



MARGIN TRADING CUSTOMER AGREEMENT

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Your attention is drawn, in particular, to those Terms that are highlighted in italics and to Term 14, which deals with Deposit and Margin and to Terms 4(4), 8(3), 9, 10, 14(4), 16, 19(4), 20, 22, 23, 24 and 25(2), which set out our rights to void and/or close one or more of your Transactions in the specific circumstances set out therein.

1. INTRODUCTION

(1) IG Asia Pte Ltd (“we”, “us”, “our”, “ours”, “ourselves” and IG as appropriate) holds a capital markets services licence from the MAS allowing it to deal in securities and leveraged foreign exchange. Our registered address is 30 Raffles Place, #22-03 Chevron House, Singapore 048622. IG is the trademark of IG Asia Pte Ltd, which is registered in Singapore (Company Number 200510021K) and is regulated in Singapore by the MAS. IG is also licensed by International Enterprise Singapore to trade CFDs on commodities.

(2) This Agreement will govern all Transactions entered into between us and the customer (“you”, “your”, “yours” and “yourself” as appropriate). You should read this Agreement carefully, including the Contract Details and any applicable Product Module, together with the Risk Disclosure Statement and any other documents that we have supplied or in the future do supply to you. If this Agreement is provided to you in any language other than English, then please note that it is for information only and that the governing language of this Agreement and of any dispute arising hereunder is English.

(3) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Securities and Futures Act (Cap 289) and the regulations issued thereunder as well as the notices, guidelines, circulars, directives and interpretative statements issued by the MAS from time to time (collectively, the “MAS Rules”) and if there is any conflict between this Agreement and the MAS Rules, the MAS Rules will prevail.

(4) This Agreement will come into effect on the date we open your account, or on such date as we may notify you.

(5) In this Agreement certain words and expressions have the meanings set out in Term 30.

2. THE SERVICES WE WILL PROVIDE AND DEALINGS BETWEEN YOU AND US

(1) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after this Agreement comes into effect. Our CFD trading service carries a high level of risk and can result in losses that exceed your initial deposit. Our trading service is not suitable for everyone. A full explanation of the risks associated with our CFD trading service is set out in the Risk Disclosure Statement and you should ensure you fully understand such risks before entering into this Agreement with us.

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

(3) Dealings with you will be carried out by us on an execution-only basis. You agree that we are under no obligation:

- (a) to satisfy ourselves as to the suitability of any Transaction for you;
- (b) to monitor or advise you on the status of any Transaction;
- (c) to make Margin calls; or
- (d) (except in the case of Limited Risk Transactions or where the MAS Rules require) to close any Transaction that you have opened, notwithstanding that previously we may have taken such action in relation to that Transaction or any other.

(4) We do not provide advice or recommendations as a service and do not act as your adviser. You understand and agree that:

- (a) you are not entitled to ask us to provide you with investment advice relating to a Transaction or make any statement of opinion to encourage you to open or close a particular Transaction;
- (b) we do not hold any of our officers, employees, directors agents or representatives as having any authority to provide advice or recommendations to you and we do not support to advise you on the terms of, or matters connected with any investment or Transaction;
- (c) while we may, at our absolute discretion, provide you with information:
 - (i) in relation to any Transaction about which you or your agent have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimising risk; and (ii) by way of factual market information, we are under no obligation to disclose such information to you and in the event of us providing such information, it will not constitute investment advice; and
- (d) we do not act as your adviser and you shall not rely on us, our officers, employees, directors, agents or representatives, or rely on any information provided by us, our officers, employees, directors, agents or representatives.

(5) (a) You agree that you rely on your own judgement in opening, closing, or refraining from opening or closing a Transaction with us and that we will not, in the absence of fraud, wilful misconduct or negligence be liable for any losses, costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information given to you, including without limitation, information relating to any of your Transactions with us.

(b) At no time shall we be liable to you for any indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits.

(c) You acknowledge and agree that if, in any given circumstance, we do not positively offer any advice or recommend that you take any action in relation to any Transaction, that does not imply that we are advising you not to take such action (or any action at all) in relation to that Transaction.

(d) Subject to our right to void or close any Transaction in the specific circumstances set out in this Agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

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

(7) Before you begin to trade with us you should obtain a clear explanation of all commission, spreads, fees, funding and other charges for which you will be liable. These charges will affect your trading net profits (if any) or increase your losses. See Terms 4(1)(a), 4(1)(b), 5(5), 8(16), 12(5), 15(2) and 15(3) for further details.

(8) We reserve the right to require you to pay, or reimburse, us for stamp duty or exchange fees in the event of a change in the basis of stamp duty or exchange fees rates or law. We also reserve the right to charge you for the provision by us to you of market data (be that raw or derived market data).

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

(10) From time to time, we may make additional services or specific types of Transactions available to you, for example, Rolling Spot Foreign Exchange. Such additional services or Transactions may be subject to special conditions, which will be set out in a Product Module. The terms of any such Product Module will supplement and modify these Terms. If you are sent a Product Module for a particular Transaction type or service that you have not traded or been provided with before, then that Product Module will be effective and binding on you from the date that you first trade a Transaction or use the service governed by that Product Module.

3. CONFLICTS OF INTEREST

(1) You acknowledge that we and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves.

(2) We will take all reasonable steps to identify conflicts of interests between ourselves, our Associated Companies and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our investment service. The following are examples of such material interests and conflicts of interests:

(a) We may effect or arrange for the effecting of a Transaction with you or on your behalf in connection with which we, our Associated Companies, or a Relevant Person may have other direct or indirect material interests;

(b) We may execute hedging transactions prior to (i.e. in anticipation of) or following receipt from you of a request, or information concerning a contemplated request, to open or close a Transaction in order to manage our risk in relation to Transaction(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such Transaction(s) and any profits generated by such hedging may be retained by us or an Associated Company without reference to you;

(c) We may match your Transaction with that of another client by acting on its behalf as well as yours;

(d) Subject to the MAS Rules, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you;

(e) We may make a market in Transactions which you enter into under this Agreement;

(f) We may deal in the Underlying Market to which your Transactions relate as principal for our own account or that of someone else;

(g) Any of our Associated Companies may give investment advice or provide other services to another client about or concerning the Underlying Market in relation to which you enter a Transaction.

(3) We have in place organisational and administrative controls to manage the conflicts of interests identified above such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented.

(4) We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist.

(5) You acknowledge that you are aware of the possibility that the conflicts disclosed in this Term will arise and consent to us acting notwithstanding such conflict.

4. PROVIDING A QUOTE

(1) Upon your request, in accordance with Terms 4(2) and 4(3), we will quote a higher and lower figure for each Transaction ("our bid and offer prices"). Subject to Term 4(8) these figures will be either the bid/offer prices in the Underlying Market ("Commission Transaction") or our own bid/offer prices ("Spread Transaction") and details of which basis will apply may be found in the Contract Details or may be obtained from our dealers on request. We will charge you for opening and closing a Transaction as follows:

- (a) For Commission Transactions, we will charge you a commission in accordance with Terms 5(5) and 7(12) ("Commission"); and
- (b) For Spread Transactions, the difference between our bid and offer price will comprise the Market Spread (where there is an Underlying Market) and our Spread (being our charge to you); and, unless we notify you in writing to the contrary, you will not be charged any additional Commission.

You acknowledge that both our Spreads and Market Spreads, can widen significantly in some circumstances, that they may not be the same size as the examples given in the Contract Details and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of which there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.

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

(3) If we choose to provide a quote, we may provide such quote orally by telephone or electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you. Our quoting of a higher and lower figure for each Instrument (whether by telephone, Electronic Trading Service or otherwise) does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us. We may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the transaction, will be evidenced by our confirmation of its terms to you.

(4) If we become aware that any of the factors set out in Term 4(5) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer at the level quoted. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Term 4(5) has not been met we may, at our discretion, and acting reasonably in good faith, either treat such a Transaction as void from the outset or close it at our then prevailing price.

However, we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in Term 4(5) were not satisfied.

(5) The factors referred to in Term 4(4) include, but are not limited to, the following:

- (a) the quote must be obtained from us as set out in Term 4(3);
- (b) the quote must not be expressed as being given on an "indicative only" or similar basis;
- (c) if you obtain the quote by telephone, it must be given by a person who is a dealer employed by us and your offer to open or close the Transaction must be given during the same telephone conversation in which you obtained the quote and the dealer giving the quote must not have informed you before you make the offer to open or close the Transaction and that offer has been confirmed as accepted by us that the quote is no longer valid;
- (d) if you obtain the quote electronically via our Electronic Trading Services your offer to open or close the Transaction and our acceptance of your offer must be given while the quote is still valid;
- (e) the quote must not be Manifestly Erroneous;
- (f) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;

(g) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer must not be smaller than the Minimum Size;

(h) a Force Majeure event must not have occurred;

(i) when you offer to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default;

(j) the telephone, or Electronic conversation in which you offer to open or close the Transaction must not be terminated before we have received and accepted your offer;

(k) when you offer to open or close any Transaction, the opening of the Transaction must not result in your exceeding any credit or other limit placed on your dealings.

