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1. INTRODUCTION

(1) This Agreement is between you, the client, and us, IG Europe GmbH. In this Agreement we may refer to ourselves as “we”, “us”, “our”, “ours” or “ourselves” as appropriate. Similarly, you, the client, may be referred to as “you”, “your”, “yours” or “yourself”, as appropriate.

(2) We are authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) and Deutsche Bundesbank. The BaFin’s registered address is Marie-Curie-Str. 24-28, 60439 Frankfurt, Postfach 50 01 54, 60391 Frankfurt. Our registered address is Westhafenplatz 1, 60327 Frankfurt, Germany. Our contact details are: 0800 195 8009 (+44 20 7896 0011) and helpdesk.uk@ig.com

(3) **You should read all of the provisions in this Agreement. Please pay special attention to those Terms that are highlighted in bold because they contain important information about our relationship with you under this Agreement. In particular:**

- (a) **Terms 1(4) and 1(5) set out the risks of entering into Bets with us;**
- (b) **Term 1(6) refers to other important documents that relate to your account with us under this Agreement;**
- (c) **Term 1(7) refers to the terms where charges that relate to your account with us under this Agreement are set out;**
- (d) **Term 2(7) explains where you can find the Product Details;**
- (e) **Term 2(11) states that Transactions entered into under this Agreement may be executed outside of a trading venue and you agree to such execution;**
- (f) **Terms 14(5) and 14(9) relate to communicating with you;**
- (g) **Term 15 deals with Margin;**
- (h) **Terms 16(4), 16(6), 16(7), 16(8) and 16(9) relate to our rights if you owe any amounts to us**
- (i) **Term 18 sets out our policy on interest on client money, on how we hold client money and the creation of a fixed charge for our benefit; and**
- (j) **Terms 5(7), 9(3), 10, 11, 15(3), 15(5), 17, 20(4), 20(5), 21, 23, 24, 25 and 26(2), set out our rights to void and/or close one or more of your Bets in the specific circumstances set out therein.**

(4) **Our Bets carry a high level of risk and can result in losses that exceed your initial Margin. Where we categorise you as a Retail Client, and only to the extent that it is required by Applicable Regulations, you cannot lose more than the funds available on your account with us, being the sum of (i) available funds on your account with us from Initial Margin and variation Margin; (ii) any profits in respect of your open Bets; and (iii) any realised profits in respect of closed (or part closed) Bets remaining on your account with us. In addition, where we categorise you as a Retail Client, and only to the extent that it is required by Applicable Regulations, we will close or part close your open Bets in accordance with Term 13(2) or 15(3), as applicable.**

(5) **Our Bets are not suitable for everyone. A full explanation of the risks associated with our Bets are set out in the Risk Disclosure Notice. You should ensure you fully understand such risks before entering into this Agreement or any Bets with us.**

(6) **Before you place Bets with us, you should read this Agreement carefully, including the Product Details, Summary Order Execution Policy, Summary Conflicts Policy, Risk Disclosure Notice, Privacy Notice, Notice of Specific Consents and any other documents that we have supplied or in the future do supply to you.**

(7) **Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all Spread, Charges and Taxes (if any) for which you will be liable as they will affect your betting net profits (if any) or increase your losses. This information can be found in the Product Details on our website. You agree that you will read this information before betting with us. See Terms 2(7), 4, 9(15), 10(5), 10(7), 13(6), 16(2) and 16(3) for further details.**

(8) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Applicable Regulations and these take precedence over the terms of this Agreement if there is any conflict between this Agreement and the Applicable Regulations.

(9) This Agreement will come into effect on the date we open your account, and, for any new versions thereafter, on the date we notify you. This Agreement is supplied to you in English and we will communicate with you in English for the duration of this Agreement.

(10) In this Agreement certain words and expressions have the meanings set out in Term 32.

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 Bets with you and governs each Bet entered into or outstanding between you and us on or after the date that this Agreement comes into effect. Unless we otherwise agree, you will need to enter into a further agreement with us in respect of any other services which we agree to provide to you.

(2) We will act as principal (and market maker) and not as agent on your behalf. We shall treat you as a Retail Client subject to the following:

- (a) if you satisfy the definition of Professional Client according to section 67 paras. 2 and 6 WpHG, we may notify you that we will treat you as such; and
- (b) you may request a different client categorisation from the one we have allocated to you, but be aware that we may decline such a request. If you do request a different categorisation and we agree to such a request, you may lose the protection afforded by the WpHG and relevant BaFin Rules.

(3) You will open each Bet 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 responsible for performing your obligations under each Bet opened 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 client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

(4) Dealings with you will be carried out by us on a non-advised basis (i.e., an ‘execution-only’ basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:

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

(5) We are not providing you with any investment, legal, regulatory or other form of advice. You may wish to seek independent advice in relation to any Bet you propose to enter into under this Agreement. You are required to rely on your own judgement (with or without the assistance of an advisor) in entering into, or refraining from entering into, Bets. You are not entitled to ask us to provide you with investment advice relating to a Bet or to make any statement of opinion to encourage you to enter into a particular Bet.

(6) We may, at our absolute discretion, provide information:

- (a) in relation to any Bet about which you have enquired, particularly regarding procedures and risks attaching to that Bet and ways of minimising risk; and
- (b) by way of factual market information, however, we will be under no obligation to disclose such information to you and in the event of us supplying such information, it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on a non-advised basis (i.e., an ‘execution-only’ basis), one of our employees nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Bet, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute investment advice.

(7) **You acknowledge that the Product Details that apply at the time when you open or close a Bet will be those displayed on our website(s). You agree that we may update the Product Details from time to time, in which case we will notify you accordingly.**

(8) Whether or not you and we have entered this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it as set out in Term 28(3)).

(9) In respect of Financial Bets, we will take all sufficient steps to provide you with best execution in accordance with section 82 WpHG and our Order Execution Policy when we execute Financial Bets on your behalf. The arrangements we put in place to give you best execution are summarised in our Summary Order Execution Policy, which is provided on our website. Unless you notify us to the contrary, you will be deemed to consent to our Order Execution Policy when this Agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our services to you. We may amend our Summary Order Execution Policy and our Order Execution Policy from time to time and may notify you of any material amendments by giving written notice or posting them on our website or on one of our Electronic Betting Services.

(10) We offer different types of accounts with different features (for example different Margining procedures, different Margin rates, different betting limits and different risk protection features). Depending on your knowledge and experience and the type of Bets 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 required by Applicable Regulations or if, acting reasonably, we determine that a different type of account is more appropriate for you, more appropriate in the market circumstances or our risk appetite changes in relation to offering that account type. 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 one of our Electronic Betting Services.

(11) Pursuant to Applicable Regulations, we hereby inform you that, in accordance with our Order Execution Policy, Bets entered into under this Agreement will generally be executed as OTC (over the counter) transactions outside of a trading venue. Further, by entering into this Agreement with us you agree to the execution of Orders outside of trading venues.

(12) From time to time, we may make additional account features, products and services or specific types of Bets available to you. You will be notified in writing if these account features, products or services are subject to additional terms. Any additional terms applying to a particular account feature, product or service will be effective and binding on you from the date that you first enter into a Bet or use the service governed by those terms.

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

(13) If you receive other services from us under a different agreement, you must not assume that we use any information collected in relation to any other service for the purposes of the services we provide to you under this Agreement. Likewise, you must not assume that we use information we receive from you in relation to the services we provide under this Agreement when we provide any other service to you under a different agreement. Notwithstanding this, we may, at our reasonable discretion, use such information, subject to mandatory Applicable Regulations.

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 Bet 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, our Associated Companies or a Relevant Person.

(2) We are required by law to take all appropriate 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 services. The following are examples of such material interests and conflicts of interests:

- (a) we may effect or arrange for the effecting of a Bet 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 Bet in order to manage our risk in relation to Bet(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such Bet(s) and any profits generated by such hedging may be retained by us or an Associated Company without reference to you;
- (c) we or any of our Associated Companies may match your Bet with that of another client by acting on its behalf as well as yours;
- (d) 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 Bets conducted by you, subject to Applicable Regulations;
- (e) we or any of our Associated Companies may make a market in Bets which you enter into under this Agreement;
- (f) we or any of our Associated Companies may deal in the Underlying Market to which your Bets relate as principal for our own account or that of someone else; and
- (g) we or 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 into a Bet.

(3) We operate a policy of independence which requires our employees to act in your best interests and to disregard any conflicts of interests in providing our services to you. In addition, 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. These organisational and administrative controls are set out in our Conflicts Policy, a summary of which (our Summary Conflicts Policy) is available on our website or by post on request.

(4) Where we reasonably consider our measures to prevent conflicts of interests under our Conflicts Policy are insufficient to prevent conflicts of interest which may adversely affect you, we will disclose the nature of and the reason for such conflict of interest as well as any steps taken to mitigate such conflict of interest. We will provide such information to you before we commence business with you.

(5) We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Bets 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, subject to Applicable Regulations.

4. FEES, CHARGES AND TAX

(1) When you open and close a Bet, the difference between our bid and offer prices is referred to as our Spread and will comprise the Market Spread (where there is an Underlying Market) and our Spread Charge (being our charge to you). You will not be charged any commission on Bets. Details of these charges may be found in the Product Details section of our website or may be obtained from one of our employees on request.

(2) In addition to Spread, other applicable Charges may exist in relation to opening and closing Bets with us depending on the financial instrument and the Underlying Market (for example, the charges set out in Terms 10(5), 10(7) and 13(6)). Certain types of Bets will be subject to a daily funding charge. Further details of these Charges may be found in the Product Details or may be obtained from one of our employees on request. Any Charge will be your responsibility and where appropriate will be deducted from your account.

(3) We may charge you for the provision by us to you of market data or any other account feature or such other Charges that we advise you of from time to time. Further, depending on the nature of the Bets you enter into with us, we may apply interest and dividend adjustments to your account as set out in Term 24.

(4) You must pay, or reimburse, us for any Taxes applicable, now or in the future, to your Bets or on any Spread or Charges payable by you pursuant to this Agreement. We also reserve the right to require you to pay, or reimburse, us for stamp duty in the event of a change in the basis of stamp duty rates or law.

(5) We understand that UK tax law currently exempts UK residents from paying capital gains tax on winnings from betting. However, we cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of Bets and Charges may differ according to your personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your betting activities. Tax treatment in jurisdictions other than the UK may be different and we recommend you seek your own independent advice from a person authorised to give such advice in your jurisdiction.

5. PROVIDING A QUOTE AND ENTERING INTO BETS

(1) You may request a quote to open a Bet or to close all or any part of a Bet at any time during our normal hours of trading for the Index in respect of which you wish to open or close the Bet. 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 Bet. We may notify you of certain Indices 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, but any such notification will not be binding on us.

(2) Upon your request and in accordance with Terms 5(1) and 5(3), we will quote a higher and lower figure for each Index ("**our bid and offer prices**"), the difference between the two figures being our Spread. An indication of the Spread between the higher and the lower figures is, for most types of Index, shown in the Product Details or may be obtained from one of our employees on request. However, you acknowledge that we do not guarantee either that the Spread quoted will be of the same size as the example given in the Product Details or that there will be any limit on how large the Spread may be. You acknowledge that both our Spread Charge (being our charge to you) and the Market Spread (where there is an Underlying Market) can change at any time and that when you close a Bet the Spread may be larger or smaller than the Spread quoted when the Bet was opened. The figures we quote will be in respect of the level of our Index and not the level of an Underlying Market, and you acknowledge that the level of our Index may be different from the level of an Underlying Market. Where there is an Underlying Market and Bets are opened at any time when the Underlying Market is closed, you acknowledge that the Spread may be larger than for Bets opened or closed when that market is open.

(3) If we choose to provide a quote, we may provide a quote either orally by telephone or electronically via one of our Electronic Betting Services or by such other means as we may from time to time notify to you. Our provision of a quote to you does not constitute an offer by us to open or close a Bet at those levels. A Bet will be initiated by you:

- (a) offering to open or close a Bet with us on a specified Index at the level quoted by us; or
- (b) placing an Order to open or close a Bet in respect of a specified financial instrument at a level specified by you in that Order and that Order being triggered in accordance with the terms of that Order type.

(4) Subject to Term 5(12), when you offer to place or close a Bet with us in respect of a specified Index at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Bet has been executed or we have acknowledged that your offer has been withdrawn.

(5) A Bet 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 Bet, and thus the execution of the Bet, will be evidenced by our confirmation of its terms to you.

(6) If we become aware that any of the factors set out in Term 5(7) are not satisfied at the time you offer to open or close a Bet, we reserve the right to reject your offer. If we have, nevertheless, already opened or closed a Bet prior to becoming aware that a factor set out in Term 5(7) has not been met we may, at our absolute discretion, treat such a Bet as void from the outset, close it at our then prevailing price or allow it to remain open. You acknowledge that if we allow the Bet to remain open this may result in you incurring losses. Notwithstanding the existence of a factor set out in Term 5(7), we may allow you to open or, as the case may be, close the Bet in which case you will be bound by the opening or closing of such Bet.

(7) The factors referred to in Term 5(6) include, but are not limited to, the following:

- (a) the quote must be obtained from us as set out in Term 5(3);
- (b) the quote must not be expressed as being given on an 'indicative only' or similar basis;
- (c) the quote must not be a Manifest Error;
- (d) your offer to open or close the Bet, and our acceptance of your offer, must be given while the quote is still valid;

5. PROVIDING A QUOTE AND ENTERING INTO BETS (CONTINUED)

(e) when you offer to open or close a Bet is not for a specified number of pounds (£), euros (€), dollars (\$) or such other currency as we may agree per point of movement in an Index (the "Stake"), irrespective of the way in which the Index in question is quoted in any relevant Underlying Market;

(f) when you offer to open a Bet, the Stake must neither be smaller than the Minimum Size nor larger than the Standard Size for a Bet in relation to the Index in respect of which our quote was given;

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

(h) when you offer to open or close any Bet, the opening or closing of the Bet does not result in your exceeding any credit or other limit placed on your dealings;

(i) a Force Majeure Event must not have occurred;

(j) when you offer to open a Bet, 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;

(k) the telephone conversation or Electronic Conversation during which you offer to open or close the Bet must not be terminated before we have received and accepted your offer; and

(l) in respect of any Limited Risk Bets, Digital 100s and fixed odds Bets, when you offer to open a Bet, you must always have sufficient funds in your account to cover your maximum potential loss on the relevant Bet.

