 5.4.1.
Data Protection Laws	Means General Data Protection Regulation (EU) 2016/679 (GDPR) and any national implementing laws, regulations and secondary legislation, as amended or updated from time to time.
Draw Percentage	Has the meaning set out in paragraph 1.2 of Schedule 2B.
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.
Eligible Counterparty	Has the meaning given to it under Article 24 in the Markets in Financial Instruments Directive 2014/65/EU.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. The
Error	Has the meaning set out in clause 4.4.
Exchange Rate	The relevant currency exchange rate at which we may convert any currency, as we may reasonably determine from time to time.
Expiry Date	The last possible date and time at which any Bet or Pending Order in relation to a particular Forward will automatically expire, as specified in the Product Library.
Forward	A Product with a fixed Expiry Date.
GSLO Minimum Distance	<p>This definition is referred to in the Order Execution Policy for Financial Betting 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:</p> <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 for Financial Betting.
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	<p>Any use or suspected use of our Platform or our Website or activity in relation to an Order (including a Pending Order), a Bet or a Countdown that amounts to:</p> <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 (iv) dishonesty or malice.
Insolvency Event	Means:

	<ul style="list-style-type: none"> (i) the appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you; (ii) if any encumbrancer takes possession of or sells, all or any part of your assets or business; (iii) you are deemed unable to pay your debts as they become due; (iv) an application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you; (v) if you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or (vi) if you become bankrupt or insolvent or any event that is analogous to those set out in paragraph (i), (ii), (iii), (iv) or (v) of this definition applies to you. <p>If you are a partnership or have a Joint Account, the occurrence of any of the events listed in (i) to (vi) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.</p>
Intellectual Property Rights	<p>Any and all:</p> <ul style="list-style-type: none"> (i) intellectual property rights, including copyright and related rights, patents, utility models, trademarks, service marks, trade names, domain names, moral rights, trade secrets, rights to inventions, logos, rights in get-up, goodwill and the right to sue for passing off and unfair competition, rights in computer software (including to the source code and object code), inventions, semi-conductor topography rights, database rights, rights in databases, rights in designs, design rights, know-how and confidential information whether in software or otherwise and whether registered or unregistered; (ii) applications for registration, and the right to apply for registration, renewal or extension of any of these rights, the rights to claim priority from any such rights; and (iii) any and all other intellectual property and proprietary rights and equivalent forms of protection or of similar effect existing, now or in the future, anywhere in the world.
Invested Capital	<p>Means:</p> <ul style="list-style-type: none"> (i) the sum of any successfully received money paid by you to us plus all Realised Profits; less (ii) the Amount of any money withdrawn by you.
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.
Key Information Document	A document containing certain key information on each of our Products.
Last Roll-Over Date	This definition is referred to in the Order Execution Policy for Financial Betting and is the last possible date and time at which a Bet 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 for Financial Betting and is the first Buy Price displayed on the Price Ladder, in relation to a Product.
Level 1 Mid-Price	This definition is referred to in the Order Execution Policy for Financial Betting 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 for Financial Betting and is the first Sell Price displayed on the Price Ladder, in relation to a Product.
Limit Order	This definition is referred to in the Order Execution Policy for Financial Betting and is an instruction to place an Order to open a Bet in accordance with the relevant conditions set out in section 2 of the Order Execution Policy.
Manual Order	An Order that can only be placed through our client management team by Professional Clients and Eligible Counterparties that receive an additional service.