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

(7) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Term and you agree that any offer altered in accordance with this Term, once accepted by us, results in a fully binding agreement between us. It is at our complete discretion as to when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right set out in Term 4(3) to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this Term does not permit us to alter your offer price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favourable price for you than your offer.

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

5. OPENING A TRANSACTION

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

(2) Subject to Term 4(7), when you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction.

(3) A Transaction must always be made for a specified number of shares, contracts or other units that constitute the underlying Instrument.

(4) Each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

(5) When you open and when you close a Commission Transaction, you will pay us a Commission that is calculated as a percentage of the value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis agreed between ourselves in writing. Our Commission terms will be notified in writing to you, however, in the event that we do not notify you of the commission terms, we will charge the standard commission rate as published on our website or, if no rate is published, 0.3% of the value of the opening or closing Transaction (as applicable).

(6) Unless we agree otherwise, all sums payable by you pursuant to Term 5(5) upon opening are due and must be paid upon the Opening Level of your Transaction being determined by us.

6. MULTIPLE TRANSACTIONS

(1) Where you have opened a Buy in respect of a particular Instrument and you subsequently open a Sell in respect of the same Instrument, including by an Order at a time when the Buy remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):

(a) if the size of the Sell order is less than the size of the Buy, we will treat the offer to sell as an offer to partly close the Buy to the extent of the size of the Sell order;

(b) if the size of the Sell order is the same as the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely;

(c) if the size of the Sell order exceeds the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely and open a Sell position equal to the amount of such excess.

(2) Where you have opened a Sell in respect of a particular Instrument and you subsequently open a Buy in respect of the same Instrument, including by an Order at a time when the Sell remains open, then unless you instruct us to the contrary (for example by way of a Force open, if accepted by us):

(a) if the size of the Buy order is less than the size of the Sell we will treat the offer to buy as an offer to partly close the Sell to the extent of the size of the Buy order;

(b) if the size of the Buy order is the same as the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely;

(c) if the size of the Buy order exceeds the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely and open a Buy position equal to the amount of such excess.

(3) Terms 6(1) and 6(2) do not apply to Limited Risk CFDs.

7. CLOSING A TRANSACTION

UNDATED TRANSACTIONS

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

(2) Subject to Term 4(7) when you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Buy Transaction, the lower figure then quoted by us and, if you are closing an Undated Sell Transaction, the higher figure then quoted by us.

EXPIRY TRANSACTIONS

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

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

(5) When you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by us and if the Transaction is a Sell, the higher figure then quoted by us.

(6) If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time then, subject to Term 7(8), we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be:

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

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

(7) We may accept standing instructions from you to automatically roll over all of your Expiry Transaction(s) to the next contract period, so that they do not automatically expire. Alternatively, you may ask that we accept roll instructions in respect of a specific Expiry Transaction. You acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in you incurring losses on your account. Any agreement as to roll over is entirely at our discretion and we reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us. Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on our normal terms.

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

GENERAL PROVISIONS

(9) ***Our additional rights to void and/or close one or more of your Transactions in specific circumstances are set out in Terms 4(4), 8(3), 9, 9(5), 10, 14(4), 16, 19(4), 20, 22, 23, 24 and 25(2).***

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

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

(a) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:

(i) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or

(ii) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and

(b) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:

(i) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction;

(ii) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.

(12) When you close a Transaction you will pay us Commission as set out in Term 5(5).

(13) Unless we agree otherwise, all sums payable by you pursuant to Term 7(11)(a) and Term 7(12) are due immediately upon the Closing Level of your Transaction being determined by us and will be paid in accordance with Term 15. Sums payable by us pursuant to Term 7(11)(b) will be settled in accordance with Term 15(4).

(14) We reserve the right to alter your Closing Level in accordance with Term 4(7).

(15) You acknowledge that when expressly and formally agreed in writing by you and us (any such agreement must be signed on our part by one of our Directors):

(a) in respect of a Buy, at the end of the contract period (for Expiry Transactions) or on the date you choose to close the Transaction (for Undated Transactions) you will take from us delivery of, and make to us payment for, the Instrument in respect of which you have opened the Buy;

(b) in respect of a Sell, at the end of the contract period (for Expiry Transactions) or on the date you choose to close the Transaction (for Undated Transactions) you will deliver to us the Instrument in respect of which you have opened the Sell.

8. ELECTRONIC TRANSACTIONS

(1) You represent and warrant that you are aware of all Applicable Regulations that apply to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with all Applicable Regulations and this Agreement as amended from time to time.

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

(3) You authorise us to act on any instruction given or appearing to be given by you using the Security Devices and received by us in relation to any Electronic Trading Service you use ("Instruction"). We are not obliged to act on any Instruction, or to execute or otherwise enter into any particular Transaction, and need not give any reasons for declining to do so. Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us. You acknowledge that in the event of Manifestly Erroneous information about underlying market prices or volumes we will have a right to void the Transaction and such a Transaction will not be binding on us.

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

(5) All prices shown on any Electronic Trading Service are indicative and are subject to constant change.

ACCESS

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

(7) In respect of a direct market access system to any Exchange in respect of which you may submit orders or receive information or data using the Electronic Trading Service, you acknowledge that we may be required by the Rules of such Exchange to enter (or to instruct our or the Exchange's subcontractors or agents to enter) your premises and inspect your System (but only where we have a reasonable suspicion that your System does not comply with the requirements notified by us to you from time to time or where we have a reasonable suspicion that you are not using the Electronic Trading Service in accordance with, and otherwise complying with, this Agreement and any requirements of the relevant Exchange or Applicable Regulations), and you agree to grant us the right to so enter your premises and inspect your System, at any time or times, on reasonable notice (which, in certain circumstances, may be immediate).

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

(9) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol.

USE OF ELECTRONIC TRADING SERVICES

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

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

SOFTWARE

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

(13) For some Electronic Trading Services software may be downloaded by you on one or more Systems but under no circumstances are you permitted to use the Electronic Trading Service on more than one System at any one time.

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

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

MARKET DATA

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

(a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;

(b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;

(c) you will use such data or information solely for the purposes set out in this Agreement;

(d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations;

(e) you will use such data or information solely in compliance with the Applicable Regulations; and

(f) you will pay such Market Data costs (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service as we inform you from time to time.

(17) In addition to the above, in respect of Exchange data that you elect to receive via the Electronic Trading Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data as set out in our Website on the exchange permissions page.

TRADING FROM CHARTS

(18) We offer a facility whereby you can request quotes and make offers directly with us via charts ("Trading from Charts Package").

(19) The price data displayed on the Trading from Charts Package constitutes:

(a) for Share CFDs, the last traded price in the Underlying Market; and

(b) for all other instruments, our mid price for the relevant Instrument.

(20) The Trading from Charts Package allows you to set a wide range of "Triggers" which, if reached/satisfied will prompt you with a message asking you whether you wish to open/close a Transaction; that is, a message asking whether you would like us to quote you our bid/offer prices. Examples of Triggers are: Oblique Triggers and Alert Triggers. Before using any Triggers, you agree that it is your sole responsibility to understand how the relevant Trigger operates. Help regarding Triggers and other elements of the Trading from Charts Package can be accessed via the "Tools" menu in our Electronic Trading Service. Triggers only last as long as the charting session in which they were set remains open. Further, Triggers will not be executed when the Trading from Charts Package is in "sleep" mode.

(21) The Trading from Charts Package (including, for the avoidance of doubt, the price data, both current and historical, used in the Trading from Charts Package) is provided "as is", without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose. In the absence of fraud, willful misconduct or negligence, neither we nor any third party contributor shall be liable for any claim, damages or other liability, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use of or other dealings in the Trading from Charts Package.

(22) The Trading from Charts Package runs on pricing data provided by us to a third party charting administrator. We shall use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in the Trading from Charts Package may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore, you acknowledge and agree that in the event of any discrepancy between the data (pricing or otherwise) in your Trading from Charts Package and the data in our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

(23) It is a condition of your use of the Trading from Charts Package that you agree to any reasonable conditions that we place on the use of the Trading from Charts Package. One such condition is that you agree to pay any fees that we advise you (including fees for the advanced charts that are supplied as part of the Trading from Charts Package).