(8) Each Bet opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Bet may have exceeded any credit or other limit applicable to you or in respect of your dealings with us including limits we are required to apply to your dealings with us by Applicable Regulations. A Bet will be valid and binding on you regardless of it being opened or closed as a result of any inaccuracy or mistake by you.

(9) We reserve the right to refuse any offer to open or close a Bet with a Stake greater than the Standard Size. Our quotation for a Bet with a Stake up to or in excess of the Standard 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 we accept your offer. We will inform you of the Standard Size for a particular Index on request. Where you offer to place or close a Bet at a stake that is larger than the Standard Size, rather than accepting your offer as a whole, we reserve the right to accept your offer as a series of smaller Bets, each Bet having a different offer/bid price.

(10) If, before your offer to open or close a Bet 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 Bet 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 absolute 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 Index 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 5(4) to reject any offer by you to open or close a Bet. 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 Bet at a less favourable price than your offer.

(11) Where a financial 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 and offer prices in the Underlying Markets.

(12) If we act as a systematic internaliser (as defined in Applicable Regulations) for a particular instrument, this Term 5(12) shall supersede Term 5(4) to the extent that they contradict each other for the duration in which we are acting as a systematic internaliser. In such circumstances, we will make the terms upon which our quotes are provided available to you in the Product Details on our website or from an employee of ours upon request. In relation to quotes provided by us as a systematic internaliser (as defined in Applicable Regulations), you agree that: (a) we may limit the number of Bets that we enter into with you at the bid and offer prices that we quote you; (b) we may limit the total number of Bets that we may enter into with all of our clients at the published bid and offer prices; (c) we may enter into Bets with other clients on the basis of any quote made available to you; (d) we may update the bid and offer prices quoted at any time; and (e) we may withdraw quoted bid and offer prices in exceptional market circumstances.

(13) You agree that our bid and offer prices are provided to you solely for the purpose of you entering into Bets with us and that you shall not use or rely on our bid and offer prices for any other purpose.

6. OPENING A BET

(1) You will open a Bet by 'buying' (wagering that a specified Index will go up within a specified period) or 'selling' (wagering that a specified Index will go down within a specified period). In this Agreement, a Bet that is opened by 'buying' is referred to as an "Up Bet" and a Bet which is opened by 'selling' is referred to as a "Down Bet". We may also, in our dealings with you, refer to Up Bets as 'longs', 'buys' and 'highs', and Down Bets as 'shorts', 'sells' and 'lows'.

(2) Subject to Term 5(10), when you open an Up Bet, the Opening Level will be the higher figure quoted by us for the Index in respect of which the Bet is made and when you open a Down Bet, the Opening Level will be the lower figure quoted by us for the Index in respect of which the Bet is made. This will not be the case when:

(a) your opening level is improved in accordance with Term 5(10) where your opening level will be the more favourable price; and

(b) a Bet is initiated pursuant to an Order where your opening level will be in accordance with the parameters set out in that Order and the terms of that Order.

(3) Unless we agree otherwise, all sums payable by you pursuant to Term 4(1) upon opening are due immediately on entering into the Bet and must be paid in accordance with Term 16 upon the Opening Level of your Bet being determined by us.

7. FORCE OPEN AND NETTING

FORCE OPEN

(1) You can instruct us to Force Open a Bet against an existing open Bets. Where we accept your offer to open the second Bet without offsetting it against the existing open Bet, two Bets will result and the existing open Bet will remain unaltered by the second Bet.

(2) Where you have opened an Up Bet in respect of a particular Index and Determination Date and you subsequently open a Down Bet (or we open a Down Bet by executing an Order) in respect of the same Index and Determination Date, at a time when the Up Bet 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 Stake applicable to the Down Bet is less than the Stake applicable to the Up Bet, we will treat the offer to open the Down Bet as an offer to partly close the Up Bet to the extent of the Stake applicable to the Down Bet;

(b) if the Stake applicable to the Down Bet is equal to the Stake applicable to the Up Bet, we will treat the offer to open the Down Bet as an offer to close the Up Bet entirely; or

(c) if the Stake applicable to the Down Bet exceeds the Stake applicable to the Up Bet, we will treat the offer to open the Down Bet as an offer to close the Up Bet entirely and open a Down Bet at a Stake equal to the amount of such excess.

(3) Where you have opened a Down Bet in respect of a particular Index and Determination Date and you subsequently offer to open an Up Bet (or we open an Up Bet by executing an Order) in respect of the same Index and Determination Date at a time when the Down Bet 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 Stake applicable to the Up Bet is less than the Stake applicable to the Down Bet, treat the offer to open the Up Bet as an offer to partly close the Down Bet to the extent of the Stake applicable to the offer to buy;

(b) if the Stake applicable to the Up Bet is equal to the Stake applicable to the Down Bet, treat the offer to open the Up Bet as an offer to close the Down Bet entirely; or

(c) if the Stake applicable to the Up Bet exceeds the Stake applicable to the Down Bet, we may elect to treat the offer to open the Up Bet as an offer to close the Down Bet entirely and to open an Up Bet at a Stake equal to the amount of such excess.

(4) Offers to open or close Bets by way of Force Open are not applicable to Limited Risk Bets.

NETTING

(5) The Master Netting Agreement will apply to both you and us in relation to all Bets entered into by you pursuant to this Agreement and any applicable Product Module.

8. CLOSING A BET

(1) Subject to this Agreement and any requirement we may specify in relation to Linked Bets, you may close an open Bet or any part of such open Bet at any time prior to the Determination Date for the Index in respect of which the Bet is made by entering into a further Bet in respect of the same Index and Determination Date, but in the opposite direction. For the purposes of this Agreement references to closing a Bet (other than in the case of Limited Risk Bets) may be taken as meaning the crystallisation of winnings or losses in the manner set out in Term 7.

8. CLOSING A BET (CONTINUED)

(2) Details of the Determination Date for Indices will normally be available in our Product Details and may be obtained from one of our employees on request. It is your responsibility to make yourself aware of the Determination Date for a particular Index before placing a Bet.

(3) Subject to Term 5(10), when in accordance with Term 8(1) you close a Bet prior to the Determination Date for the Index in respect of which the Bet is made, the Closing Level will, if the Bet is a Buy, be the lower figure then quoted by us and if the Bet is a Sell, the higher figure then quoted by us. This will not be the case when:

(a) your Closing Level is improved in accordance with Term 5(10), where your Closing Level will be the more favourable price; and

(b) a Bet is initiated pursuant to an Order, where your Closing Level will be in accordance with the parameters set out in that Order and the terms of that Order.

(4) You acknowledge and agree that, when you close or partially close a Bet at any time prior to the Determination Date by placing an opposite Bet in the manner contemplated in Term 7 we and you will each treat our respective liabilities in relation to the two concurrent Bets as having been simultaneously discharged to the extent that the Opening Level of the second Bet will be deemed to be the Closing Level of the first Bet, notwithstanding that the result of each Bet on the Determination Date is then unknown, and the first Bet will then be treated by you and by us as being payable in accordance with Term 8(12).

(5) For Bets that are able to be rolled over, we will automatically roll them over to the next Determination Date for the relevant Index unless you opt out of this in respect of a specific Bet or in respect of all Bets on your account now or in the future. We will make it clear on our website or in the Product Details which of our Bets are able to be rolled over.

(6) Where we do effect a rollover, the original Bet will be closed at or just prior to the Determination Date and become due for settlement and a new Bet will be created; such closing and opening bets will be on our normal terms agreed with you.

(7) You acknowledge that it is your responsibility to make yourself aware of the next applicable Determination Date for a Bet and that effecting the rollover of a Bet may result in you crystallising losses on your account. We reserve the right to refuse to rollover a Bet or Bets, 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.

(8) Notwithstanding that you have opted out of automatically rolling over a Bet on a share into the next period, where the Stake on a Bet on a share of sufficient size that the Stake is in excess of the Rollover Size, or where any number of Bets on shares together have a Stake in excess of the Rollover Size and where such Bet(s) has not already been closed out prior to the Determination Date, we reserve the right to roll your Bet(s) over to the next Determination Date 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 Bet(s) in this manner, we will generally try to contact you ahead of the Determination Date, but for the avoidance of doubt we may roll your Bet(s) even if we have not contacted you.

(9) If you do not close your Bet on or before the Determination Date for the Index in respect of which the Bet is made and you have opted out of automatically rolling over that Bet to the next Determination Date then subject to Term 8(8), we will close your Bet as soon as we have ascertained the Closing Level of the Bet. The Closing Level of the Bet will (in the case of a Limited Risk Bet, subject to the stop level attached to that Bet) be:

(a) the last traded price at or prior to the close or the or the applicable official quotation or value in the relevant Underlying Market as reported by the relevant Exchange, errors and omissions excluded (as indicated in the Product Details) or, where there is no such market, such other measure, factor or indicator as may be relevant; plus or, as the case may be; minus

(b) any Spread which we apply when such a Bet is closed.

Details of the Spread we apply when a particular Bet is closed are available on request and you acknowledge that it is your responsibility to make yourself aware of the Determination Date and any Spread that we apply when you close a Bet. The Spread quoted will reflect prevailing market conditions.

GENERAL PROVISIONS

(10) **Our additional rights to void and/or close one or more of your Bets in specific circumstances are set out in Terms 5(7), 9(3), 10, 11, 15(3), 15(5), 17, 20(4), 20(5), 21, 23, 24, 25 and 26(2).**

(11) Where you offer to place or close a Bet at a stake that is larger than the Standard Size, rather than accepting your offer as a whole, we reserve the right to accept your offer as a series of smaller Bets, each Bet having a different offer/bid price. Subject to Applicable Regulations, we also reserve the right to aggregate the instructions we receive from our clients to close Bets. 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 under any such circumstances have any liability to you as a result of any such less favourable price being obtained.

(12) The following provisions shall apply to each Bet:

(a) Until the day of closing of a Bet, and where relevant, at the end of each day (save for the day on which the Bet is closed in which case Term 8(12)(b) shall apply) (the "Relevant Day"), subject to any Applicable Regulations:

(i) you will pay us, as an interim valuation amount for such Bet, the difference between the Interim Valuation Level of the Bet on the day immediately prior to the Relevant Day (being, in the case of the first day of the Bet, the Opening Level of the Bet) and the Interim Valuation Level of the Bet on the Relevant Day multiplied by the Stake if the Bet is:

(A) a Down Bet and the Interim Valuation Level of the Bet on the Relevant Day is higher than the Interim Valuation Level of the Bet on the day immediately prior to the Relevant Day (or, in the case of the first day of the Bet, the Opening Level of the Bet); or

(B) an Up Bet and the Interim Valuation Level of the Bet on the Relevant Day is lower than the Interim Valuation Level of the Bet on the day immediately prior to the Relevant Day (or, in the case of the first day of the Bet, the Opening Level of the Bet); and

(ii) we will pay you, as an interim valuation amount for such Bet, the difference between the Interim Valuation Level of the Bet on the day immediately prior to the Relevant Day (being, in the case of the first day of the Bet, the Opening Level of the Bet) and the Interim Valuation Level of the Bet on the Relevant Day multiplied by the Stake if the Bet is:

(A) a Down Bet and the Interim Valuation Level of the Bet on the Relevant Day is lower than the Interim Valuation Level of the Bet on the day immediately prior to the Relevant Day (or, in the case of the first day of the Bet, the Opening Level of the Bet); or

(B) an Up Bet and the Interim Valuation Level of the Bet on the Relevant Day is higher than the Interim Valuation Level of the Bet on the day immediately prior to the Relevant Day (or, in the case of the first day of the Bet, the Opening Level of the Bet).

(b) On the day of closing of a Bet (the "Closing"), subject to any Applicable Regulations:

(i) you will pay us, as a final settlement amount for such Bet, the difference between the Interim Valuation Level of the Bet on the day immediately prior to the Closing (being, in the case of an intra-day Bet, the Opening Level of the Bet) and the Closing Level of the Bet multiplied by the Stake if the Bet is:

(A) a Down Bet and the Closing Level of the Bet is higher than the Interim Valuation Level of the Bet on the day immediately prior to the Closing (or, in the case of an intra-day Bet, the Opening Level of the Bet); or

(B) an Up Bet and the Closing Level of the Bet is lower than the Interim Valuation Level of the Bet on the day immediately prior to the Closing (or, in the case of an intra-day Bet, the Opening Level of the Bet); and

(ii) we will pay you, as a final settlement amount for such Bet, the difference between the Interim Valuation Level of the Bet on the day immediately prior to the Closing (being, in the case of an intra-day Bet, the Opening Level of the Bet) and the Closing Level of the Bet multiplied by the Stake if the Bet is:

(A) a Down Bet and the Closing Level of the Bet is lower than the Interim Valuation Level of the Bet on the day immediately prior to the Closing (or, in the case of an intra-day Bet, the Opening Level of the Bet); or

(B) an Up Bet and the Closing Level of the Bet is higher than the Interim Valuation Level of the Bet on the day immediately prior to the Closing (or, in the case of the first day of an intra-day, the Opening Level of the Bet).