Manual Product	A Product in respect of which we will only accept Orders or allow you to enter into through our client management team.
Manual Roll-Over	This definition is referred to in the Order Execution Policy for Financial Betting and is the process by which a Bet 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 Bet 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 for Financial Betting.
Margin	The amount of money you are required to pay us or hold in your Account in order to place an Order for a Bet.
Margin Rate	With respect to any Product, the percentage rate applicable to each tier of a Bet, as specified in the Product Library from time to time.
Market Order	This definition is referred to in the Order Execution Policy for Financial Betting and is an instruction to place an Order for a Bet only in accordance with the relevant conditions set out in paragraph 5 of Schedule 1 and in section 2 of the OEP for Financial Betting.
Negative Protection Balance	An Account function which ensures that you will not lose any more than your Invested Capital. Information relating to this function is in paragraph 8 of Schedule 1.
Order Execution Policy for Financial Betting	Means our order execution policy for financial betting which details how we execute Orders. It is available on our Website.
Order	An offer submitted by you or on your behalf through our Platform, including through our client management team, to enter into a Bet or Countdown or to close a Bet. Unless specified or the context suggests otherwise, all references to Orders include Orders for Manual Products, Manual Orders and Pending Orders.
Pending Order	An Order with a specific Price identified, which has not yet been executed.
Platform	Our electronic betting platform, as updated from time to time.
Position	The net sum of all Bets or Countdowns in a particular Product in an Account at any given time.
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 Bets only by reference to the Price Depth. The Price at which an Order for a Bet or 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 feature of our Platform that provides multiple Prices for a particular Product, to reflect the different Prices for different sized Orders in that Product, which may be displayed on our Platform.
Price Ladder	This definition is referred to in the Order Execution Policy for Financial Betting 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 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 Bets, as necessary.
Prime Margin	This term is referred to on the Platform and is the Amount you are required to pay us or hold in your Account to place a GSLO.
Privacy and Security Policy	Means our privacy 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 Bets or Countdowns. 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.
Professional Client	Has the meaning given to it under section 1 of Annex II in the Markets in Financial Instruments Directive 2014/65/EU.
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 Bets entered into on that Product, including the rates at which Holding Costs are charged.
Realised Loss	In respect of a Bet, an Amount equal to any Unrealised Profit Or Loss at the time the Bet is closed, where the Amount is negative.
Realised Profit	In respect of a Bet, an Amount equal to any Unrealised Profit Or Loss at the time the Bet is closed, where the Amount is positive.
Reduce Only	A restriction placed on an Account or Product (as applicable) which prevents you from increasing your Positions. You will be permitted only to place Orders to close Bets and/or cancel any Pending Orders.
Reserved Action	The actions described in clause 8.3.1. of these Terms of Business.
Reset Level	In relation to any Bets on an Account, is a percentage of your total Margin displayed on our Platform at any given time.
Retail Client	Has the meaning given to it in Article 4 in the Markets in Financial Instruments Directive 2014/65/EU and is a client that is entitled to the maximum level of protection in the Markets in Financial Instruments Directive 2014/65/EU, client money and assets rules and the Bundesanstalt für Finanzdienstleistungsaufsicht and the Entschädigungseinrichtung der Wertpapierhandelsunternehmen.
Risk Warning Notice for Financial Betting	Means the notice that we are required to provide to you under Applicable Law in respect of any Bet or Countdown on any Product, which is made available on our Website.
Roll-Over	The process by which a Bet 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 Bet 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.
Sell Price	The Price at which a sell Bet is entered into and at which a buy Bet is valued and closed.
Set-Off	Has the meaning set out in clause 5.5.1.

Settlement Price	The reference price used to determine whether or not you have won or lost a Countdown, which is displayed or described on our Platform.
Specified Event	Has the meaning set out in clause 8.1.1 of these Terms of Business.
Spread	In respect of a particular Product, the difference between the Buy Price and the Sell Price at any given time.
Stake	The Amount that you wish to bet per point of movement in Price or the Amount that you wish to be the subject of a Countdown.
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 Bets without any GSLO, as necessary.
Stop Distance	This definition is referred to in the Order Execution Policy for Financial Betting and, in respect of a Bet 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 Bet 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 for Financial Betting and is an instruction to place an Order in accordance with the relevant conditions set out in section 2 of the Order Execution Policy for Financial Betting.
Stop Loss Order	This definition is referred to in the Order Execution Policy for Financial Betting and is an instruction to place an Order to close a Bet in accordance with the relevant conditions set out in section 2 of the Order Execution Policy for Financial Betting.
Summary Policy of Conflicts of Interest	Means our procedures for identifying and managing conflicts of interest as detailed on our Website and through our Platform from time to time.
Take Profit Order	This definition is referred to in the Order Execution Policy for Financial Betting and is an instruction to place an Order to close a Bet in accordance with the conditions set out in section 2 of the Order Execution Policy for Financial Betting.
Target Price	This definition is referred to in the Order Execution Policy for Financial Betting and is the Price at which you wish to enter into or close a Bet (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.
Terms of Business	Has the meaning given in clause 1.1.1.
Third Party Fees	Has the meaning set out in clause 5.9.3.
Trading Day	A day on which the underlying asset of a Bet is traded on an exchange.
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 Bets or Countdowns on that Product, as specified in the Product Library from time to time. Trading Hours for placing Orders for Bets and Countdowns may be different. For any particular Forward, the Trading Hours shall apply, subject to the key dates section for the relevant Product in the Product Library.
Trading Venue	Means: (i) a regulated market, which is an exchange, market or similar system for multilateral trading; (ii) a multilateral trading facility (MTF); or (iii) an organised trading facility (OTF), each as defined under the rules of the Markets in Financial Instruments Directive 2014/65/EU.
Trailing Stop Loss Order	This definition is referred to in the Order Execution Policy for Financial Betting and is an instruction to place an Order in accordance with the relevant conditions set out in section 2 of the Order Execution Policy for Financial Betting.
Unauthorised To Bet	A restriction placed on an Account which suspends your ability to place any Order, Bet or Countdown or to give any instruction in relation to that Account.
Units	This definition is referred to in the Order Execution Policy for Financial Betting and is the number of CFDs that are the subject of a Bet.

Unrealised Profit Or Loss	In relation to any Bets 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.
Website	https://www.cmcmarkets.com/en-ie/
Win Percentage	Has the meaning set out in paragraph 1.2 of Schedule 2B.