9. DEALING PROCEDURES

AGENTS

(1) Without prejudice to our right to rely and act on communications from your agent under Term 13(4), we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at our then prevailing price or treat the Transaction as having been void from the outset. Nothing in this Term 9(1) will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you.

INFRINGEMENT OF LAW

(2) We will not be under any duty to open or close any Transaction if we reasonably believe that to do so may not be practicable or would infringe any Applicable Regulation or Term. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Sell Transactions) or offer price (in the case of Buy Transactions) or treat the Transaction as having been void from the outset.

SITUATIONS NOT COVERED BY THIS AGREEMENT

(3) In the event that a situation arises that is not covered under these Terms or the Contract Details, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment we receive from any hedging broker with which we have hedged our exposure to you arising from the Transaction in question.

BORROWING CHARGES AND TRANSACTIONS BECOMING UN-BORROWABLE

(4) Where you have opened a Sell in respect of a particular Instrument, we reserve the right to pass on to you any stock borrowing charges incurred by us. If you do not pay any stock borrowing charges that become payable after you have opened such a Transaction, or we are unable to continue to borrow that Instrument in the

Underlying Market (and we give you notice to that effect), we will be entitled to close your Transaction in respect of that Instrument with immediate effect. You acknowledge that this may result in you incurring a loss on the Transaction. Further, you fully indemnify us against any fine, penalty, liability or other similar charge imposed on us for any reason by any Exchange, Underlying Market or any other regulatory authority that relates in any way to your opening or closing a Transaction or any related transaction by us to hedge your Transaction. For the avoidance of doubt, this indemnity extends to any stock recall or buy back fees imposed by any Underlying Market in relation to a Transaction placed by you.

(5) In the event that you open a Transaction in relation to an underlying Instrument that is a share, and that underlying share becomes un-borrowable so that we are unable to hedge against losses that we may incur in relation to that Transaction we may, at our absolute discretion, take one or more of the following steps:

- (a) increase your Margin requirements;
- (b) close the relevant Transactions at such Closing Level as we reasonably believe to be appropriate;
- (c) alter the Last Dealing Time for the relevant Transaction.

A share may either be unborrowable from the outset or our brokers or agents may recall from us a stock that we have already borrowed against.

10. MANIFEST ERROR

(1) We reserve the right to, without your consent, either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a "Manifest Error", and such transaction a "Manifestly Erroneous Transaction"). If, in our discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

(2) In the absence of our fraud, wilful misconduct or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by an information source, commentator or official upon whom we reasonably rely.)

(3) If a Manifest Error has occurred and we choose to exercise any of our rights under Term 10(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

11. ORDERS

(1) We may, at our absolute discretion, accept an "Order" from you. An Order is an offer to open or close a Transaction if our price moves to, or beyond, a level specified by you. Examples of such Orders are:

(a) A Stop Order, which is an offer to deal if our quote becomes less favourable to you. A Stop Order is generally placed to provide some risk protection, for example in the event of your Transaction moving into loss, and can be used to either open or close a Transaction. Each Stop Order has a specific stop level, set by you (but subject to our agreement). Your Stop Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an Order to Buy) moves against you to a point that is at or beyond the level specified by you. The exception to this is Stop Orders placed in respect of Transactions on Order Book Shares, which are triggered only if and when a deal takes place on the Underlying Market for that Order Book Share at a price that is at or beyond your specified stop level. Once a Stop Order is triggered we will, in accordance with Term 11(3) and subject to Term 11(4), open or as the case may be close a Transaction at a level that is the same or worse than your stop level.

(b) A Trailing Stop, which is similar to a Stop Order, the difference being that a Trailing Stop allows you to set a floating stop level that automatically moves when our quote moves in your favour. A Trailing Stop is triggered and executed in the same way as a Stop Order as set out in Term 11(3) and subject to Term 11(4). If you wish to use Trailing Stops, you must first activate this function via our Electronic Trading Service. By choosing to activate our Trailing Stop function, you acknowledge the following: (i) Trailing Stops are an automated tool that must be used with caution and supervision by you; and (ii) we do not guarantee to operate our Trailing stop system on a continuous basis so there may be instances in which your stop level might not in fact move with our current quote for the relevant Instrument, for example: where our Trailing Stop function (i.e. the systems and technology that operate our Trailing Stops) is inactive; or where our current quote for the relevant Instrument is Manifestly Erroneous; or where there has been a large, short term price movement in our quote for the relevant Instrument that is unrepresentative of current Underlying Market conditions.

(c) A Limit Order, which is an instruction to deal if our quote becomes more favourable to you. A Limit Order can be used to either open or close a Transaction. Each Limit Order has a specified limit, set by you (but subject to our agreement). Your Limit Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an order to Buy) moves in your favour to a point that is at or beyond your specified limit. Once a Limit Order is triggered we will, in accordance with Term 11(3) and subject to Term 11(4), seek to open or close a Transaction at a level that is the same or better than your limit. If we can not do so (i.e. because at the time we seek to execute your Order, our bid/offer price has become less favourable to you), your Limit Order will remain operational, waiting for prices to move again in your favour such that it is triggered.

(d) A Buffer Limit, which is an instruction to deal up to a certain size and up to a certain level, such level being less favourable to you than our then current quote. Buffer Limits are useful when you wish to deal, but are unable to deal in your desired size due to illiquidity in the Underlying Market. When you place a Buffer Limit with us, you acknowledge that such Buffer Limit allows us to execute your Transaction: at a price worse than our quoted bid/offer price at the time you place the Buffer Limit; and/or in a size smaller than the size specified in the Buffer Limit. A Buffer Limit, provided it is given within market hours, is triggered as soon as it is accepted by us.

(2) You may specify that an Order is to apply:

(a) until the next close of business for the relevant Underlying Market (a "Day Order"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. Please note that for Limit Orders placed on the phone, we will assume that you wish to place a Day Order unless you specify some other duration; or

(b) until a date and time specified by you (but such an Order may only be an Unattached Order and may only be placed in respect of a daily or quarterly Transaction); or

(c) for an indefinite period (a "Good Till Cancelled Order" or "GTC Order"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.

We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that order is reached or exceeded.

(3) If your Order is triggered (as set out in Term 11(1) above) we will seek to open/close the Transaction to which your Order relates, acting fairly and in accordance with the Applicable Regulations. In the case of a Stop Order, we will seek to open/close a Transaction at a level that is the same (but may be worse) than your stop level; and in the case of a Limit Order, we will seek to open/close a Transaction at a level that is the same or better than your limit. You acknowledge and agree that the time and level at which Orders are executed will be determined by us, acting reasonably. In this regard:

(a) We will seek to execute your Order within a reasonable time of your Order being triggered. Because there may be a manual element to our processing of Orders and because it is possible for a single sudden event to trigger a large number of Orders, you acknowledge and agree that what constitutes a "reasonable time" may vary according to the size of your Order, the level of activity in the Underlying Market, and the number of Orders that have been triggered at the time your Order is triggered.

(b) At the time we are seeking to execute your Order, we will have regard to the price that could be achieved in the Underlying Market for a similar order (including as to size).

(4) By using our Orders, you expressly acknowledge and agree that:

(a) It is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available in the Contract Details or from our dealers on request.

(b) Whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services.

(c) When you place and we accept an Order you are trading with us as principal and not dealing on the Underlying Market.

(d) Save for Stop Orders on Order Book Shares, the triggering of your Order is linked to our bid and offer prices, not the bid and offer prices on the Underlying Market. Our bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that your Order may be triggered even though: our bid, or offer as the case may be, moved to or through the level of your Order for only a short period; and (ii) the Underlying Market never traded at the level of your Order.

(e) Notwithstanding Term 11(1)(a), if you have a Stop Order that relates to an Instrument that despite being an Order Book Share actually behaves more like a Market Maker Share (for example, an exchange traded fund or an exchange traded commodity), we reserve the right to trigger your Stop Order based on our bid and offer prices even if the Underlying Market has not traded at your specified Stop Order level.

(f) For the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

(g) Following your Order being triggered, we do not guarantee that a Transaction will be opened/closed, nor do we guarantee that if opened/closed it will be done so at your specified stop level or limit.

(h) We reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for your Transaction that may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order. We may do this if we reasonably believe it is unlikely to work overall to the disadvantage of any client whose order is to be aggregated. However, the effect of aggregation may work to your disadvantage in relation to any particular Order. You acknowledge and agree that we shall not under any such circumstances have any liability to you as a result of any such working or aggregation of your Orders.