(13) Unless we agree otherwise, all sums payable by you pursuant to Term 8(12) (a)(i), Term 8(12)(b)(i) and Term 4(1) are due and payable immediately upon the Interim Valuation Level of your Bet or the Closing Level of your Bet (as applicable) being determined by us and will be paid in accordance with Term 16. Sums payable by us pursuant to Term 8(12)(a)(ii) and Term 8(12)(b)(ii) will be settled in accordance with Term 16(5).

(14) We reserve the right to alter your Interim Valuation Level and/or your Closing Level (as applicable) in accordance with Term 5(10).

9. ELECTRONIC BETTING SERVICES

(1) You are responsible for ensuring that your use of the Electronic Betting Services is compliant with this Agreement and all Applicable Regulations which apply to your use of our Electronic Betting Services.

(2) We have no obligation to accept, or to subsequently execute or cancel, all or any part of a Bet or any Instruction that you seek to execute or cancel through an Electronic Betting 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 Bet 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 Details and received by us in relation to any Electronic Betting Service you use ("**Instruction**"). 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.

(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 Betting Service, or your access to any Electronic Betting Service, to change the nature, composition or availability of any Electronic Betting Service, or to change the limits we set on the betting you may conduct through any Electronic Betting Service.

(5) In accordance with Term 5, all prices shown on any Electronic Betting Service are quotes and are subject to constant change and do not result in the initiation of a Bet unless the process in Term 5 is followed.

ACCESS

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

(7) Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

(8) 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 any customised interface shall be subject to our prior written consent exercised in our absolute discretion.

USE OF ELECTRONIC BETTING SERVICES

(9) Where we grant you access to an Electronic Betting Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable licence to use that Electronic Betting Service pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Electronic Betting Services under licence 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.

(10) We are providing Electronic Betting 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, any Electronic Betting Service or any portion of any Electronic Betting Service to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in our Electronic Betting Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Betting Service, 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 any Electronic Betting Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Betting 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 our Electronic Betting Services. If you become aware of any violation of our or our third party service providers' proprietary rights in any Electronic Betting Service, you will notify us in writing immediately.

SOFTWARE

(11) You will not use any automated software, algorithm or betting strategy other than those that we make available to you on our Electronic Betting Services without our prior written consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent at any time without prior notice to you.

(12) In the event that you receive any data, information or software via an Electronic Betting 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) 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 Betting Services.

(14) 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 our Electronic Betting 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

(15) 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 any Electronic Betting Service, you agree that:

(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 or as agreed between us;

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

(f) you will pay such market data fees and any applicable Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Betting Service or use of market data as we inform you from time to time;

(g) you will notify us if you are not or are no longer a non-professional user for market data purposes (further details about the definition of non-professional user are available from one of our employees on request);

(h) we may require that you provide us with information in relation to you and your use or intended use of market data;

(i) we may monitor your use of our market data;

(j) we may require you to comply with certain conditions in relation to your use of market data; and

(k) we may at our absolute discretion remove your access to market data at any time.

(16) In addition to the above, in respect of certain types of Exchange data that you elect to receive via an Electronic Betting Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data that we may provide to you from time to time.

(17) Certain Exchanges require that their Exchange data will not be viewed or accessed by you on more than one System at any one time. You warrant and represent that you will comply with any restrictions that we apply in relation to your access of any Electronic Betting Service and ability to view Exchange data from time to time.

THIRD PARTY ELECTRONIC BETTING SERVICES

(18) We may make available to you Electronic Betting Services provided by third parties (e.g. MT4 and ProRealTime) ("**Third Party Electronic Betting Services**"). It is your sole responsibility to understand and evaluate the functionality of any such Third Party Electronic Betting Services before agreeing to download or access them or enter into Bets with us using any Third Party Electronic Betting Services. Contact one of our employees to find out if a service is a Third Party Electronic Betting Service.

(19) We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Betting Services or their suitability to you. Third Party Electronic Betting Services are provided to you on an 'as is' basis, 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.

(20) It is a condition of your use of any Third Party Electronic Betting Services that you agree to any reasonable conditions that we place on the use of such products and pay any Charges and any applicable Taxes that we notify you of.

9. ELECTRONIC BETTING SERVICES (CONTINUED)

(21) Certain Third Party Electronic Betting Services run on pricing data provided by us to a third party software administrator (for example ProRealTime). We will use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in any such Third Party Electronic Betting Services 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 the Third Party Electronic Betting Service and our other Electronic Betting Services, the data in our other Electronic Betting Services will prevail.

(22) You use any Third Party Electronic Betting Services at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Electronic Betting Service and/or any services provided by any Third Party Electronic Betting Service provider other than as a result of our fraud, wilful default or negligence.

10. BETTING PROCEDURES AND REPORTING

AGENTS

(1) Without prejudice to our right to rely and act on communications from your agent under Term 14(4), we will not be under any duty to open or close any Bet 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 Bet before coming to such a belief we may, at our absolute discretion, close such a Bet at our then prevailing price, treat that Bet as having been void from the outset or allow it to remain open. You acknowledge that if we allow the Bet to remain open this may result in you incurring losses. Nothing in this Term 10(1) will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you. You shall notify us if your agent no longer has authority to act on your behalf or procure that your agent notifies us on your behalf.

INFRINGEMENT OF APPLICABLE REGULATIONS

(2) We will not be under any duty to open or close any Bet or to remit any money on your account to you if we reasonably believe that to do so would infringe any Applicable Regulation or Term of this Agreement. In the event that we have opened a Bet before coming to such a belief we may, at our absolute discretion, either close such a Bet at our then prevailing offer price (in the case of Down Bet) or bid price (in the case of an Up Bet) or treat the Bet as having been void from the outset.

(3) You agree that we may take any action in relation to Bets or money on your account that we consider, acting reasonably, appropriate after receiving instructions from a relevant regulatory authority or to comply with any Applicable Regulation or Term of this Agreement.

SITUATIONS NOT COVERED BY THIS AGREEMENT

(4) In the event that a situation arises that is not covered under this Agreement or the terms of the Product 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 Bet in question.

BORROW CHARGES AND BETS BECOMING UN-BORROWABLE

(5) When you open a Down Bet with us, you will incur a borrow charge. Any such borrow charge will constitute part of the Stake for your Bet and will be accounted for in a daily cash adjustment applied to your account. The borrow charge varies according to the relevant underlying financial instrument and is notified to us by our brokers or agents and includes an administration charge. The borrow charge, and the ability to hold a short position, may be changed by us at short notice or immediately. If you do not pay any borrow charge that becomes payable after you have opened such a Bet, or we are unable to continue to borrow the relevant underlying financial instrument (and we give you notice to that effect), we will be entitled to close your Bet in relation to that financial instrument with immediate effect. You acknowledge that these actions may result in you incurring a loss on the Bet. 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 Bet or any related transaction by us to hedge your Bet. 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 Bet placed by you.

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

- (a) increase your Margin requirements;
- (b) close your Bet, with immediate effect, at such Closing Level as we reasonably believe to be appropriate; or
- (c) alter the Determination Date for your Bet.

For the avoidance of doubt, a financial instrument may either be unborrowable from the outset or our brokers or agents may recall from us a financial instrument that we have already borrowed against.

AMERICAN DEPOSITORY RECEIPT AND GLOBAL DEPOSITORY RECEIPT CHARGES

(7) If you have opened an 'Up Bet' in relation to a financial instrument that is an American Depository Receipt or a Global Depository Receipt, we reserve the right to pass on to you any annual depository service charges, or part thereof, incurred by us when hedging our exposure to you in relation to that Bet. This charge will only be applied to long positions open on the record date for the particular underlying American Depository Receipt or Global Depository Receipt.

REGULATORY REPORTING

(8) We may be obliged under Applicable Regulations to make public certain information regarding our Bets with you. You acknowledge and agree that we are entitled to disclose such information to regulatory authorities and keep record of such information accordingly.

(9) You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your Bets or money on your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulation or Term of this Agreement.

(10) If you are a legal entity, our Bets with you may need to be reported under the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012). If they are required to be reported, you agree that we will generate the unique trade identifier in relation to each relevant Bet. Please contact one of our employees for this information or visit our website.

(11) If you are a legal entity, you agree that we may in certain circumstances obtain a Legal Entity Identifier (LEI) on your behalf. You agree that we may do so if we consider that it is necessary in order to allow you to enter into Bets with us and that we may pass on to you any charge we incur to obtain a Legal Entity Identifier (LEI) on your behalf and to levy an administration charge to cover our costs in doing so. Please contact one of our employees for this information or visit our website.

11. MANIFEST ERROR

(1) We reserve the right to either void from the outset or amend the terms of any Bet containing or based on any error that we reasonably believe to be obvious or palpable (a "Manifest Error" and any such Bet, a "Manifestly Erroneous Bet") without your consent. If, in our reasonable discretion, we choose to amend the terms of any such Manifestly Erroneous Bet, the amended level will be such level as we reasonably believe would have been fair at the time the Bet 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 Bet 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 default 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 any information source, commentator or official upon whom we reasonably rely) or in relation to a Manifestly Erroneous Bet.

(3) If a Manifest Error has occurred and we choose to exercise any of our rights under Term 11(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.

12. ORDERS

(1) We may, at our absolute discretion, accept an Order from you. An Order is an offer to open or close a Bet if the instructions specified by you in an Order are satisfied (such as if our price moves to, or beyond a level specified by you). If we accept an Order, we may be required by Applicable Regulations to close or part close a Bet at the level required by Applicable Regulations (rather than the level set by you in an Order). Examples of 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 Bet moving into loss, and can be used to either open or close a Bet. Each Stop Order has a specific stop level, set by you. 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 Bets 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, which, when adjusted for fair value and Spread, is at or beyond your specified stop level. Once a Stop Order is triggered we will, in accordance with Term 12(3) and subject to Term 12(4), open or as the case may be close a Bet at a level that is the same or worse than your stop level. Where we categorise you as a Retail Client, Applicable Regulations may require us to apply limits to your dealings with us. Notwithstanding the specific stop level set by you, we may be required by Applicable Regulations to close or part close a Bet prior to your Stop Order being triggered.

12. ORDERS (CONTINUED)

(b) A Trailing Stop, which is similar to a Stop Order, but it 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 12(3) and subject to Term 12(4). By using our Trailing Stop functionality, you acknowledge the following: (i) Trailing Stops are an automated tool that must be used with caution and must be supervised 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 Index, for example: where our Trailing Stop functionality (i.e. the systems and technology that operate our Trailing Stops) is inactive, or where our current quote for the relevant Index is a Manifest Error; or where there has been a large, short term price movement in our quote for the relevant Index that is unrepresentative of current Underlying Market conditions. Where we categorise you as a Retail Client, Applicable Regulations may require us to apply limits to your dealings with us. Notwithstanding the specific stop level set by you, we may be required by Applicable Regulations to close or part close a Bet prior to your Trailing Stop being triggered.

(c) A Limit Order, which is an instruction to deal if our quote becomes more favourable to you. A 'take profit' Order is an Attached Limit Order. A Limit Order can be used to either open or close a Bet. Each Limit Order has a specified limit, set by you. 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 12(3) and subject to Term 12(4), seek to open or close a Bet at a level that is the same or better than your limit. If we cannot do so (because at the time we seek to execute your Order, our bid and 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) Market Order, which is an instruction to deal now in a specified size at the best available price for that size. Market Orders are useful when you wish to deal but may be unable to deal in your desired size at the quoted bid and offer price. **You do not have any control over what price your Market Order will be filled at.** When you place a Market Order with us you acknowledge that such Market Order allows us to open or close your Bet at a price that is worse than our quoted bid and offer price at the time you place the Market Order. A Market Order is triggered as soon as it is accepted by us.

(e) Points through current Order, which is an instruction to deal now in a specified size up to a price set by you which is less favourable than our then current bid (in the case of an order to Sell) or offer (in the case of an order to Buy). Points through current Orders are useful when you wish to deal but may be unable to deal in your desired size at the quoted bid and offer price and you are not prepared to have your order filled at a price worse than the price set by you (unlike if you used a Market Order where you have no control over the price your order is filled at). When you place a Points through current Order with us you acknowledge that such Order authorises us to open or close your Bet at a price that is worse than our quoted bid and offer price at the time you place the Points through current Order but not at a price worse than the price set by you. A Points through current Order is triggered as soon as it is accepted by us.

(f) Partial Order, which is an instruction to deal now at the size specified by you or, if there is not sufficient liquidity at that size, in the largest size possible. A Partial Order is useful if you want to increase the likelihood of at least part of your Order being filled. If your Order is filled, the size of your Order may be less than the size specified by you. Partial Orders can be used in conjunction with other Orders. When you place a Partial Order with us you acknowledge that such Partial Order allows us to open or close your Bet in a size that is smaller than the size specified by you. A Partial Order is triggered as soon as it is accepted by us.

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

(a) for the day (a 'day order'). A day order will apply until the earlier of the applicable Determination Date for the Bet in question; or the next close of business for the relevant Underlying Market, 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;

(b) until a date and time specified by you (but such an Order may only be an Unattached Order). Note that if the Determination Date for the Bet in question falls prior to your specified date and time, your Order will lapse on the Determination Date; 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 12(1) above), we will seek to open or close the Bet to which your Order relates, acting in accordance with our duty of best execution. You acknowledge and agree that the time and level at which Orders are executed and the size of your Order 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; and

(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 Product Details or from one of our employees on request;

(b) whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Bets, nor on all Electronic Betting Services;

(c) when you place and we accept an Order you are betting 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: (i) 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 12(1)(a), if you have a Stop Order that relates to an exchange traded product 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. Further details of the relevant instruments that may be impacted by this sub-Term are available from one of our employees upon request;

(f) for the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our absolute 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 Bet will be opened or closed, nor do we guarantee that if opened or closed it will be done so at your specified size, level or limit; and

(h) subject to Applicable Regulations, 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 Bet 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 only if we reasonably believe that this is in the overall best interests of clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price 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 Bets will, where you have elected to roll over that Bet to the next Determination Date, also be rolled over, unless a specific instruction has been received by us prior to the rollover of the Bet to cancel or amend the Order(s). Please note that when the Bet to which the Attached GTC Order relates is rolled over, the level of the rolled Attached Order will be adjusted to reflect any difference (i.e. any premium or discount) between the current level of the Index that is the subject of the old Order and the corresponding level of the Index that is the subject of the new Order; and

(b) all Unattached GTC Orders relating to proposed Bets will not roll over and will be cancelled.