(5) The following sets out when and how GTC Orders will roll:

(a) All Attached GTC Orders relating to Expiry Transactions on quarterly or monthly markets will, where you roll over the Expiry Transaction into the next contract period, also be rolled over unless a specific instruction has been received by us prior to the roll over of the Transaction to cancel or amend the Order(s). Please note that when the Attached Order is rolled over it will also be adjusted to reflect the difference (i.e. any premium or discount) between the current level of the Instrument that is the subject of the old Order and the corresponding level of the Instrument that is the subject of the new Order.

(b) All Unattached GTC Orders relating to proposed Expiry Transactions that expire on a quarterly or monthly basis will not roll over but rather will expire at the end of the contract period of the proposed Transaction to which the Unattached Order relates.

(6) You may, with our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached, you may not cancel or amend the Order unless we expressly agree to permit you to do so.

(7) If you place an Attached Order then:

(a) if, when the Order is executed, it will be capable of closing or partly closing the Transaction to which the Attached Order relates, and you subsequently offer to close that Transaction prior to the level of the Attached Order being reached, we will treat that offer to close as a request to cancel the Attached Order. You acknowledge that it is your responsibility to inform us, when you close a Transaction, whether you wish any related un-triggered Attached Order(s) to remain valid, and that, unless otherwise agreed by us, any un-triggered Attached Order(s) will be cancelled; and

(b) if the Transaction to which the Attached Order relates is only partially closed by you then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.

(8) If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard your Order and we shall not have any liability to you as a result of such action. Examples include but are not limited to:

(a) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;

(b) a stock to which the Order relates becomes un-borrowable so that we are no longer able to hedge our exposure to you;

(c) for Orders relating to shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, for example, a Corporate Event or the insolvency of the company;

(d) if we cease to offer the type of Transaction to which your Order relates.

12. LIMITED RISK

(1) You may request us to open a "Limited Risk" Transaction and ask for a specific stop level to apply to such Limited Risk Transaction. Any such request must be agreed by us (including as to the stop level) acting in our absolute discretion.

(2) You can close a Limited Risk Transaction yourself in accordance with Term 7. Separately, we guarantee that, when our bid (in the case of Sell Transactions) or offer (in the case of Buy Transactions) reaches or goes beyond the level specified by you, we will close a Limited Risk Transaction at exactly the agreed stop level. Provided that, in determining whether our quote has gone beyond the agreed level, we will be entitled (but not obliged) to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

(3) Once you have opened a Limited Risk Transaction, you may only change the level at which the Transaction will be automatically closed with our consent (which we may, at our absolute discretion, withhold) and upon payment of any additional Limited Risk Premium that may be required.

(4) Where you open a Limited Risk Transaction in respect of a particular Instrument and specified period that is (i) a Buy and you subsequently offer to sell in respect of the same Instrument and period; or (ii) a Sell and you subsequently offer to buy in respect of the same Instrument and period, we may, in the absence of clear instructions from you, treat the offer to sell or, as the case may be, buy, as an offer to close all or any part of the Limited Risk Transaction or as an offer to open a new Transaction.

(5) When you open a Limited Risk Transaction, in addition to the usual opening Commission or Spread that you pay us under Terms 4(1) and 5(5), you will also pay us an additional Limited Risk Premium. In addition, if we, at our absolute discretion, agree to change a non-Limited Risk Transaction to a Limited Risk Transaction for you, you will pay us a Limited Risk Premium. The Limited Risk Premium will be as set out in the Contract Details or as agreed between you and us or otherwise notified to you or, if no such amount is specified to you, it will be 0.3% of the underlying transaction value.

(6) Unless we agree otherwise, all sums payable by you pursuant to Term 12(5) are due and must be paid immediately upon the Opening Level of your Transaction being determined by us.

(7) Where you open a Limited Risk Transaction, and while that Limited Risk Transaction is open we make a dividend adjustment in accordance with Term 23(8), we reserve the right to amend the guaranteed stop level that applies to your Limited Risk Transaction by the size of the dividend adjustment.

13. COMMUNICATIONS

(1) An offer to open or close a Transaction (including an Order) must be made by you, or on your behalf: orally, by telephone; via our Electronic Trading Service; or in such other manner as we may specify from time to time. If your usual mode of communicating with us is unavailable for any reason, you should attempt to use one of the other modes of acceptable communication set out at the beginning of this paragraph. For example, if you usually open and close Transactions via our Electronic Trading Service, but for some reason our Electronic Trading Service is not in operation, you should contact us via the telephone to open or close Transactions. Written offers to open or close a Transaction, including offers sent by fax, email (including a secure email sent via our Electronic Trading Service) or text message, will not be accepted or be effective for the purposes of this Agreement. Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post, fax; or in such other manner as we may specify from time to time. If sent to us by post or by fax, a communication must be sent to our office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

(2) We will generally not accept an offer to open or close a Transaction received other than in accordance with Term 13(1), but we may do so.

(3) If at any time, for whatever reason, you are unable to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:

(a) be responsible for any loss, damage or cost caused to you by any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and

(b) except where your inability to communicate with us results from our fraud, wilful misconduct or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

(4) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number and/or password to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password has been learnt or may be used by any other person then you must notify us immediately.

(5) You agree that we may record our telephone conversations with you. Such records will be our sole property and you accept that they will constitute evidence of the communications between us.

(6) In accordance with the Applicable Regulations, we will furnish you with a Statement. Statements will be emailed to you and posted on our Electronic Trading Service on or before the Business Day following the day on which the Transaction is opened, or as the case may be, closed or when there is a ledger transaction in your account. You agree that we may send you Statements by e-mail and posting them on our Electronic Trading Service. If you elect to receive your Statements by post, we reserve the right to levy an administration charge. We will not send you a paper copy of a Statement sent to you by e-mail and posted on our Electronic Trading Service. Sending a Statement to you by e-mail and posting on our Electronic Trading Service in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.

(7) You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing within two Business Days of the date on which you are deemed to have received it in accordance with Term 13(10) below.

(8) Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed in accordance with Term 4(3), provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Statement within two Business Days of the date on which you ought to have received a Statement for the purported Transaction and (ii) you can provide accurate details of the time and date of the purported Transaction.

(9) **We may communicate with you by telephone, letter, fax, email or text message or by posting a message on our Electronic Trading Service and you consent to us telephoning you at any time whatsoever.** We will use the address, fax number, text number, or email address specified on your account opening form or such other address or number as you may subsequently notify to us. Unless you expressly specify otherwise, you agree that we may send the following notices to you by email and/or by posting them on the Electronic Trading Service:

(a) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions, changes to the Electronic Trading Service and changes to the Margin rates that apply to our Transactions;

(b) notice of an amendment to the Terms of this Agreement given in accordance with Term 27(1),

(each a "Message").

We will not send you a paper copy of a Message sent to you by email or posted to our Electronic Trading Service. Sending a Message to you by email or by posting it to our Electronic Trading Service in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.

(10) Any correspondence, documents, written notices, confirmations, Messages or Statements will be deemed to have been properly given:

(a) if sent by post to the address last notified by you to us, on the next Business Day after being posted where the address is in Singapore, and after five Business Days after being posted where the address is outside Singapore;

(b) if delivered to the address last notified by you to us, immediately on being deposited at such address;

(c) if sent by fax or text message, as soon as we have transmitted it to any of the fax or mobile telephone numbers last notified by you to us;

(d) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and

(e) if posted on our Electronic Trading Service, as soon as it has been posted.

(11) It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication. It is your responsibility to make sure that you read all notices posted on our website and our Electronic Trading Service from time to time in a timely manner.

(12) Although email, the internet, our Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. In the absence of fraud, willful misconduct or negligence, we will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

(13) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

(14) In the event that you are granted access to our mobile dealing platform, then all use of such service will be subject both to this Agreement and to supplemental mobile dealing terms posted on our website and amended from time to time.

14. MARGIN

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

of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in the Contract Value taking place) unless:

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you;

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

(c) we agree otherwise (any such agreement must be made in writing (including by email) by either a Director of ours or a member of our credit department in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.

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

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you;

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

(c) we agree otherwise (any such agreement must be made in writing (including by email) by either a Director of ours or a member of our credit department in order to be effective), in which case you will be required to comply with such terms as are stated in the written agreement;

(d) we have expressly extended you a credit limit pursuant to Term 21, and you have sufficient credit to cover your Margin requirements. Importantly however, if at any time your credit arrangement is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your Account in order to fully cover the Margin required.

(3) **Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services or by telephoning our dealers. You acknowledge: (a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us; (b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and (c) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of Term 16.**

(4) Margin payments must be made in the form of cleared funds (in our bank account) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin. In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the avoidance or closure of the Transaction from you. We reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

(5) In making any calculation of the Margin payments that we require from you under this Term 14, we may, at our absolute discretion, have regard to your overall position with us including any of your net unrealised losses (i.e. losses on open positions).

(6) We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a "Margin Call") however if we do so the Margin Call may be made by telephone call, post, fax, email or text message. The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with Term 13(10). We will also be deemed to have made a demand on you if:

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

(b) we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such number. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message.

You acknowledge and accept that what constitutes a reasonable time in the context of this Term may be influenced by the state of the Underlying Market and that, according to the circumstances could be a matter of minutes or even immediately. It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.

(7) We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, fax, email, text message or by posting notice of the increase on our website. Any increase in Margin levels will be due and payable immediately on our demand (including our deemed demand in accordance with Term 14(6)) in accordance with Term 15. We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (b) economic news;
- (c) a company whose Instruments represent all or part of your Transaction becoming insolvent, being suspended from trading or undertaking a Corporate Event;
- (d) you changing your dealing pattern with us and/or an Associated Company of ours;
- (e) your credit circumstances changing; or
- (f) your exposure to us being concentrated in a particular Underlying Market or Sector.

15. PAYMENT AND SET-OFF

(1) All payments to be made under this Agreement (other than payments of Commission, Limited Risk Premium and Margin which are due and payable in accordance under Terms 5, 12 and 14 respectively) are due immediately on our oral or written demand. Once demanded, such payments must be paid by you, and must be received in full by us for value, by:

- (a) where the demand is made before 12.00 noon on any day, not later than 12.00 noon on the Business Day following the day on which our demand is made; or
- (b) where the demand is made after 12.00 noon on any day, not later than 3.00 pm on the Business Day following the day on which our demand is made.

(2) You must comply with the following when making payments to us:

- (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required to be made in pounds, Euros, US dollars, Australian dollars, Singapore dollars, Canadian dollars, Hong Kong dollars, Japanese yen, South African rand, Swedish kroner and Swiss francs.
- (b) You may make any payment due to us (including any payment for Margin) by direct debit, direct bank transfer for value within 24 hours (e.g. by CHAPS or FAST PAY payment) or by card (for example credit card or debit card). Note that we reserve the right to levy a reasonable administration charge for processing your payments.
- (c) At our discretion, we may accept payments from you made by cheque. Cheques should be crossed and made payable to IG Asia Pte Ltd or such other payee as we may notify you of and your account number should be marked clearly on the reverse. Cheques presented in settlement of Margin requirements will, unless otherwise agreed, be drawn on a Singapore clearing bank. Where you make a Margin payment by cheque, we may decline to treat such payment of Margin as having been made for the purposes of Term 16(1) until we have received cleared funds into our bank account. We reserve the right to levy a reasonable administration charge where we allow you to pay by cheque.
- (d) In determining whether to accept payments from you under this Term, we will have utmost regard to our duties under law regarding the prevention of fraud and money laundering. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in your name.

(3) You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your Base Currency:

- (a) it is your responsibility to make yourself aware of the currency that is designated as your Base Currency. Details of your Base Currency are available on our Electronic Trading Service or by phoning our dealers.
- (b) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Contract Details specify the Currencies in which various Transactions are denominated, or alternatively such information is available from our dealers on request.

(c) From time to time (for example in your Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.

(d) If you already have an account open as at the date of this Agreement, we will continue to convert all non-Base Currency balances standing on your account to your Base Currency on the same basis and with the same frequency as we have done in the past.

(e) If you open your account after the date of this Agreement, your account will, by default, be set to immediate conversion. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments/charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency.

(f) If you have an account other than a Limited Risk Account, we may agree that instead of automatically converting non-Base Currency amounts before we post them to your account (as set out in Term 15(3)(e) above), such amounts will be posted on your account in the relevant non-Base Currency and we will conduct recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your account to your Base Currency. Depending on your account type, some of these sweep frequencies might not be available to you.

(g) If you have an account type that allows you to do so (and subject to our agreement), you may elect to opt out of both immediate conversion (as set out in Term 15(3)(e)) and recurring balance sweeps (as set out in Term 15(3)(f)). When we consider it reasonably necessary, or when requested by you, we may convert balances (including negative balances) and/or money standing to your credit in a non-Base Currency into your Base Currency.

(h) All conversions made in accordance with this Term will be made at an exchange rate of not more than +/-0.5% of the prevailing market rate at the time of the conversion.

(i) Where you maintain Transactions in a Currency other than your Base Currency and/or where you elect to opt out of immediate conversions under 15(3)(f) or 15(3)(g) as applicable, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.

(j) Regardless of when you open your account (i.e. whether you do so before or after the date of this Agreement) we reserve the right to change the way in which we convert and/or administer/ your non-Base Currency balances at any time in the future by providing you with at least 10 Business Days prior notice. By way of example only, we may notify you that all non-Base Currency amounts on your account will be immediately converted as set out in Term 15(3)(e), or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.

(4) We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto and to Term 15(5), money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud and money laundering. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.

(5) Without prejudice to our right to require payment from you in accordance with Terms 15(1) and 15(2), we will at any time have the right to set-off any losses incurred in respect of, or any debit balances in, any accounts in which you have an interest against any sums or other assets held by us for or to your credit on any other account in which you may have an interest. If any loss or debit balance exceeds all amounts so held, you must forthwith pay such excess to us whether demanded or not.

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

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

16. DEFAULT AND DEFAULT REMEDIES

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

- (a) your failure to make any payment (including any payment of Margin) to us in accordance with the conditions set out in Terms 14 and 15;
- (b) your failure to perform any obligation due to us;
- (c) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings;
- (d) if you are an individual, your death or incapacity;
- (e) the initiation of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of a liquidator, administrator, judicial manager or receiver in respect of you or any of your assets (if you are a company) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
- (f) where any representation or warranty made by you in this Agreement, including but not limited to the representations and warranties in Terms 8, 19 and 20 is or becomes untrue;
- (g) you are or become unable to pay your debts as and when they fall due; or
- (h) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 16(2) to protect ourselves or all or any of our other clients.

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

- (a) close or part-close all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with the aim of reducing your exposure and the level of Margin or other funds owed by you to us;
- (b) convert any Currency balances on your Account into another Currency;
- (c) exercise rights of set-off under Term 15(5), retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Term;
- (d) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding 4% above the applicable central bank's base rate from time to time;
- (e) if you have failed to make a payment when due, inform any person who we reasonably believe to have a legitimate interest in knowing such facts of the amount of such overdue sum (and such persons may include your partner, employer, any professional, regulatory or other organisation with which you are associated), the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement you expressly consent to any disclosure of this data by us in the circumstances set out herein;
- (f) close all or any of your accounts held with us of whatever nature and refuse to enter into further Transactions with you.

(3) If we take any action under Term 16(2), unless at our absolute discretion we consider it necessary or desirable to do so without prior notice by you, we will, where reasonably possible, take steps to advise you before exercising such rights. However, any failure on our part to take such steps will not invalidate the action taken by us under Term 16(2).

(4) In the event of your failing to meet a demand for Margin or your being in excess of any credit or other limit placed on your account, we may at your discretion allow you to continue to trade with us, or allow your open Transactions to remain open, but this will depend on our assessment of your financial circumstances.

(5) You acknowledge that, if we agree to allow you to continue to trade or to allow your open Transactions to remain open under Term 16(4), this may result in you incurring further losses.

(6) You acknowledge and agree that, in closing out Transactions under this Term 16, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account. You acknowledge and agree that, unless in the event of fraud, willful misconduct or negligence, we shall not have any liability to you as a result of any such working of your Transactions.

17. CLIENT MONEY

(1) Any money received from you will be held by us in a segregated trust account unless otherwise specified and allowed by the MAS Rules. We will not be liable for the solvency, acts or omissions of any bank holding money under this Term.

(2) It is not our policy to pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you are therefore waiving any entitlement to interest under the MAS Rules or otherwise.

(3) You agree that, in the event that there has been no movement in your account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we may proceed to transfer the outstanding amounts in your account with us to a bank account that is held in your name and known to us, and to henceforth terminate your contractual relationship.

18. INDEMNITY AND LIABILITY

(1) Subject always to Term 1(3), you will indemnify us, and keep us indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a direct or indirect result of any failure by you to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. You acknowledge that this indemnity extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency to recover monies owed by you to us.