(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 Bet to which the Attached Order relates, and you subsequently offer to close that Bet 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 Bet, 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

12. ORDERS (CONTINUED)

- (b) if the Bet to which the Attached Order relates is only partially closed by you then the Attached Order will be adjusted to the size of the Bet 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 or cancel your Order. If we disregard or cancel your Order then we shall not have any liability to you as a result of such action and we shall not re-enter that Order. Examples include but are not limited to:
- (a) a change in the Applicable Regulations, so that the Order or the Bet 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, or part of 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, dividend or the insolvency of the company; or
 - (d) if we cease to offer the type of Bet to which your Order relates.

13. LIMITED RISK BETS

- (1) You may request us to open a Limited Risk Bet and ask for a specific stop level to apply to such Limited Risk Bet. Any such request must be agreed by us (including as to the stop level) acting in our absolute discretion.
- (2) We guarantee that when your agreed stop level is triggered in accordance with Term 13(3), we will, subject to Term 5(10), close a Limited Risk Bet at that agreed stop level. Notwithstanding the preceding sentence, where we have categorised you as a Retail Client, and only to the extent required by Applicable Regulations, we may close or part close any open Limited Risk Bets on your account on terms most favourable to you if your account balance, taking into account P&L, is equal to or less than 50% of the total Initial Margin requirement for your open Bets.
- (3) Your agreed stop level will be triggered when our bid price (in the case of Down Bets) or our offer price (in the case of Up Bets) moves against you to a point that is at or beyond the agreed stop level. There are two exceptions to this: (i) where we are required by Applicable Regulations to close your Limited Risk Bet prior to your agreed stop level being triggered; and (ii) where you have a Limited Risk Bet on Order Book Shares, which only triggers your specified stop level if and when a deal takes place on the Underlying Market for those Order Book Shares at a price that is at or beyond your agreed stop level, when adjusted for fair value and Spread. For the purposes of determining whether a Stop Order for a Limited Risk Bet has been triggered, 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.
- (4) Once you have opened a Limited Risk Bet you may only remove or change the level at which the Bet 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. You may request us to convert a Bet into a Limited Risk Bet and ask for a specific stop level to apply to such Limited Risk Bet. Any such request must be agreed by us (including as to the stop level) acting in our absolute discretion.
- (5) Where you open a Limited Risk Bet in respect of a particular Index that is: (a) an Up Bet and you subsequently offer to sell (which is also a Limited Risk Bet) in respect of the same Index; or (b) a Down Bet and you subsequently offer to buy (which is also a Limited Risk Bet) in respect of the same Index, we will 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 Bet.
- (6) When you open a Limited Risk Bet, in addition to the usual opening Spread that you pay us under Term 4(1), you also agree to pay us a Limited Risk Premium. If we, at our absolute discretion, agree to convert a non-Limited Risk Bet to a Limited Risk Bet for you, you will pay us a Limited Risk Premium. The Limited Risk Premium will be as set out in the Product Details or as otherwise notified to you. Unless we agree otherwise, any Limited Risk Premium shall be due and must be paid when your stop level is triggered and your Limited Risk Bet is closed. Any due Limited Risk Premium shall be paid in accordance with Term 16.
- (7) Where you open a Limited Risk Bet, and while that Limited Risk Bet is open, we make a dividend adjustment in accordance with Term 24(5), we reserve the right to amend the guaranteed stop level that applies to your Limited Risk Bet by the size of the dividend adjustment.

14. COMMUNICATIONS

- (1) An offer to open or close a Bet (or an Order) must be made by you, or on your behalf: orally by telephone; via one of our Electronic Betting Services; 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 specified above. For example, if you usually open or close Bets via one of our Electronic Betting Service, but for some reason our Electronic Betting Services are not in operation, you should contact us via the telephone to open or close Bets. Written offers to open or close a Bet, including offers sent by email (including a secure email sent

via one of our Electronic Betting Services) 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 Bet must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email, post, or in such other manner as we may specify from time to time. If sent to us by post, a communication must be sent to our head 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 Bet other than in accordance with Term 14(1), but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in us acting on such offer, or failing to act upon such offer.
- (3) If at any time you are unable, for whatever reason, 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 suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Bet; and
 - (b) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost suffered by you as a result of any act, error, omission or delay resulting from such inability to communicate including without limitation, where such loss, damage or cost is a result of your inability to close a Bet.
- (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 and/or Security Details 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 and/or Security Details has been learnt or may be used by any other person then you must notify us immediately.
- (5) **You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement (in each case, beyond the legal obligation to record any communication relating to the reception, transmission and/or execution of orders) for the purpose of evidence of the communication between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice. This consent is freely given and can be withdrawn at any time. Such withdrawal shall not affect the lawfulness of any prior data processing conducted on the basis of your consent. For further information on the right to withdraw your consent, please refer to the Privacy Notice.**
- (6) In accordance with the Applicable Regulations, we will provide information about each Bet that we open or, as the case may be, close for you by providing you with a Statement. Statements will be posted on one of our Electronic Betting Services and, if so requested by you also emailed or posted to you, on or before the business day following the day on which the Bet is opened, or as the case may be, closed. If you elect to receive your Statements by post, we reserve the right to levy an administration charge.
- (7) You will be deemed to have acknowledged and agreed with the content of any Statement and the details of each Bet set out in 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 14(10).
- (8) Our failure to provide you with a Statement does not invalidate nor make voidable a Bet that you and we have agreed and we have confirmed in accordance with Term 5(5), provided however that in the event that you believe that you have opened or closed a Bet but we have not provided you with a Statement in respect of that Bet, any query in relation to the purported Bet will not be entertained by us 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 Bet; and (ii) you can provide accurate details of the time and date of the purported Bet and supporting evidence, to our reasonable satisfaction of the purported Bet.
- (9) **We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Betting Services and you consent to us telephoning you at any time whatsoever.** We will use the address, phone number or email address specified on your account opening form or such other address, phone number or email address as you may subsequently notify to us or any email address allocated to you within our Electronic Betting Services. Unless you expressly specify otherwise, you specifically agree that we may send the following notices to you by email and/or by posting them on an Electronic Betting Service:
- (a) statements;
 - (b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Bets or your account, changes to any Electronic Betting Service, changes to the Margin rates that apply to our Bets, changes to the credit arrangements in relation to your account and changes to Spread, Charges or Taxes that apply to our Bets or your account; and
 - (c) notice of an amendment to the Terms of this Agreement given in accordance with Term 28(1),

14. COMMUNICATIONS (CONTINUED)

(each a "Message").

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

(10) Any correspondence, documents, written notices, legal 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 deposited in the post;
- (b) if delivered to the address last notified by you to us, immediately on being deposited at such address;
- (c) if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;
- (d) if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
- (e) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
- (f) if posted on one of our Electronic Betting Services, 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.

(12) We are required by law to provide you with certain information about us, our services, our Bets, our Spread, Charges and Taxes along with copies of our Summary Order Execution Policy and Summary Conflicts Policy. You specifically consent to us providing you with this information by means of our website. Spread, Charges and Taxes (if any) will be disclosed in our Product Details. Our Summary Order Execution Policy, Summary Conflicts Policy, Privacy Notice and Risk Disclosure Notice will be provided in the section of our website that allows you to apply for an account. Alternatively, details are available by calling one of our employees.

(13) Certain documents and information will be provided to you by means of our website if such provision via our website is agreed within the relevant section of this Agreement or required by Applicable Regulations. By entering into this Agreement with us, you agree to the provision of documents and information by means of our website as described in the previous sentence.

(14) Although email, the internet, Electronic Betting 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 Bet or transaction to which it relates. 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.

(15) 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 Bet to which it relates. If, for any reason, we are unable to accept your offer to Bet electronically, we may, without obligation, provide you with further information advising you that your offer to Bet can be made by telephone as an alternative and we may endeavour to inform you of this.

(16) 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 any supplemental mobile dealing terms posted on our website and amended from time to time.

MARGIN

INITIAL MARGIN

(1) Upon opening a Bet you will be required to pay us the Margin for that Bet, as calculated by us ("Initial Margin"). Note that the Initial Margin for certain Bets (for example, Bets on Shares) will be based on a percentage of the notional value of the Bet and therefore the Initial Margin due for such Bets will fluctuate in accordance with the notional value of the Bet. Where we have categorised you as a Retail Client, any fluctuating Initial Margin will never be less than the Initial Margin based on the relevant percentage of the notional value of the Bet at the time of the opening of the Bet. When you are trading using MetaTrader 4 on a MT4 account, the Initial Margin will always be a fixed amount. Initial Margin is due and payable to us immediately upon opening the Bet (and for Bets that have a fluctuating Initial Margin based on a percentage of the notional value of the Bet, immediately on opening the Bet and thereafter immediately on any increase in the notional value of the Bet taking place) unless:

(a) we have categorised you as a Professional Client and 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 the Initial Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;

(b) we have categorised you as a Professional Client and 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 Bet. The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed in writing (including by email) by a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments (each an "Authorised Employee") 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 Bet at any time thereafter; or

(c) we have categorised you as a Professional Client and we agree otherwise (any such agreement must be made in writing (including by email) by an Authorised Employee in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.

MARGIN

(2) Where we have categorised you as a Professional Client, you also have a variation Margin obligation to us to ensure that at all times during which you have open Bets, you ensure that your account balance, taking into account all realised and/or unrealised profits and losses ("P&L") on your account, is equal to at least the Initial Margin that we require you to have paid to us for all of your total open Bets. 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 deposit additional funds into your account. These funds will be due and payable to us for our own account, 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, provided always that any credit or other limits placed on your dealings with us are not exceeded;

(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 Bet(s). The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed by an Authorised Employee in writing (including by email) 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 Bet at any time thereafter;

(c) we agree, by an Authorised Employee, otherwise in writing (including by email), in which case you will be required to comply with such terms as are stated in the written agreement; or

(d) we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements and are in compliance with any other conditions that we have imposed on you. **Importantly however, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Bets, you must immediately place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act to restrict your losses and no limit should be deemed as the maximum amount that you could lose.**

(3) **Where we have categorised you as a Retail Client and only to the extent required by Applicable Regulations, we may close or part close any open Bets on your account if your account balance, taking into account P&L, is equal to or less than 50% of the total Initial Margin requirement for your open Bets.**

(4) **Details of Margin amounts paid and owing by you are available by logging on to our Electronic Betting Services or by telephoning one of our employees. 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 Bets 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 Bets will be regarded as an Event of Default for the purposes of Term 17.**

(5) Margin payments must be made in the form of cleared funds (on your account with us) 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 Bet 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 Bet from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

(6) Subject to Term 15(3), in making any calculation of the Margin payments that we require from you under this Term 15, we may, at our absolute discretion, have regard to your overall position with us and/or an Associated Company of ours including any of your net unrealised losses (i.e. losses on open positions).

15. MARGIN (CONTINUED)

(7) **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, email, text message or through an Electronic Betting Service.** 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 14(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) if 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.**

(8) Subject to Applicable Regulations, we will be entitled, at any time, to increase or decrease the Margin required from you on your open Bets or to change the credit arrangements for your account. 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 or the credit arrangements on your account by any of the following means: post, email, text message, telephone, via one of our Electronic Betting Services or by posting notice of the change on our website. Any increase to Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with Term 15(7). Any change in the credit arrangements for your account will be effective at the time notified to you, which may include immediately. We will only increase Margin requirements or change the credit arrangements for your account 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 securities represent all or part of your Bet becoming or being rumoured to be going 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 our assessment of your credit risk to us changing;
- (f) your exposure to us and/or an Associated Company of ours being concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group);
- (g) our and/or an Associated Company of ours exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of your Bets with us in aggregation with Bets and/or transactions of other clients of ours and/or an Associated Company of ours;
- (h) a change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market; or
- (i) any change to the Applicable Regulations.

16. PAYMENTS, CURRENCY CONVERSION AND SET-OFF

(1) All payments to be made under this Agreement, other than payments of Limited Risk Premium and Margin which are due and payable in accordance with Terms 6, 13 and 15 respectively, are due immediately upon our demand which may be oral or in writing. Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your account.

(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 in pounds, euros, US dollars, Australian dollars, Singapore dollars, Canadian dollars, New Zealand dollars, Hong Kong dollars, Japanese yen, South African rand, Swiss francs and Swedish kronor.
- (b) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours (e.g. by CHAPS or FAST PAY payment), by card (for example credit card or debit card) or, if available, by alternative payment methods (e.g. PayPal). Note that we reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.

(c) At our reasonable discretion, we may accept payments from you made by cheque, subject to any terms we advise to you at the time we notify you of our acceptance. Cheques should be crossed and made payable to IG Europe GmbH or such other payee as we may notify you of and your account number should be marked clearly on the reverse of the cheque. 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, countering terrorist financing, insolvency, money laundering and/or tax offences. 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 may not accept payments from a bank account if it is not evident to us that the bank account is in your name.

BASE CURRENCY AND CURRENCY CONVERSION

(3) You should be aware of the following when you place a Bet 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 one of our Electronic Betting Services or by phoning one of our employees.

(b) Some Bets will result in profit/loss being accrued in a Currency other than your Base Currency. The Product Details specify the Currencies in which various Bets are denominated, or alternatively such information is available from one of our employees 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) Unless we have agreed with you otherwise, your account will, by default, be set to immediate conversion of non-Base Currency balances standing on your account to your Base Currency. This means that following a non-Base Currency Bet being closed, rolled over or expiring, the realised profits or losses from that Bet 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 or 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.