(2) To the extent permitted by law, you will indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password, whether or not you authorised such access.

(3) Without prejudice to any other Terms of this Agreement and in the absence of fraud, willful misconduct or negligence, we will have no liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of our Electronic Trading Service's software or any systems or network links or any other means of communication. We will have no liability to you, whether in contract or in tort (including negligence) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via our Electronic Trading Services provided that we have taken reasonable steps to prevent any such introduction.

(4) Unless we are prohibited from excluding such liability by law (for example, for losses relating to death or personal injury or caused by our fraud), we will not be liable for any indirect, special, incidental, punitive or consequential damages (including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement.

19. REPRESENTATIONS AND WARRANTIES

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

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

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

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

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

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

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

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

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

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

(j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy ("Device") that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. You agree that using a Device whereby in your dealings with us you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us.

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

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

(4) Any breach by you of a warranty given under this agreement, including but not limited to the warranties given in Terms 8, 19(1), and 20, renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our discretion.

20. MARKET ABUSE

(1) We or our Associated Companies may hedge our liability under any Transaction by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Term is to prevent such abuse.

(2) You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:

(a) you will not open and have not opened a Transaction or Transactions with us relating to a particular share price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the stock exchange(s) on which the underlying share is listed;

(b) you will not open and have not opened a Transaction with us in connection with:

(i) a placing, issue, distribution or other analogous event; or

(ii) an offer, takeover, merger or other analogous event, in which you are involved or otherwise interested in; and

(c) you will not open and have not opened a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation.

(3) In the event that:

(a) you open any Transaction in breach of the representations and warranties given in Term 20(2) above; or

(b) we have reasonable grounds for suspecting that you have done so, we may at our absolute discretion take action (including treating that Transaction as void or closing that Transaction) if required to do so by the Applicable Regulations. In the event of Term 20(3)(a) above, we further reserve the right at our absolute discretion to close that Transaction and any other Transactions that you may have open at the time without prior notice to you.

(4) You acknowledge that the Transactions in which you deal with us are speculative instruments and you agree that you will not open any Transactions with us in connection with any corporate finance style activity.

(5) You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.

21. CREDIT

Details of any credit arrangement (which refers to any extension of time given by us to you to meet your payment obligations to us, and "credit" and "credit limit" shall be construed accordingly) that may be available to you, are or will be set out in, and will be subject to, such terms, conditions and limits as may be agreed in separate correspondence. We reserve the right to alter any credit arrangements agreed with you at any time. You acknowledge that when you deal with us on credit, neither any limit set on your account nor any amount of Margin you have paid puts any limit on your potential losses in respect of a Transaction. You acknowledge and agree that your financial liability to us may exceed the level of any credit or other limit placed on your account.

22. FORCE MAJEURE EVENTS

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

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

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

(c) the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;

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

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

(a) increase your Margin requirements;

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

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

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

Where reasonably practicable, we will try and give you prior notice of the steps we intend to take, provided that the non-provision by us and/or non-receipt by you of such notice shall not invalidate such action.

23. CORPORATE EVENTS, TAKEOVERS, VOTING RIGHTS, INTEREST AND DIVIDENDS

CORPORATE EVENTS

(1) If any Instrument becomes subject to possible adjustment as the result of any of the events set out in Term 23(2) below (a "Corporate Event"), we will determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the related Transaction(s) (and/or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event and/or replicate the effect of the Corporate Event on someone with an interest in the relevant underlying Instrument, to be effective from the date determined by us and which may, for the avoidance of doubt, be retrospective.

(2) The events to which Term 23(1) refers are the declaration by the issuer of an Instrument (or, if the Instrument is itself a derivative, the issuer of the security underlying that Instrument) of the terms of any of the following:

(a) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;

(b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;

(c) the voiding of an Instrument that trades, or has traded, on a when-issued basis, in which case any Transaction(s) that relates to that Instrument will also be void;

(d) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or

(e) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Instrument not based on shares, whether temporary or otherwise.

(3) Any adjustment to the size and/or value and/or number of any Transaction(s) (and/or to the level of any Order) will be determined reasonably and will be conclusive and binding on you. If you have a Buy (i.e. a long Transaction) that is affected by a Corporate Event, we will, should you give us notice of the same, in the form and with any period indicated by us, give consideration to your views

about the action or adjustment to be made as a result of the Corporate Event. If you hold a Sell (i.e. a short Transaction) then we will take whatever action is decided by us, acting reasonably. We will inform you of any adjustment or amendment under this Term as soon as reasonably practicable.

TAKEOVERS

(4) If at any time a takeover offer is made in respect of an issuer, and you have a Transaction that relates to the securities of that issuer, then:

- (a) we will use reasonable endeavours to notify you of the takeover offer;
- (b) we will apply the terms of the takeover offer to your Transaction, as if you were a holder of the securities in question. For the avoidance of doubt, any reference to an assent to a takeover offer in this Agreement shall mean an agreement to a takeover offer in respect of the securities that your Transaction relates to which you would have been entitled to exercise had you actually held the securities in question;
- (c) we may offer you the opportunity to assent to the takeover offer (as it applies to your Transaction), or we may elect to assent on your behalf where we reasonably believe it is in your best interests to do so. If you elect to assent, or we assent on your behalf, your Transaction will be Suspended and become untradeable until the closing date of the takeover offer at which point your Transaction will be closed in accordance with the terms of the takeover offer. You agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer as if you had been a holder of the securities in question, and that any such cancellation or amendment will be conclusive and binding upon you;
- (d) If you do not assent, and we do not assent on your behalf, but the takeover goes ahead nonetheless (for example, if drag-along rights apply), you agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer as if you had been a holder of the securities in question, and that any such cancellation or amendment will be conclusive and binding upon you; and
- (e) The Closing Level will be determined by us, based on our reasonable assessment of the market value of the Instrument at the relevant time.

VOTING RIGHTS

(5) You acknowledge that we will not transfer voting rights relating to an underlying share or other Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

INTEREST

(6) We will value open Transactions on a daily basis and calculate the amount of interest, on a basis notified to you in writing (including electronically), that would apply to the sum of money necessary to take out a position in the underlying Instrument with the same value. A different rate of interest will normally apply to long and short positions. While your Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows:

- (a) if you sell, interest will be either credited or debited to your account (depending on the interest rate)
- (b) if you buy, interest will be debited from your account.

(7) For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include an interest component. We will make it clear on our website or in our Contract Details which of our Expiry Transactions contain an interest component. Such Expiry Transactions will not be adjusted for interest as set out in Term 23(6) above.

DIVIDENDS

(8) Where applicable (e.g. where an Instrument is a stock, share or index in respect of which a dividend is paid) a dividend adjustment will be calculated for your account in respect of open positions held on the ex-dividend day for the relevant underlying Instrument. For long positions, the dividend adjustment will generally be the amount of the net dividend receivable by a Singapore taxpayer holding the equivalent position in an underlying Singapore Instrument and will reflect normal practice in respect of non-Singapore Instruments, unless otherwise agreed with you. For short positions, the dividend adjustment will generally be the pre-tax dividend amount, unless otherwise agreed with you. Dividends will be credited to your account if you bought, i.e. opened a long position, and debited if you sold, i.e. opened a short position.

(9) For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include a forecasted dividend component. We will make it clear on our website or in our Contract Details which of our Expiry Transactions contain a dividend component. Such Expiry Transactions will not be adjusted for dividends as set out in Term 23(8) above. Note that, for such Expiry Transactions, in the event that there is declared or paid in respect of the relevant Instrument a special dividend or a dividend that is unusually large or small or payable by reference to an ex-dividend date that is unusually early or late or in the event that a previously regular dividend is omitted (in each case, having regard to dividend payments in previous years in respect of that same financial instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level and/or the size of the Transaction that relates to that Instrument.

24. SUSPENSION AND INSOLVENCY

(1) If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction then the Transaction will also be Suspended from operation unless we are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading. If Suspended the suspension price of the Transaction (unless re-valued by us as set out in this Term 24) for the purposes of margining and otherwise, will be the midprice quoted by us at the time of suspension.