(e) Other than for Limited Risk Bets, we may agree that instead of automatically converting non-Base Currency amounts before we post them to your account (as set out in Term 16(3)(d) above), we may post such amounts 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.

(f) 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 16(3)(d)) and recurring balance sweeps (as set out in Term 16(3)(e)). 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.

(g) All conversions made in accordance with this Term will be made at an exchange rate based on the prevailing market rate at the time of the conversion plus a conversion percentage charge. Further details of the conversion percentage charge may be found in the Product Details or may be obtained from one of our employees on request.

(h) Where you maintain Bets in a Currency other than your Base Currency and/or where you elect to opt out of immediate conversion pursuant to 16(3)(e) or 16(3)(f) 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.

(i) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 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 16(3)(d), or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.

INTEREST

(4) **You will pay interest to us on any sums due in respect of any Bet and any other general account charges (for example, market data fees) and Taxes, as applicable, 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 on your account in cleared funds, 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.**

16. PAYMENTS, CURRENCY CONVERSION AND SET-OFF (CONTINUED)

REMITTING MONEY

(5) 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 Bets. Subject thereto and to Terms 16(6), 16(7), 16(8) and 16(9) 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, countering terrorist financing, insolvency, money laundering and/or tax offences. 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.

SET-OFF

(6) If any losses incurred, monies owed or debit balances to us (each a "Loss", and together "Losses") in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us and any Associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.

(7) Subject to Applicable Regulations and without prejudice to our right to require payment from you in accordance with Terms 16(1), 16(2) and 16(6) above, we will at any time have the right to set off:

(a) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, financial instruments or other assets (each a "Sum" and together, "Sums") held by us, under this Agreement or otherwise, for or to your credit;

(b) any Losses in respect of any account held by you with an Associated Company against any Sums held by us or an Associated Company, under this Agreement or otherwise, for or to your credit;

(c) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an Associated Company for or to your credit; and

(d) if you have a joint account with us, under this Agreement or otherwise, or with an Associated Company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an Associated Company, against Sums held by us or an Associated Company for or to your credit in a joint account, and for the avoidance of doubt, (i) Terms 16(7)(a), 16(7)(b) and 16(7)(c) shall apply to any joint account held by you with us, under this Agreement or otherwise, or an Associated Company of ours and to any Sums held by us or an Associated Company in respect of the joint account holders, and (ii) Terms 16(7)(a), 16(7)(b) and 16(7)(c) shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold Sums for or to your credit.

For illustrative purposes only – Subject to Applicable Regulations, if you are A, the table below sets out which accounts and funds we may access to set off losses incurred on accounts held by you with us (or an Associated Company) on your own (A solely) and if you have a joint account (A and B jointly) with another person, B, and the accounts and funds we may access to set off losses incurred on the joint accounts and on other accounts held by B with us (or an Associated Company).

Sums held on any account for:	A solely	A and B jointly	B solely
Can be set off against Losses on any account by:	A solely A and B jointly	A solely B solely A and B jointly	B solely A and B jointly

(8) We may, at any time and without notice to you, sell financial instruments or other assets of which we or any Associated Company have custody or control on your behalf, in order to discharge any or all of your obligations to us and any Associated Company under this Term 16. If we have to sell financial instruments held on your behalf to meet your obligations, we will charge you all applicable Charges and Taxes in doing so including a reasonable administration charge. You will continue to be responsible to us for any outstanding balance due after financial instruments have been sold and the difference in value will be payable to us immediately.

(9) As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us or an Associated Company, in each case whether as a joint account or otherwise, we may retain possession of any instruments or other assets held by us or an Associated Company or to your credit with us or an Associated Company in relation to any account in which you may have an interest (this right is known as a lien).

WAIVER

(10) 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.

17. 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 or to any Associated Company of ours in accordance with the conditions set out in Terms 15 and 16;

(b) your failure to perform any obligation due to us;

(c) where any Bet or combination of Bets or any realised or unrealised losses on any Bet or combination of Bets opened by you results in you exceeding any credit or other limit placed on your dealings with us;

(d) if you are an individual, your death or your incapacity;

(e) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company, trust or partnership) or (in any case) 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 9(1), 9(17), 20(1) and 21(2) is or becomes untrue;

(g) you are or become unable to pay your debts as and when they fall due;

(h) you have committed fraud or been deceitful in your dealings with us in relation to your account with us under this Agreement or another account with us or an Associated Company of ours;

(i) you are in material or persistent breach of any term of this Agreement;

(j) an 'event of default' (however described) under the applicable agreement in relation to your account with an Associated Company of ours or with us (other than under this Agreement); or

(k) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 17(2) in order to protect ourselves or any or all 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 any Associated Company of ours, we may, at our absolute discretion at any time and without prior notice take any one or any number of the below steps:

(a) close, part-close or amend all or any of your Bets at a Closing Level based on the then prevailing quotations or prices in the relevant Underlying 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 Terms 16(6), 16(7), 16(8) and 16(9), retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, 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) close all or any of your accounts held with us of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 16(6), 16(7), 16(8) and 16(9) and any rights under this Term 17(2) and refuse to enter into further Bets with you; and

(e) terminate this Agreement in accordance with Term 28(4).

(3) If we take any action under Term 17(2), we may, where reasonably possible, take steps to notify you before exercising such rights. However, we are not obliged to do so and any failure on our part to take such steps will not invalidate the action taken by us under Term 17(2).

(4) If an Event of Default occurs, we are not obliged to take any steps set out in Term 17(2) and we may, at our discretion, allow you to continue to place Bets with us, or allow your open Bets to remain open.

(5) You acknowledge that, if we allow you to continue to place Bets or to allow your open Bets to remain open under Term 17(4), this may result in you incurring further losses.

(6) You acknowledge and agree that, in closing out Bets under this Term 17, it may be necessary for us to 'work' the order. This may have the result that your Bet 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 Bet that results in further losses being incurred on your account. You acknowledge and agree that we shall not have any liability to you as a result of any such working of your Bets.

18. CLIENT MONEY

- (1) We will open and maintain one or more fiduciary account(s) (*Treuhandkonten*) (each such account a **"Trust Account"**) with one or several credit institutions within the meaning of section 1 para. 1 KWG, an undertaking within the meaning of section 53b para. 1 KWG or one or several comparable institutions with their respective registered office in a non-EU member state (which, in each case, is authorised to operate deposit business (*Einlagengeschäft*)), a central bank or a qualified money market fund (an **"Account Bank"**). Each Trust Account will be opened and maintained as an open trust account (*offenes Treuhandkonto*) and expressly designated as a trust account for our clients.
- (2) We will hold all amounts credited to a Trust Account (**"Client Monies"**) on trust (*treuhänderisch*) for each client to which such Trust Account relates (as reasonably determined by us) and each of which has separately agreed thereto (including you, each a **"Related Client"**) until such Client Monies are applied by us to discharge any obligations of a Related Client owed to us or such Client Monies are withdrawn and returned to the relevant Related Client.
- (3) We will hold Client Monies relating to Related Clients separate from our own funds, but not separate from the Client Monies relating to other Related Clients to which the Trust Account relates (i.e. each Trust Account will be an omnibus account and not an individually segregated account).
- (4) We will inform you via our website without undue delay (*unverzüglich*) of the Account Bank and the account number of the Trust Account to which your Client Monies are deposited and whether such Account Bank is a member of a scheme to protect investors and, if this is the case, up to which level your Client Monies are protected by this scheme.
- (5) We will use reasonable endeavours to procure that the relevant Account Bank with which the Trust Account is maintained waives any right of set-off against any amounts credited to such Trust Account and any security interest, lien or charge it may have against any credit on such Trust Account.
- (6) You agree to make all payments owed to us under or in connection with this Agreement and any related Bets exclusively to the Trust Account notified to you by us (the **"Relevant Trust Account"**). Only payments to such Relevant Trust Account shall discharge any of your payment obligations owed to us under this Agreement and any related Bets. It is the sole responsibility of each client to remit monies which shall constitute Client Monies to the Relevant Trust Account. Where we become aware (without being obliged to assess this) that monies have been remitted by a client to an incorrect account we will return these monies to the relevant source.
- (7) Unless and to the extent that such payment may immediately be withdrawn by us as an IG Withdrawal Amount (as defined under Term 18(8)), all payments made by you to the Relevant Trust Account in accordance with Term 18(6) shall exclusively collateralise all of our claims against you under this Agreement and any related Bets, and all payments made by another Related Client to the Relevant Trust Account shall exclusively collateralise all of our claims against such Related Client under this Agreement and any related Bets entered between us and such Related Client.
- (8) We shall be entitled to withdraw (or otherwise dispose of), for ourselves or to our order, such amounts (the **"IG Withdrawal Amounts"**) credited to a Trust Account in respect of a Related Client at any given time, other than any amounts:
- (a) dedicated as Margin that have not been applied in accordance with the collateral purpose of such Margin; and/or
 - (b) that constitute prepayments on any of our claims against such Related Client and have not been applied or resulted in a discharge of such claims.
- (9) **This Term 18(9) applies if you have been categorised as a Professional Client only.** Following appropriate disclosure of the risks by us to you, you and we may separately agree that you do not require money which is transferred by you to us to be held in accordance with Terms 18(1) to 18(8). Any such agreement must be in our agreed form and signed by you and may be provided to us by post or by scanned copy sent to us by email. Following such an agreement, we will treat any transfer of money by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us, and we will not hold such money in accordance with Terms 18(1) to 18(8). Because title of the money has passed to us, you will no longer have a proprietary claim over money transferred to us and we can deal with it in our own right, and you will rank as an insolvency creditor (*Insolvenzgläubiger*) of ours in case of insolvency. By transferring money to us under such title transfer agreement, you agree that you transfer all money to us in anticipation of a Bet and, therefore, for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not transfer any money to us other than for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us.
- (10) You, with full title guarantee and as continuing security for the payment of all our present, future and conditional claims under this Agreement, charge by way of first fixed charge to us all your claims, rights, titles, interests and benefits present and future in, to and under the trust relationship established by Term 18(2).
- (11) **You are not entitled to any interest on the money held in the Trust Account or any gains on the money held in qualifying money market funds. You agree that IG Europe is entitled to withdraw any interest accrued on the money held in the Trust Account or any gains on the money held in qualifying money market funds and transfer that money from the Trust Account to an account of IG Europe. IG Europe agrees to pay any fees and charges associated with opening and running the Trust Account and to fund any interest charges in the event of so called 'negative interest' as well as any losses in connection with money held in a money market fund. IG Europe will settle any gains or losses from any qualifying money market funds daily.**

(12) **You agree that Clause 18 (11) shall also apply in respect of any interest on the money held in the Trust Account accrued prior to the date of the introduction of Clause 18 (11). Further, IG Europe agrees not to charge any costs incurred prior to the date of the introduction of Clause 18 (11) in relation to the Trust Account, including any interest charges in the event of so called 'negative interest'.**

19. INDEMNITY AND LIABILITY

- (1) Subject always to Term 1(8), you are responsible for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement or in relation to any Bet 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 responsibility 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) You agree that you will not hold us liable for any losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs suffered by you resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number, user name and/or password and/or Security Details, whether or not you authorised such access.
- (3) We shall not be liable for any default, omissions, errors or mistakes by any third party or Associated Company other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third party.
- (4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third party.
- (5) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- (a) any delay or defect in or failure of the whole or any part of our Electronic Betting Services' software or any systems or network links or any other means of communication; or
 - (b) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software via our Electronic Betting Services,
- except where such loss, cost or expense is a result of our own negligence, fraud or wilful default.
- (6) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
- (a) any inability by you to open or close a Bet; or
 - (b) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.
- (7) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement 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.
- (8) Nothing in this Agreement shall limit our liability for personal injury or death.

20. 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 Bet by reference to the circumstances prevailing at such time, that:
- (a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
 - (b) you are duly authorised to execute and deliver this Agreement, to enter into and close each Bet 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 enter into and close each Bet as principal;
 - (d) any person representing you in opening or closing a Bet will have been, and (if you are a company, partnership or trust) 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 Bets, 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 Bet 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 account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;

20. REPRESENTATIONS AND WARRANTIES (CONTINUED)

(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 use our bid and offer prices for any purpose other than for your own dealing 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;

(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, any betting strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

(k) 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 betting strategy that aims to manipulate or take unfair advantage of any Electronic Betting Service;

(l) you will not use any automated software, algorithm or betting strategy other than in accordance with the terms of this Agreement;

(m) other than as expressly permitted by us, you will not, and will not attempt to, communicate with us electronically via any customised interface using a protocol such as Financial Information Exchange (FIX) protocol, Representational State Transfer (REST) or any other such interface;

(n) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Betting Service;

(o) you will not and will not attempt to decompile any Electronic Betting Service including any of our web or mobile applications;

(p) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations;

(q) where we have provided you with a key information document in respect of any Bet as required under the regulation on key information documents for packaged retail and insurance-based investment products (1286/2014), you agree to us providing you with such key information document on our website (you may request a paper copy of any key information document on our website) and that you have read the relevant key information document; and

(r) you are not subject to the obligations in the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012) unless you notify us to the contrary.

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

(3) In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of our website(s), our Electronic Betting 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 Term 9(1), 9(17), 20(1), and 21(2), renders any Bet voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion.

(5) If we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement, including but not limited to the warranties given in Terms 9(1), 9(17), 20(1) or 21(2), we may render any Bet voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Bets will be finally null and void as between you and us.

21. MARKET ABUSE

(1) We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you Bet on an Index with us your Bets can, through our hedging, exert a distorting influence on the Underlying Market for that Index, 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 Bet that:

(a) you will not place and have not placed a Bet or Bets with us relating to a particular Index price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the price of the underlying financial instrument which is equal to or exceeding the amount of a declarable

interest in the relevant financial instrument. 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) or other exchange upon which the underlying financial instrument is traded; and

(b) you will not place and have not placed a Bet with us in connection with:

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

(ii) an offer, take over, merger or other analogous event; or

(iii) any other corporate finance style activity, in which you are involved or otherwise interested; and

(c) you will not place or close a Bet and you will not place an Order that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this Term you agree that we may proceed on the basis that when you open or close a Bet or place an Order with us on a share price, you may be treated as dealing in securities within the meaning of Art. 14 of the Market Abuse Regulation (EU) 596/2014 and sections 119, 120 WpHG.

(3) In the event that (a) you place or close any Bet or place an Order in breach of the representations and warranties given in Terms 9(1), 9(17), 20(1) or 21(2), or (b) we have reasonable grounds for suspecting that you have done so, we may at our absolute discretion and without being under any obligation to inform you of our reason for doing so close that Bet and any other Bets that you may have open at the time, if applicable, and also at our absolute discretion:

(a) enforce the Bet or Bets against you if it is a Bet or Bets under which you have made a loss;

(b) treat all your Bets that meet the circumstances set out in this Term as void if they are Bets under which you have secured a profit from us, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Bets will be finally null and void as between you and us; or

(c) cancel any Order on your account with us.

(4) You acknowledge that Bets are speculative arrangements and you agree that you will not enter into any Bets 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.

22. CREDIT

Details of any credit arrangement 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 Bet. You acknowledge and agree that your financial liability to us may exceed the level of any credit or other limit placed on your account.

23. FORCE MAJEURE EVENTS

(1) Subject to Applicable Regulations, 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, in due course, inform BaFin and 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 Indices in respect of which we ordinarily accept Bets;

(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 of our Indices and/or any corresponding 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; or

(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;

23. FORCE MAJEURE EVENTS (CONTINUED)

(b) close any or all of your open Bets, other than any Limited Risk Bet, at such Closing Level as we reasonably believe to be appropriate (and, in the case of a Limited Risk Bet, where there is no quotation available, we may close any such Bet at the time when we reasonably believe that, but for the existence of the Force Majeure Event, the level set by you for closing the Bet would have been reached);

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

(d) alter the Determination Date for a particular Index.

24. CORPORATE EVENTS, TAKEOVERS, DIVIDENDS AND INTEREST

CORPORATE EVENTS

(1) If any Financial Index becomes subject to possible adjustment as the result of any of the events set out in Term 24(2) below (a "Corporate Event") affecting a related financial instrument or a related financial instrument is otherwise the subject of 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 Bet(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 Bet 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, which may include the opening of a new Bet or the closing of the existing Bet. Any action taken by us will be effective from the date determined by us and may, for the avoidance of doubt, be retrospective.

(2) The events to which Term 24(1) refers are:

(a) the declaration by the issuer of a financial instrument (or, if the financial instrument is itself a derivative, the issuer of the security underlying that instrument) of the terms of any of the following:

(i) a subdivision, consolidation, redenomination 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;

(ii) 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;

(iii) the voiding of a financial instrument that trades, or has traded, on a when-issued basis, in which case any Bet(s) that relates to that financial instrument will also be void;

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

(v) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect or impact on the market value of any financial instrument not based on shares, whether temporary or otherwise; or

(b) in relation to any financial instrument that is a digital asset (including any virtual currency), any event that we reasonably deem to be analogous to any of the events set out in Terms 24(2)(a)(i) to (v), including, but not limited to, hard or soft forks, any distribution to the holder of the digital asset (including of a second digital asset) or any event otherwise having a diluting or concentrating effect on the market value of the digital asset.

(3) Any adjustment to the size and/or value and/or number of any Bet(s) (and/or to the level of any Order) and/or the opening or closing of any Bet(s), will be determined reasonably and will be conclusive and binding upon you. If you hold an Up Bet 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 Down Bet that is affected by a Corporate Event 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 a company, and you have a Bet that relates to the securities of that company, 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 Bet, as if you were a holder of the securities in question;

(c) we may offer you the opportunity to assent to the takeover offer (as it applies to your Bet), 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 Bet will be Suspended and become untradeable until the closing date of the takeover offer at which point your Bet 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 Bet(s) (and/or the level of any Order) to reflect the takeover offer, 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 Bet(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you; and

(e) at any time prior to the closing date of the takeover offer we may give notice to you of our intention to close a Bet in respect of that company's securities. The date of such notice will be the Determination Date of the Bet and the Closing Level will be determined by us, based on our reasonable assessment of the market value of the financial instrument at the relevant time.

DIVIDENDS

(5) Generally, when making our bid and offer prices for a Bet, we will not take into account dividends that may be paid prior to the Determination Date of that Bet. Therefore, if a dividend is paid in respect of the financial instrument to which your Bet relates (for example, where you place a Bet on a share and the company that has issued the share pays a dividend to its shareholders), and if your Bet remains open on the ex-dividend date for the relevant financial instrument, we will make an adjustment to your account on the ex-dividend day to account for this dividend payment. For Up Bets, the dividend adjustment will generally be a cash adjustment reflecting the amount of the net dividend receivable by a UK taxpayer holding the equivalent position in the relevant financial instrument and will be credited to your account. For Down Bets, the dividend adjustment will generally be a cash adjustment reflecting the pre-tax dividend amount and will become due and payable to us. Cash adjustments reflecting 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. The dividend will constitute part of the Stake for your Bet.

(6) Occasionally, we may quote Betting prices that contain forecasted dividends. We will make it clear in our Product Details or on our website which of our Bet prices contain forecasted dividends. For such Bets, in the event that there is dividend declared or paid, in respect of any financial 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 Stake of a Bet that relates to that financial instrument.

INTEREST

(7) Generally, our bid and offer prices do not contain an interest component. We will make it clear on our website or in our Product Details which of our Bets do not contain an element of interest/costs of carry. For such Bets, we will make a regular adjustment (for example, daily or weekly) to account for interest/costs of carry. Whether interest is credited or debited to your account will depend on whether the Bet in question is an Up Bet or a Down Bet and the rate of interest that we apply from time to time. This adjustment will be posted to your account and will constitute part of the Stake for your Bet.

25. SUSPENSION AND INSOLVENCY

(1) If at any time trading is suspended in any financial instrument that forms the subject of a Bet, the Bet in question will also be Suspended from operation unless we are able to continue to make prices for the Bet based on prices in a different but related Underlying Market that is not suspended from trading. If Suspended, the suspension price of the Bet unless re-valued by us as set out in this Term 25, for the purposes of Margining and otherwise, will be the mid-price quoted by us at the time of suspension.

(2) Irrespective of whether the Determination Date for the Bet passes and irrespective of any Orders given by you, a Bet on a suspended financial instrument will remain open but Suspended until one of the following takes place:

(a) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Bet will also cease and your Bet will become tradeable again. Following lifting of Suspension, any Orders that are Attached to the Bet 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 in order to hedge our exposure to you. We cannot guarantee that Orders will be executed at the first available Underlying Market price; or

(b) where the financial instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is otherwise dissolved, at which point your Bet will be dealt with in accordance with Terms 25(4) and 25(5).

(3) If you have Bet that becomes Suspended by operation of this Term, you will be deemed to have requested that the Bet be rolled forward to the Determination Date following the lifting of the Suspension or until your Bet is dealt with in accordance with Terms 25(4) or 25(5) as applicable. When we roll a Bet under this term, the price at which we open your new Bet may be different to the price at which your original Bet is closed (so as to reflect interest payable during the period of the new Bet).

(4) If a company, whose securities represents all or part of the subject matter of your Bet, goes into insolvency or is otherwise dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the Determination Date of that Bet and we will deal with your Bet as follows:

25. SUSPENSION AND INSOLVENCY (CONTINUED)

(a) if you have an Up Bet, the Closing Level of the Bet 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 equalling the eventual distribution will be credited to your account; and

(b) subject to Applicable Regulations, if you have a Down Bet, the Closing Level of the Bet 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 equalling the distribution will be debited to 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 securities represent all or part of the subject matter of a Bet is delisted from the Exchange to which the Bet 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 Bet and where possible which reflects the treatment accorded to holders of the underlying security. Without any limitation, examples of the action that we might take are:

(a) closing the Bet at a Closing Level that is based on our fair and reasonable assessment of the value of the instrument to which the Bet relates;

(b) changing the Exchange to which the Bet 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 Bet so that it refers to the second Exchange);

(c) maintaining the Suspension of the Bet until the company makes a distribution to holders of the security in question, at which point we will reflect that distribution on your Bet; or

(d) closing the Bet and opening a proceeds line as set out in Term 25(4).

(6) Subject to Applicable Regulations, we reserve the right at all times when your Bets are Suspended under Term 25(2) to revalue such Bet 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 Margin accordingly.

26. QUERIES, COMPLAINTS AND DISPUTES

(1) Any queries should be raised with our trading services department or with one of our employees. Unresolved queries and complaints are handled by our compliance department according to our complaints procedure, 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 of such investigation you may be able to refer the complaint for further investigation to the BaFin (www.bafin.de). You may also wish to use the European Commission's Online Dispute Resolution Platform (www.ec.europa.eu/odr).

(2) Without prejudice to any of our other rights to close a Bet under this Agreement, in any case where we are in dispute with you over a Bet or alleged Bet or any communication relating to a Bet, we may, at our absolute discretion and without notice, close any such Bet or alleged Bet, 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 Index concerned. If we close one or more of your Bets under this Term such action will be without prejudice to our right to contend in relation to any dispute that such Bet had already been closed by us or was never opened by you. 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 Bet or alleged Bet 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 Bet or communication, prior to the closing; and

(b) to open a new Bet at any time thereafter, provided that such Bet 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.

(3) We are covered by the Entschädigungseinrichtung der Wertpapierhandelsunternehmen ("EdW"). You may be entitled to compensation from the EdW if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available on our website and from the Entschädigungseinrichtung der Wertpapierhandelsunternehmen website (www.e-d-w.de).

27. MISCELLANEOUS

(1) We reserve the right to Suspend any or all accounts you hold with us at any time. If we Suspend your account(s), it means that: you will generally not be permitted to open any new Bets or increase your exposure under your existing Bets, but you will be permitted to close, part close or reduce your exposure to us under your existing Bets; you will no longer be permitted to Bet with us via our Electronic Betting Services, rather you will be required to Bet with us via the phone. We also reserve the right to Suspend a specific Bet that you have open with us. If we Suspend a Bet, it means that: you will generally not be permitted to increase your exposure to us under the Suspended Bet, but, subject to Term 25, you will be permitted to close, part close or reduce your exposure to us under the Suspended Bet; in relation to the

Suspended Bet, you will no longer be permitted to deal with us via our Electronic Betting 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 consent to us assigning the rights and obligations of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to any required approvals. Such assignment will come into effect 10 business days following the day you are deemed to have received notice of the assignment in accordance with Term 14(10). If we do assign our rights and obligations under this Agreement, we will only do so to a third party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that we do. Our rights and obligations under this Agreement are personal to you. This means that you may not assign the rights and obligations 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, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our website(s), brochures and other material connected with our spread betting service and in any database that contains or constitutes such information, will remain our sole and exclusive property or that any third party identified as being the owner of such rights.

(5) You agree that you will not permit or facilitate, and will take steps to prevent, any sale, dissemination, re-distribution or re-publication of the information referred to in Term 27(4) to any third party.

(6) If any Term of this Agreement (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.

(7) 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. Where we are required by law to provide information to a tax authority this provision of information will be governed by our Privacy Notice. 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.

(8) Should any change in the basis or scope of taxation occur at any time which results in us having to withhold amounts on account of Taxes owed or payable by you in respect of any Applicable Regulations in respect of your Bets or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).

(9) 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.

(10) Unless a Term of this Agreement provides otherwise, a person who is not a party to this Agreement will have no rights to enforce any of its terms.

(11) Following termination of this Agreement, Terms 1(1), 10(8), 10(9), 14(1), 14(10), 14(11), 16(6) - 16(9), 17, 18, 19, 20, 27, 28, 29, 30, 31 and 32 shall continue to apply.

28. AMENDMENT AND TERMINATION

(1) We may amend this Agreement and any arrangements made under or in connection with this Agreement 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 notice of the amendment in accordance with Term 14(10) (unless it is impractical in the circumstances to give 10 business days' notice).

(2) Any amended agreement will supersede any previous agreement between us on the same subject matter and govern any Bet entered into after, or outstanding on, 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, functions, changes in technology and products;

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

(f) reflecting a change of Applicable Regulations; and

(g) reflecting changes in the way we do business.

28. AMENDMENT AND TERMINATION (CONTINUED)

(3) This Agreement and any arrangements hereunder may be Suspended or terminated by you by giving us written notice of Suspension or termination which will take effect no later than 10 business days after actual receipt by our head office, unless a later date is specified in the notice. There is no obligation on you to enter into Bets with us and there are no restrictions on you closing any open Bets or cancelling any Orders and no restrictions on you withdrawing any money available on your account. Subject to Terms 27(1) and 28(4) we may terminate or Suspend this Agreement and any arrangements hereunder with you by giving you 30 days' written notice.

(4) We may immediately terminate this Agreement with you if:

- (a) a Force Majeure Event has occurred and has continued for a period of 5 business days; or
- (b) an Event of Default has occurred or is continuing.

(5) Any Suspension or termination of this Agreement will not affect any obligation that may already have been incurred by either party in respect of any outstanding Bet or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.

(6) Upon termination of this Agreement in accordance with Term 28(3) or 28(4), you will pay to us any outstanding Spread, Charges and Taxes due and after satisfaction of any such outstanding sums we will close your account.