(2) Irrespective of whether it is an Expiry Transaction, whether the date of contract expiry passes and irrespective of any Orders given by you, the Transaction will remain open but Suspended until either of the following takes place:

- (a) the suspension in the Underlying Market is terminated and trading commences, at which point the Suspension of your Transaction will also cease and your Transaction will become tradable again. Following lifting of Suspension, any Orders that you may have given us with respect to the Transaction that have been triggered will be executed as soon as is reasonable in the circumstances having regard to liquidity in the Underlying Market and any hedging transactions that we have with third parties as a result of your Transaction. We cannot guarantee that Orders will be executed at the first available Underlying Market price; or
 - (b) where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point your Transaction will be dealt with in accordance with Terms 24(4) and 24(5).
- (3) If you have an Expiry Transaction that becomes Suspended by operation of this Term, you will be deemed to have requested that the Transaction be rolled forward into the next contract period until the first expiry date following the lifting of the suspension or until your Transaction is dealt with in accordance with Terms 24(4) or 24(5) as applicable. You agree that while your Transaction is suspended, we will still be entitled to make interest adjustments in accordance with Term 23(6).
- (4) If a company whose Instrument represents all or part of the subject-matter of a Transaction, goes into insolvency or is dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the closing date of that Transaction and we will deal with your Transaction as follows:

- (a) If you have a long Transaction, the Closing Level of the Transaction will be zero and on closing, we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equaling the eventual distribution will be credited to your account.
 - (b) If you have a short Transaction, the Closing Level of the Transaction will be zero and on closing we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equaling the distribution will be debited from your account. We reserve the right to require you to maintain Margin on this proceeds line, which could for the avoidance of doubt be as much as the difference between the suspension price and zero.
- (5) If a company, whose Instrument represents all or part of the subject-matter of a Transaction is delisted from the Exchange to which the Transaction relates, but at the time of delisting such company has not gone into insolvency nor been dissolved, then we will take such action as is fair having regard to all of the circumstances regarding the delisting and any hedging transactions that we have with third parties as a result of your Transaction and where possible which reflects the treatment accorded to holders of the underlying Instrument. Without any limitation, examples of the actions that we might take are:
- (a) closing the Transaction at a Closing Level that is based on our fair and reasonable assessment of the value of the Instrument to which the Transaction relates;
 - (b) changing the Exchange to which the Transaction refers (i.e. if the company in question has delisted on the reference Exchange, but maintains or has obtained listing on another Exchange, we may alter your Transaction so that it refers to the second Exchange);
 - (c) maintaining the Suspension of the Transaction until the company makes a distribution to holders of the Instrument in question, at which point we will reflect that distribution on your Transaction;
 - (d) closing the Transaction and opening a proceeds line as set out in Term 24(4).

(6) We reserve the right at all times when your Transactions are Suspended under Term 24(2) to revalue such Transaction at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances and to require payment of deposit or Margin accordingly.

25. QUERIES, COMPLAINTS AND DISPUTES

(1) Any queries should be raised with our customer services department or with our dealers. Unresolved queries and complaints are handled by our compliance department according to our complaints procedures, a copy of which is available on our website(s) and is available on request. If you are dissatisfied with the result of our compliance department's investigation or with any action taken by us as a result thereof, you may be able to refer the complaint to the Financial Industry Disputes Resolution Centre Ltd (FIDReC) for further investigation (but no later than six months after our final reply to FIDReC).

(2) Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our absolute discretion and without notice, close any such Transaction or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If we close one or more of your Transactions under this Term, such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by us or was never opened by you. Where reasonably practicable, we will try to give you prior notice of the actions we intend to take. In the event we are unable to do so, we will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we close a Transaction or alleged Transaction in accordance with this Term, the closing will be without prejudice to your rights:

(a) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and

(b) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that our view of the disputed events or communication is correct.

26. MISCELLANEOUS

(1) We reserve the right to Suspend your account at any time. If we Suspend your account, it means that: you will generally not be permitted to open any new Transactions or increase your exposure under your existing Transactions, but you will be permitted to close, part close or reduce your exposure to us under your existing Transactions; you will no longer be permitted to trade with us via our Electronic Trading Service, rather you will be required to trade with us via the phone. We also reserve the right to Suspend a specific Transaction that you have open with us. If we Suspend a Transaction, it means that: you will generally not be permitted to increase your exposure to us under the Suspended Transaction, but you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction; in relation to the Suspended Transaction, you will no longer be permitted to deal with us via our Electronic Trading Service, rather you will be required to deal with us via the phone.

(2) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.

(3) You agree to any transfer or novation of the agreement made between us under this Agreement and under any instrument(s) and any other agreement, document, assurance and guarantee in connection therewith and with your account(s) or securing your obligations thereunder, and you irrevocably agree that we are entitled to and may assign or transfer absolutely to a transferee all or some of our rights, title, interests, benefits, obligations and liabilities under this Agreement and/or under any instrument(s) and/or any other agreement, document, assurance and/or guarantee in connection therewith and/or with your account(s) and/or securing your obligations thereunder. You further irrevocably agree that any such novation, assignment or transfer may be effected by us delivering to you a notice to that effect whereupon (a) our assigned or transferred rights, title, interests and benefits thereunder shall be transferred to and assumed by the transferee, (b) we shall thereafter be fully discharged and released from our assigned or transferred obligations and liabilities thereunder, (c) we shall retain all rights, title, interests, benefits, obligations and liabilities not so assigned or transferred, (d) the transferee shall thereafter be bound by identical rights, title, interests, benefits, obligations and liabilities thereunder which we have assigned or transferred and (e) any instruction, order, direction, mandate or authority given by you to us in relation to your account(s) or securing your obligations thereunder shall, unless and until revoked or cancelled, apply and have effect in relation thereto. You also hereby irrevocably undertake to execute and sign any document (if any) which may be required to give effect to the foregoing. You also agree that you may not assign the benefit and burden of this Agreement, whether in whole or in part, to any third party without our prior written consent.

(4) You acknowledge and agree that the copyrights, trade marks, database and other property or rights in any information distributed to or received by you from us (including, but not limited to, our prices), together with the contents of our website(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.

(5) If any Term (or any part of any Term) is held by a court of competent jurisdiction to be unenforceable for any reason then such Term will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.

(6) You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.

(7) Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

27. AMENDMENT AND TERMINATION

(1) We may amend this Agreement and any arrangements made hereunder at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 10 Business Days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be Suspended and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 10 Business Days after you are deemed to have received such notice of the amendment in accordance with Term 13(9) (unless it is impractical in the circumstances to give 10 Business Days' notice). Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into or outstanding at the date the new edition comes into effect. We will only make changes for good reason, including but not limited to:

(a) making this Agreement clearer;

(b) making this Agreement more favourable to you;

(c) reflecting legitimate increases or reductions in the cost of providing our service to you;

(d) providing for the introduction of new systems, services, changes in technology and products;

(e) rectifying any mistakes that may be discovered in due course;

(f) reflecting a change of Applicable Regulations.

(2) This Agreement and any arrangements hereunder may be Suspended or terminated by either party upon giving the other party written notice of Suspension or termination, which will take effect immediately, unless otherwise specified in the notice. Any such Suspension or termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.

28. GOVERNING LAW

(1) This Agreement and each Transaction entered into with you is in all respects governed by Singapore law and the courts of Singapore will have nonexclusive jurisdiction to settle any disputes that may arise in relation thereto. Nothing in this Term 28 will prevent us from bringing proceedings against you in any other jurisdiction.

(2) If you are situated outside of Singapore, process by which any proceedings in Singapore are begun may be served on you by being delivered to the address provided by you when you opened your account or to any new address subsequently notified to us. Nothing in this Term affects our right to serve process in another manner permitted by law.

(3) Unless specifically provided otherwise, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

29. PRIVACY AND DATA PROTECTION

(1) You acknowledge that by opening an account with us and opening or closing Transactions, you will be providing us with Your Information. You consent to our processing all such information for the purposes of performing the contract and administering the relationship between you and us. You consent to our disclosing such information: (i) where we are required to by law; (ii) to Associated Companies; (iii) to relevant regulatory authorities, including the MAS, the UK Financial Services Authority and/or any relevant Exchange; (iv) to introducing brokers with whom we have a mutual relationship; (v) to such third parties as we deem reasonably necessary for the effective execution of our obligations to you under this Agreement and/or any of your Transactions; (vi) to such third parties as we deem reasonably necessary in order to prevent crime and to give effect to the laws of this Agreement; and (vii) to such third parties as we shall see fit to assist us in enforcing our legal or contractual rights against you including but not limited to debt collection agencies and legal advisers. You acknowledge that any of the persons listed in the previous sentence may be either within or outside Singapore.

(2) You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable, including requesting a reference from your bank from time to time and you agree to assist us, where necessary, in obtaining such a reference. You acknowledge and agree that this may result in Your Information being sent to our agents, who may be within or outside Singapore. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.