29. GOVERNING LAW

(1) This Agreement and each Bet entered into between us and you is in all respects governed by and construed and interpreted in accordance with English law and the courts of England and Wales will have non-exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims. Nothing in this Term 29 will prevent us from bringing proceedings against you in any other jurisdiction.

(2) If you are situated outside of England and Wales, process by which any proceedings in England 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.

30. CONFIDENTIALITY

(1) Please note that by opening an account with us and placing Bets you will be providing us with personal data within the meaning of the German Federal Data Protection Act and the General Data Protection Regulation (679/2016) or any other similar applicable legislation. We will process and disclose (including to recipients outside the European Economic Area) such data for the purposes of performing the contract and administering the relationship between you and us. Please refer to our Privacy Notice for comprehensive information regarding the processing of your personal data by us.

(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 because of legal obligations or legitimate interests. You agree that this may result in your personal data being sent to our agents, who may be within or outside the European Economic Area. You agree that we will be permitted, if so required because of legal obligations or legitimate interests, 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.

31. CONFIDENTIALITY

(1) For the purposes of this Agreement, "**Confidential Information**" includes, but is not limited to, information about our or your business (including any operations, processes, products and technology), affairs, trading, transactions, strategies, customers, clients and suppliers, but excludes information that (a) is or becomes public knowledge other than as a result of any breach of this Agreement; (b) is lawfully within our possession before receiving such information from you; (c) is lawfully within your possession before receiving such information from us or (d) is received by us or you without any obligation of confidentiality.

(2) We and you undertake to not (a) disclose to any person any Confidential Information except as permitted by this Term 31; and (b) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with this Agreement.

(3) We and you may disclose Confidential Information:

- (a) to such of our or your employees, officers, representatives, advisers or trading partners who need to know such Confidential Information for the purposes of exercising any rights or carrying out any obligations under or in connection with this Agreement, provided that we and you shall ensure that such employees, officers, representatives or advisers are bound by confidentiality undertakings consistent with this Term 31;
- (b) as may be required by law, mandatory Applicable Regulations, a credit reporting agency, a court of competent jurisdiction or any governmental or regulatory authority; and
- (c) as permitted in Term 30 and in the Privacy Notice.

32. DEFINITIONS AND INTERPRETATION

(1) In this Agreement:

"**Account Bank**" has the meaning given to it in Term 18(1);

"**Agreement**" means this agreement and all schedules, Product Modules, the Product 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 Bets;

"**Applicable Regulations**" means: (a) the BaFin Rules; (b) rules of a relevant regulatory authority; (c) the rules of a relevant Exchange; and (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Bet, or our Electronic Betting Services;

"**Associated Company**" means in relation to an entity, any holding company or subsidiary company (as defined in section 15 of the German Stock Corporation Act (Aktengesetz) or the equivalent provision of other relevant applicable jurisdictions) from time to time of that entity and/or any subsidiary company of any such holding company;

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

"**Authorised Employee**" has the meaning given to it in Term 15(1);

"**BaFin**" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) or any organisation that will replace the BaFin or take over the conduct of its affairs;

"**BaFin Rules**" means the rules of the BaFin as from time to time varied, amended or substituted by BaFin and, where you open an account via a branch office of ours, and includes the Conduct of Business rules of the European Economic Area Member State in which the branch office is located;

"**Base Currency**" means the currency agreed in writing between the parties, or failing any such agreement, euros;

"**Bet**" means a Spread Bet, Digital 100, fixed odds bet or any other form of bet that we may enter into with you including Limited Risk Bets;

"**Bets on Shares**" means Bets on the level of an Index in respect of an individual share or equity and "**Bet on a Share**" has a corresponding meaning;

"**business day**" means any day other than a Saturday, Sunday, and a public holiday in Germany;

"**Charges**" means any Bet or account costs, fees or other charges notified to you from time to time;

"**Client Monies**" has the meaning given to it in Term 18(2);

"**Closing**" has the meaning attributed to it in Term 8(12)(b);

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

"**Confidential Information**" has the meaning given to it in Term 31;

"**Conflicts Policy**" means a document that identifies all potential conflicts of interest with clients and describes all of our organisational and administrative controls to manage such conflicts of interest such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

"**Corporate Event**" has the meaning given to it in Term 24(1);

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

"**Determination Date**" means the specified date and, if applicable, time at which the result of a Bet is determined;

"**Digital 100**" means a type of fixed odds bet that will be generally quoted on a 0 to 100 Index and which generally has two possible outcomes;

"**director**" means any formally appointed manager of a company or any member of the management board of a company;

"**dollars**" and "**\$**" denote lawful currency of the United States of America;

"**Down Bet**" is defined in Term 6(1);

"**EdW**" means the Securities Trading Companies Compensation Fund (*Entschädigungseinrichtung der Wertpapierhandelsunternehmen*);

"**Electronic Betting Services**" means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation betting, API, 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 Bets and "**Electronic Betting Service**" shall mean any one of those services;

"**Electronic Conversation**" means a conversation between you and us held via our Electronic Betting Services;

"**euros**" and "**€**" denote lawful currency of the Eurozone countries of the European Union;

"**Event of Default**" is defined in Term 17(1);

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

32. DEFINITIONS AND INTERPRETATION (CONTINUED)

"Financial Bet" means a Bet made or to be made on the level of a Financial Index;

"Financial Index" means an Index which is referable to one or more financial instruments (including one or more shares, stocks, debt securities, futures contract, forwards or options contract, commodities, currencies, interest rates, precious metals, digital assets (including any virtual currencies) or other securities) or which is referable to a market quotation provided in relation to any such item;

"Force Majeure Event" has the meaning given to it Term 23(1);

"Force Open" has the meaning given to it in Term 7(1);

"Good Till Cancelled Order" or **"GTC Order"** has the meaning given to it in Term 12(2)(c);

"IG Withdrawal Amounts" has the meaning given to it in Term 18(8);

"Index" means a measure of changes in values, prices or similar numerical representation of price, size or value in respect of any property, event or other item for which we provide quotes;

"Initial Margin" means the money that we require you to pay us at the time you open a Bet with us, as set out in Term 15(1);

"Instruction" has the meaning given to it in Term 9(3);

"Interim Valuation Level" means the level at which a Bet is valued had it been closed at the end of a Relevant Day;

"KWG" means German Banking Law (*Gesetz über das Kreditwesen*);

"Limit Order" has the meaning given to it in Term 12(1);

"Limited Risk Bet" has the meaning given to it in Term 13(1);

"Limited Risk Premium" has the meaning given to it in Term 13(6);

"Linked Bets" means two or more related Bets 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 Bets;

"Losses" has the meaning given to it in Term 16(6);

"Manifest Error" has the meaning given to it in Term 11(1);

"Manifestly Erroneous Bet" is defined in Term 11(1);

"Margin" or **"Margining"** means the amount of money that you are required to pay us in order to open and maintain a Bet, as set out in Term 15;

"Market Maker" means a firm that provides on request buy and sell prices for an instrument;

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

"Market Order" has the meaning given to it in Term 12(1);

"Market Spread" means the differences between the bid and offer prices for a transaction of equivalent size in a financial instrument or a related financial instrument in the Underlying Market;

"Master Netting Agreement" means the Two-Way Master Netting Agreement set out in Schedule A to this Agreement regarding all Bets entered into by you pursuant to this Agreement that will apply to you;

"Minimum Size" means, in respect of an Index, the minimum size of Bet which we accept which in most cases is specified in the Product Details and where not so specified we will inform you of the Minimum Size on request;

"Notice of Specific Consents" means the notice that details certain specific consents made by you to us in relation to you entering into this Agreement and as available on our website (www.ig.com);

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

"Order" means a Stop Order, Limit Order, Market Order, Points through current Order and/or Partial Order, as the case permits;

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

"Order Execution Policy" means a document that describes all of our order execution arrangements in place to ensure that, when executing order, we take all sufficient steps to obtain the best possible results for clients in accordance with the BaFin Rules;

"our bid and offer prices" has the meaning given to it in Term 5(2);

"P&L" has the meaning given to it in Term 15(2);

"Partial Order" has the meaning given to it in Term 12(1);

"Points" through current Order has the meaning given to it in Term 12(1);

"pounds", **"sterling"** and **"£"** denote lawful currency of the United Kingdom;

"Privacy Notice" means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply

for details of the information relating to you that is held by us and other matters relevant to the same and as available on our website (www.ig.com);

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

"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 Bets and/or services that we provide or supply to you;

"Professional Client" has the meaning given to this term in section 67 paras. 2 and 6 WpHG;

"Related Client" has the meaning given to it in Term 18(2);

"Relevant Day" has the meaning attributed to it in Term 8(12)(a);

"Relevant Person" has the meaning given to this term in Art. 2 para. 1 of Delegated Regulation (EU) 2017/565 or any other similar applicable regulation;

"Relevant Trust Account" has the meaning given to it in Term 18(6);

"Retail Client" has the meaning given to this term in section 67 paras. 3 and 5 WpHG;

"Retail Service Provider" means a firm that provides on request buy and sell prices for a financial instrument;

"Risk Disclosure Notice" means the notice provided by us to you in compliance with BaFin Rules regarding the risks associated with placing Bets under this Agreement and as available on our website (www.ig.com);

"Rollover Size" for any financial instrument traded on an Underlying Market is set out in the Product Details;

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

"Security Details" means one or more user identification codes, digital certificates, passwords, authentication codes, API keys or such other information or devices (electronic or otherwise), to enable your access to any Electronic Betting Services;

"Spread" means the Market Spread and the Spread Charge;

"Spread Bet" means a spread bet that we enter with you, which is a bet in respect of the value or level of an Index and which is a financial instrument within the meaning of sect. 1 (11) sent. 4 no. 3 of the KWG and sect. 2 (3) no. 3 of the WpHG;

"Spread Charge" means our charge to you as set out in Term 4(1);

"Stake" is defined in Term 5(7);

"Standard Size" means in respect of an Index, the maximum Stake for which we would normally accept your offer to open a Bet. Where the Bet is a Financial Bet and the financial instrument is traded on an Underlying Market, the Standard Size will normally be analogous to the maximum number of shares, contracts of other units that we reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by the London Stock Exchange or any equivalent or analogous let set by the relevant Underlying Market having regard to reasonable circumstances;

"Statement" means a written confirmation of any Bets, any Orders that you set and/ or edit and any Spread and other applicable Charges and Taxes that we apply;

"Stop Order" has the meaning given to it in Term 12(1);

"Summary Conflicts Policy" means a summary of the main terms of our Conflicts Policy as it applies to Retail Clients and as available on our website (www.ig.com);

"Summary Order Execution Policy" means a summary of the main terms of our Order Execution Policy as it applies to Retail Clients and as available on our website (www.ig.com);

"Sums" has the meaning given to it in Term 16(7);

"Suspend" means the circumstances set out in Terms 25(1) and 27(1), and **"Suspension"** and **"Suspended"** has a corresponding meaning;

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

"Taxes" means any taxes or levies including stamp duty, stamp duty reserve tax (SDRT), financial transaction taxes and/or other applicable taxes or levies notified to you from time to time;

"Third Party Electronic Betting Services" has the meaning given to it in Term 9(18);

"Trailing Stop" has the meaning given to it in Term 12(1);

"Trust Account" has the meaning given to it in Term 18(1);

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

32. DEFINITIONS AND INTERPRETATION (CONTINUED)

“Underlying Market” means an Exchange, a market maker (being a firm that provides on request buy and sell prices for a financial instrument), Retail Service Provider and/or other similar body and/or liquidity pool on which a financial instrument is traded or trading in that financial instrument takes place as the context requires;

“Up Bet” has the meaning given to it in Term 6(1); and

“WpHG” means German Securities Trading Act (*Gesetz über den Wertpapierhandel*).

(2) A reference to:

- (a) a Term is a reference to a term of this Agreement;
- (b) a statute or an act of parliament is a reference to such statute or act of parliament 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 Germany 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 this Agreement and any Product Module, Product Details, schedule or ancillary document referred to in this Agreement, the order of precedence for the purpose of construction shall be:

- (a) Schedule A Two-Way Master Netting Agreement to the extent that it applies, but without prejudice to Terms 16(6), 16(7), 16(8) and 16(9);
- (b) Product Module;
- (c) this Agreement;
- (d) Product Details; and
- (e) any other ancillary documents referred to in this Agreement.

CLOSE OUT NETTING AGREEMENT for Transactions under the Spread Betting Customer Agreement.

THIS CLOSE OUT NETTING AGREEMENT between you and us is entered into as part of and on the same date as your Agreement to the Spread Betting Customer Agreement, or, if this Schedule did not form part of the Spread Betting Customer Agreement at the time of your acceptance that this Schedule forms part of the Spread Betting Customer Agreement (this Schedule together with the Spread Betting Customer Agreement, the "**Agreement**").

NOW IT IS HEREBY AGREED as follows:

1. SCOPE OF THIS AGREEMENT

1.1 Unless otherwise agreed in writing by the Parties and subject to the next sentence, these terms and the particular terms agreed by the Parties govern each Transaction entered into or outstanding between the Parties on or after the date of execution of these terms.

1.2 The terms of the Agreement, this Schedule and the particular terms of, and applicable to, each and every Transaction governed by these terms, the Schedules to these terms and all amendments to any of such items shall together constitute a single agreement between the Parties. The Parties acknowledge that all Transactions governed by these terms which are entered into on or after the date of execution of these terms are entered into in reliance upon the fact that all such items constitute a single agreement between the Parties.

1.3 If there is any conflict or inconsistency between the provisions of the Spread Betting Customer Agreement and these terms, the provisions of these terms shall prevail.

2. SETTLEMENT AND EXCHANGE OR CLEARING ORGANISATION RULES

2.1 Unless otherwise agreed in writing by the Parties, if the Parties enter into any Transaction governed by these terms to close out any existing Transaction between the Parties then their obligations under such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one Party to the other in respect of such closed-out Transactions.

2.2 These terms shall not be applicable to any Transaction to the extent that action which conflicts with or overrides the provisions of this Agreement has been started in relation to that Transaction by a relevant exchange or clearing organisation under applicable rules or laws and is continuing.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Each Party represents and warrants to the other Party as of the date of execution of these terms and, in the case of the representation and warranty in (v) of this Clause 3.1 relating to the entering into of Transactions, as of the date of entering into each Transaction governed by these terms that: (i) it has authority to enter into this Agreement; (ii) the persons entering into the agreement on its behalf have been duly authorised to do so; (iii) this Agreement and the obligations created under this Agreement are binding upon it and enforceable against it in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any agreements to which such Party is bound; (iv) no compelling reason as set out in Clause 4.1 (a) to (f) or 4.2 has occurred and is continuing with respect to it and no application for the commencement of an insolvency proceeding or any other comparable proceeding has been filed in respect of its assets; and (v) it acts as principal and sole beneficial owner (and not as trustee) in entering into these terms and each and every Transaction governed by these terms.

3.2 Each Party covenants to the other Party that: (i) it will at all times obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required to enable it lawfully to perform its obligations under this Agreement; and (ii) it will promptly notify the other Party of the occurrence of any Event of Default or Potential Event of Default with respect to itself or any Credit Support Provider in relation to it.

4. TERMINATION, LIQUIDATION AND CLAIMS FOR NON-PERFORMANCE

4.1 Where Transactions have been entered into and not yet fully settled, the Agreement (including any Transactions thereunder) can - subject to Term 28 of the Spread Betting Customer Agreement - only be terminated for compelling reasons. A compelling reason means, amongst others,

(a) any suit, action or proceeding relating to this Agreement is commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets (tangible and intangible) of a Party;

(b) a Party or any Credit Support Provider in relation to a Party (or any Custodian acting on behalf of a Party or any Credit Support Provider in relation to a Party) disaffirms, disclaims or repudiates any obligation under this Agreement (including any Transaction governed by these terms) or any Credit Support Document;

(c) any representation or warranty made or deemed made by a Party pursuant to this agreement or pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given;

(d) (aa) any Credit Support Provider in relation to a Party or the relevant Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document; (bb) any Credit Support Document relating to a Party expires or ceases to be in full force and effect prior to the satisfaction of all obligations of such Party under this Agreement (including any Transaction governed by these terms), unless the other Party has agreed in writing that this shall not be an Event of Default; (cc) any representation or warranty made or deemed made by any Credit Support Provider in relation to a Party pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (dd) any event referred to in (a) to (c) or (e) of this Clause 4.1 occurs in respect of any Credit Support Provider in relation to a Party;

(e) a Party is dissolved, or in respect of a Party whose existence is dependent upon a formal registration, such registration is removed or ends, or any procedure is commenced seeking or proposing a Party's dissolution or the removal or ending of such a registration of a Party; or

(f) any event of default (however described) occurs under any terms of business in place between the Parties (including the Spread Betting Customer Agreement) or any other event otherwise specified for these purposes occurs.

The notification and the notice of the termination have to be made in text form. A partial termination, in particular a termination of some, but not all Transactions, is not permissible.

4.2 A compelling reason shall also exist, where a payment or delivery which has become due is not received – for whatever reason – by the Party to whom it is owed within three Business Days following receipt by the Party owing the payment or delivery of a notification of its failure to pay or deliver. The notification and the notice of the termination have to be made in text form. A partial termination, in particular a termination of some, but not all Transactions, is not permissible.

4.3 This Agreement (including any Transactions thereunder) shall terminate without notice of termination in the event of insolvency. An event of insolvency exists, where an application for the commencement of an insolvency proceeding or any other comparable proceeding is filed in respect of the assets of a Party, and such Party has either (i) filed the application itself or an authority or public entity which is entitled to file for such proceedings in relation to this Party has filed for such proceedings, or (ii) the relevant Party is generally unable to pay its debts or is otherwise in a situation that justifies the commencement of such proceedings.

4.4 In the event of a termination in accordance with Clause 4.1, 4.2 or 4.3 of this Schedule A (hereinafter referred to as "Termination"), neither Party shall be obliged to make any payments or deliveries under this Agreement which would have become due on the same day or thereafter. These obligations shall be replaced by the claim for non-performance in accordance with Clauses 4.5 to 4.7 of this Schedule A, which claim becomes due upon Termination.

4.5 In the event of Termination, the Party giving notice of termination or the solvent Party, as the case may be, (hereinafter referred to as "Calculating Party") shall determine the claim for non-performance. The claim for non-performance will be determined by the Calculating Party on the basis of market or exchange prices of replacement transactions which are entered into in place of the terminated Transactions. The Calculating Party is required to enter into these replacement transactions without undue delay but at the latest by the end of the fifth Business Day following the Termination, or, where this is necessary for a value-conserving execution of the transactions, by the end of the twentieth Business Day following the Termination. Where market or exchange prices of the replacement transactions are denominated in currencies other than the Euro, the Calculating Party shall convert them into Euro on the basis of currency exchange rates offered by leading market participants for selling the relevant currencies. To the extent the Calculating Party refrains from entering into such replacement transactions, it is entitled to determine the claim for non-performance on the basis of the amounts it would have received or expended for such replacement transactions on the basis of market or exchange prices entered into at the time of Termination, however, not la

4. TERMINATION, LIQUIDATION AND CLAIMS FOR NON-PERFORMANCE (CONTINUED)

later than by the end of the fifth Business Day following the Termination. Where market conditions prevent or would have prevented the execution of replacement transactions in accordance with sentences 2 or 5 within the relevant time limits, the Calculating Party is entitled to determine the value of the terminated Transactions in accordance with methods and procedures which sufficiently ensure an adequate valuation. The market or exchange prices obtained for the replacement transactions in accordance with sentence 2, the amounts determined in accordance with sentence 5 and the amounts applied in accordance with sentence 6, shall be netted against each other. Where the resulting amount after such netting is – from the perspective of the Calculating Party – ultimately positive, the Calculating Party is entitled to a claim for non-performance corresponding to this amount. Where the resulting amount after such netting is – from the perspective of the Calculating Party – ultimately negative, the other Party is entitled to the claim for non-performance corresponding to this absolute amount.

4.6 The following applies to payments and deliveries owed, interest accrued in accordance with Clause 4 and costs and expenses incurred in connection with the determination of the claim for non-performance (all as of the time of the Termination): Where the Party obligated to pay the claim for non-performance also owes payments, deliveries, costs, expenses or interest to the other Party, the claim for non-performance shall be increased by these unpaid amounts; otherwise the claim is reduced by such unpaid amounts. Clause 4.5 sentence 4 of this Schedule A shall apply correspondingly to payments not denominated in Euro. For any unperformed deliveries an equivalent value in Euro shall be determined in accordance with Clause 4.5 sentences 2 to 6 of this Schedule A.

4.7 This Clause 4.7 of this Schedule A applies only if you have been categorised as a Professional Client and Margin has been transferred to us pursuant to Term 18(9) of the Spread Betting Customer Agreement.

(1) If this Agreement is terminated, the Calculating Party shall immediately value any Margin provided under the Spread Betting Customer Agreement and in respect of which we have not yet transferred equivalent assets to you in the case of an excess cover. The relevant amounts shall be included in the determination of the claim for non-performance pursuant to Clause 4.5 of this Schedule A as follows: Margin provided by the Calculating Party shall be included in the calculation as if the relevant amounts determined were positive market or exchange prices of replacement transactions and collateral received shall be included in the calculation as if the relevant amounts determined were negative market or exchange prices of replacement transactions. At the time, any claims of the parties regarding the transfer of cash amounts or securities relating to any excess cover shall cease to exist. Prior notice is not required.

(2) Any cash amounts shall be valued at its nominal value plus any interest accrued until the termination of this Agreement. To the extent that the aforementioned amounts are not denominated in Euro the Calculating Party shall convert them into Euro on the basis of currency exchange rates offered by leading market participants for selling the relevant currencies.

5. PAYMENT OF CLAIM FOR NON-PERFORMANCE

5.1 The Calculating Party shall – without undue delay following the calculation – notify the other Party as to which Party is owed the claim for non-performance and as to the amount of such claim and shall in this connection provide information on the central elements on which the calculations were based. The claim for non-performance shall be payable within two Business Days following receipt of the notification. In the event the claim is not paid within this period, interest shall accrue in accordance with Clause 5.2 of this Schedule A from the end of the time limit until the date such payment is received.

5.2 If a party fails to make a payment in due time, interest shall accrue on the amount outstanding, until such amount is received, at a rate which shall be equal to the interbank interest rate charged by leading banks to each other for call deposits at the place of payment and in the currency of the amount outstanding for each day on which such interest is to be charged, plus the interest surcharge of 1% p.a. Any right to assert further claims for damages shall remain unaffected.

6. SET-OFF

6.1 Existing rights to set-off claims against the claim for non-performance shall remain unaffected. Clause 4.5 sentence 4 of this Schedule A shall apply mutatis mutandis with regard to any payments not denominated in Euro. For any unperformed deliveries an equivalent value in Euro shall be determined in accordance with Clause 4.5 sentences 2 to 6 of this Schedule A.

6.2 This Clause 6.2 only applies to you if you have not entered into a Margin Trading Customer Agreement or a Derivatives Customer Agreement. In case the Parties each owe one or more Settlement Amounts to the other Party under two or more Closed-Out Agreements the claim for non-performance calculated pursuant to Clause 4 of Schedule A to each of the Customer Agreements and notified pursuant to Clause 5.1 of Schedule A to each of the Customer Agreements shall – in deviation from Clause 5.1 of Schedule A to each of the Customer Agreements – become due at the time of receipt of the notification and such notification shall be made in a combined notification for all Settlement Amounts. The Calculating Party shall have the right to aggregate and set off all Settlement Amounts owed by the Calculating Party to the other Party against the aggregate

of the Settlement Amounts owed by the other Party to the Calculating Party, such that only the difference between the aggregate amounts (a “**Net Set-Off Amount**”) shall be owed by the Party with the larger aggregate obligation (the “**Set-Off Right**”). Such set-off resulting in the Net Set-Off Amount shall become effective with the receipt of a declaration of the exercise of the Set-Off Right by the other Party (the “**Set-Off Declaration**”) which may also be made together with the combined notification of the Settlement Amounts. The Calculating Party shall also notify the other Party of the Net Set-Off Amount in the Set-Off Declaration. The Net Set-Off Amount shall be payable within two Business Days following receipt of the Set-Off Declaration. Clause 5.2 of this Schedule A shall apply to the Net Set-Off Amount mutatis mutandis. For the purpose of this Clause 6.2 of this Schedule A:

“**Settlement Amount**” means in respect of any Closed-Out Agreement, the claim for non-performance which is due by one Party to such Closed-Out Agreement to the other Party upon (i) such agreement having become a Closed-Out Agreement, and (ii) the resulting obligations of the Parties to such Closed-Out Agreement having been calculated; and

“**Closed-Out Agreements**” means each of (i) the Margin Trading Customer Agreement, (ii) the Derivatives Customer Agreement, and (iii) the Spread Betting Customer Agreement (each a “**Customer Agreement**”), which has been terminated in accordance with Clause 4.1, 4.2 4.3 of this Schedule A, or an equivalent provision in another Customer Agreement.

7. CURRENCY INDEMNITY

If a Party (the first Party) receives or recovers any amount in respect of an obligation of the other Party (the second Party) in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, the second Party shall indemnify and hold harmless the first Party from and against any cost (including costs of conversion) and loss suffered by the first Party as a result of receiving such amount in a currency other than the currency in which it was due.

8. MISCELLANEOUS

8.1 If any provision of this Agreement is invalid or unenforceable, the remaining provisions shall remain unaffected. Any resulting gaps in this agreement here from shall be addressed by way of supplementary construction (“*ergänzende Vertragsauslegung*”) of the relevant provisions, taking appropriate account of the interests of the parties.

8.2 All notices from us to you will be sent as per Term 14 of the Spread Betting Customer Agreement and all notices from you to us are to be sent by post to our registered address: IG Europe GmbH, Westhafenplatz 1, 60327 Frankfurt, Germany; marked for the attention of the General Counsel.

8.3 This Agreement is subject to the laws of the Federal Republic of Germany.

8.4 The courts of Frankfurt am Main shall have non-exclusive jurisdiction.

9. INTERPRETATION

9.1 In these terms:

“**Business Day**” means any day other than a Saturday, Sunday and a public holiday in Germany;

“**Credit Support Document**” means, as to a Party (the first Party), a guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party (“**Credit Support Provider**”), or of the first Party, in favour of the other Party supporting any obligations of the first Party under this agreement;

“**Credit Support Provider**” has the meaning given to it in the definition of Credit Support Document;

“**Custodian**” means each a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official;

“**Potential Event of Default**” means any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default;

“**Proceedings**” means any suit, action, or other proceedings relating to this agreement; and

“**Transaction**” means any Transaction as defined in the Spread Betting Customer Agreement.

9. INTERPRETATION (CONTINUED)

9.2 In these terms, “Event of Default” means any of the events listed in Clause 4.1.

9.3 Any reference in these terms to:

a “Clause” shall be construed as a reference to a clause of these terms, unless the context requires otherwise;

a “currency” shall be construed so as to include any unit of account;

“indebtedness” shall be construed so as to include any obligation (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money;

“Parties” means you and us and shall be construed as a reference to the parties to this agreement and shall include their successors and permitted assigns; and “Party” shall be construed as a reference to whichever of the Parties is appropriate in the context in which such expression may be used;

a Party to which a Credit Support Provider relates shall be construed as a reference to the Party whose obligations under this agreement are supported by that Credit Support Provider; and

these “terms” or this “Agreement” shall be construed as a reference to these terms or the Agreement as the same may be amended, varied, novated or supplemented from time to time.

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