(3) You consent to and authorise the use by us, our Associated Companies or any Trading Partner of Your Information for the purposes of the sending of commercial messages to you. You further consent to and authorize us, our Associated Companies or any Trading Partner to telephone or otherwise contact you at any reasonable time in order to discuss any aspect of our business, of our Associated Companies' business or of our Trading Partner's business. If you do not wish us, our Associated Companies or our Trading Partners to so contact you for any direct marketing activities, you must inform us in writing. The provisions in this Term 29(3) shall constitute your consent for the purpose of the provisions of any spam control laws (whether in Singapore or elsewhere).

30. INTERPRETATION

In this Agreement:

"Agreement" means this agreement and all schedules, Product Modules, the Contract Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Transactions;

"Applicable Regulations" means: (a) Rules of a relevant regulatory authority (including but not limited to the MAS Rules); (b) the Rules of the relevant Exchange; and (c) all other applicable laws, rules and regulations as in force from time to time, as applicable to us, this Agreement and any Transaction, or Electronic Trading Service;

"Associated Company" means in relation to a company ("**the Company**"), any related corporation of the Company, as defined in the Companies Act, Cap 50, or a connected person of the Company, as defined in section 2(1) of the Financial Advisers Act, Cap 110;

"Attached Order" means an Order that relates to or is referenced to an existing Transaction that you have with us;

"Base Currency" means the Currency agreed in writing between the Parties, or failing any such agreement, the lawful currency of Singapore;

"Buffer Limit" has the meaning given to it in Term 11(1);

"Business Day" means any day other than a Saturday, Sunday and a public holiday in Singapore;

"Buy" has the meaning attributed to it in Term 5(1);

"Contract for Differences" or "CFD" is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument but specifically excludes any Transactions which are dealt with in a separate Product Module. Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs;

"Contract Details" means the section of the public pages of our website designated as the Contract Details as amended from time to time;

"Contract Value" means the number of shares, contracts or other units of the Instrument that you are notionally buying or selling multiplied by our then current quote for closing the Transaction;

"Corporate Event" has the meaning attributed to it in Term 23(2);

"Closing Level" means the level at which a Transaction is closed;

"Commission" has the meaning attributed to it in Terms 4(1), 5(5) and 7(12);

"Commission Transaction" has the meaning attributed to it in Term 4(1);

"Currency" shall be construed so as to include any unit of account;

"Director" has the same meaning as is given to that term in the Companies Act, Cap 50;

"Electronic conversation" means a conversation between you and us held via our Electronic Trading Services;

"Electronic Trading Services" means any electronic services (together with any related software) including without limitation trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions;

"Event of Default" has the meaning attributed to it in Term 16(1);

"Exchange" means any securities or futures exchanges, clearing house, self-regulatory organizations, alternative trading system or multi lateral trading system as the context may require from time to time;

"Exchange Rate" means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first currency that you state may be bought with or, as the case may be, sold in, units of the second currency that you state;

"Expiry Transaction" means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

"FIX" means Financial Information Exchange protocol;

"Foreign Exchange CFD" or "FX CFD" is a form of CFD that gives you exposure to changes in value of an Exchange Rate, but unless you and we expressly agree separately in writing, it cannot result in the delivery of any Currency to or by you;

"Force Majeure Event" has the meaning attributed to it in Term 22(1);

"Force Open" means a Transaction in respect of a particular Instrument where you already have an open Transaction in respect of the same Instrument which would ordinarily result in the netting of these two Transactions against each other and the closing or partial closing of both pursuant to Term 6 of this Agreement which applies to you; but where we accept your offer to open the second Transaction without offsetting it against that which preceded it so that two Transactions result;

"Futures CFD" is a form of CFD that gives exposure to changes in the value of a futures contract. It is not a futures contract traded on any exchange and it cannot result in the delivery of any Instrument to or by you;

"Instrument" means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt instrument, stock or other index, or other investment in respect of which we offer to deal in Transactions;

"Last Dealing Time" means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Contract Details or otherwise notified to you, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

"Limit Order" has the meaning given to it in Term 11(1);

"Limited Risk Account" means a type of account on which you are only permitted to place Limited Risk Transactions.

"Limited Risk" has the meaning given to it in Term 12(1);

"Limited Risk Premium" has the meaning attributed to it in Term 12(5);

"Linked Transactions" means two or more Transactions in respect of which we agree not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions;

"Manifest Error" has the meaning attributed to it in Term 10(1), and **"Manifestly Erroneous"** has a corresponding meaning;

"Margin" or "Margining" means the amount of money you are required to pay us in order to open and maintain a Transaction, as set out in Term 14;

"Market Maker Share" means all shares that are not Order Book Shares and are generally quote rather than electronic order driven;

"Market Spread" means the difference between the bid and offer prices for a transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;

"MAS" means the Monetary Authority of Singapore or any organisation that will replace the MAS or take over the conduct of its affairs;

"MAS Rules" means the Securities and Futures Act (Cap. 289) and the regulations issued thereunder as well as any notices, guidelines, circulars, interpretative statements and directives issued by the MAS from time to time;

"Minimum Size" means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Contract Details and, where not so specified, we will inform you of on request;

"Normal Market Size" means the maximum number of stocks, shares, contracts or other units that we reasonably believe the Underlying Market to be good in at the relevant time;

"Opening Level" means the level at which a Transaction is opened;

"Option CFD" is a form of CFD that gives exposure to changes in option prices. It is not a traded option and it cannot be exercised by or against you or result in the acquisition or disposal of any Instrument to or by you;

"Order Book Share" means all shares that are traded using a fully electronic order book and order matching system such as SETS or SESSOP;

"Order" has the meaning attributed to it in Term 11(1);

"our bid and offer prices" has the meaning attributed to it in Term 4(1);

"P&L" means realised and/or unrealised profits and/or losses, as the case permits;

"Product Module" means a product specific module which forms part of this Agreement and sets out the terms and conditions that apply to specific types of Transactions and/or services that we provide or supply to you;

"Relevant Person" means our Directors and employees, and Directors and employees of our Associated Companies;

"Risk Disclosure Statement" means the notice provided by us to you regarding the risks associated with trading Transactions under this Agreement;

"Rules" means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

"Sector" means a selection of stocks in a market normally associated with a specific industry group;

"Security Devices" means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise) as may be provided or specified to you, to enable your access to the Electronic Trading Services;

"Sell" has the meaning attributed to it in Term 5(1);

"Share CFD" is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any amount of shares and, unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you. The share Instrument upon which the Share CFD is based may be an Order Book Share or a Market Maker Share;

"Spread" has the meaning attributed to it in Term 4(1) and may, as the context requires, include Market Spread;

"Spread Transaction" has the meaning attributed to it in Term 4(1);

"Statement" means a written confirmation of our Transactions with you as well as a statement of cash, open positions and net unrealized profits or losses marked to the market required to be furnished by us under the Applicable Regulations;

"Stock Index CFD" is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any amount of shares and unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you;

"Stop Order" has the meaning given to it in Term 11(1) and may be an order to open or to close a Transaction;

"Suspend" has the meaning given to it in Term 26(1), and **"Suspension"** and **"Suspended"** has a corresponding meaning;

"System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service;

"Trading from Charts Package" is our charting software that allows you, via charts, to view price information, view your trading exposure and open and close Transactions directly via charts. You can do all of these activities via our Electronic Trading Service, but our Trading from Charts Package offers you the opportunity to do these things on a chart;

"Trailing Stop" has the meaning given to it in Term 11(1);

"Trading Partner" means any person with whom we have a contractual relationship, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship;

"Transaction" means an option, contract for differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;

"Unattached Order" means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;

"Undated Transaction" means a Transaction with an indefinite contract period that is not capable of expiring automatically;

"Underlying Market" means the Exchange and/or other similar body or liquidity pool on which a Instrument is traded or trading in that Instrument as the context requires;

"US dollars" denote lawful currency of the United States of America;

"Your Information" means all personal and financial information about you which:

(a) is obtained from you or from a third party such as a joint account holder, credit reference agency, fraud prevention agency or other organisation; and/or

(b) relates to your account or is ascertained from the way you use and manage your account, from the transactions you make and from the payments made to and from your account.

(2) A reference to:

(a) a Term is a reference to a term of this Agreement;

(b) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(c) any time or date will be to the time and date in Singapore, unless expressly noted to the contrary; and

(d) the singular will import the plural and the masculine will import the feminine as the context requires.

(3) Priority of documents: in the event of any conflict between these Terms and any Product Module, Appendix or ancillary document referred to in this Agreement, the order of precedence for the purpose of construction shall be:

(a) Schedule of Supplementary Terms and Conditions;

(b) Product Module;

(c) these Terms;

(d) Contract Details;

(e) Any other ancillary documents referred to in this Agreement.