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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 Swedish branch is registered with Finansinspektionen ("FI") (registration number 516411-6609). Our Swedish branch is subject to supervision by BaFin in some areas and FI in other areas. Our registered address is Westhafenplatz 1, 60327 Frankfurt, Germany. Our Swedish Office address is Norrlandsgatan 16, 111 43 Stockholm, Sweden. 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 Transactions 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(8) states that a Transaction cannot be revoked after such Transaction is entered into by distance means, but will be closed if this Agreement should be revoked pursuant to the Revocation Instruction set out in Schedule B;**
  - (f) **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;**
  - (g) **Term 2(13) explains that you must not assume that we will use information (i) collected in relation to any other service for the purposes of the services provided to you under this Agreement; or (ii) received in relation to services provided to you under this Agreement when providing other services to you;**
  - (h) **Term 4(10) confirms that all Transactions you open will be binding on you;**
  - (i) **Term 5(2) sets out that your risk of loss may not be limited to the Option Premium when you write an Option;**
  - (j) **Terms 11(5) and 11(9) relate to communicating with you;**
  - (k) **Term 11(12) explains that documents and information will be provided to you on our website;**
  - (l) **Term 12 deals with Margin;**
  - (m) **Terms 13(4), 13(6), 13(7), 13(8) and 13(9) relate to our rights if you owe any amounts to us;**
  - (n) **Term 15 sets out our policy on interest on client money; on how we hold client money and the creation of a pledge for our benefit;**
  - (o) **Term 25(16) sets out the calculation of sums payable where a Transaction is cancelled or this Agreement is terminated; and**
  - (p) **Terms 4(7), 4(8), 4(9), 7(3), 8, 9, 12(3), 14, 17(4), 17(5), 18, 20, 21, 22, 23(2) and 25 set out our rights to amend, cancel and/or close one or more of your Transactions in the specific circumstances set out therein.**
- (4) **Our Transactions carry a high level of risk and can result in losses that exceed your initial deposit. Where we categorise you as a Retail Client, 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 Transactions; (iii) any realised profits in respect of closed or part closed Transactions remaining on your account with us; and (iv) the value of your open Options positions.**
- (5) **Our Transactions are not suitable for everyone. A full explanation of the risks associated with our Transactions is set out in the Risk Disclosure Notice. You should ensure you fully understand such risks before entering into this Agreement or any Transaction with us.**
- (6) **Before you deal 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 Commission, Spread, Option Premium, Charges and Taxes (if any) for which you will be liable for as they will affect your trading 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 trading with us. See Terms 2(7), 6, 7(16), 13(2) and 13(3) for further details.**

- (8) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under mandatory Applicable Regulations and these take precedence over the terms of this Agreement if there is any conflict between this Agreement and the mandatory 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 translated 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 29.

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

- (1) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after the date that this Agreement comes into effect.
- (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 or Eligible Counterparty according to section 67 para. 4 WpHG, we may notify you that we will treat you as such;
  - (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 relevant BaFin Rules; and
  - (c) if we elect to treat you, or you request to be treated, as an Eligible Counterparty according to section 67 para. 4 WpHG, the terms of this Agreement will be supplemented and modified by the Supplementary Schedule of Conditions for Eligible Counterparties, by which you hereby agree to be bound.
- (3) You will open each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing (including by email), we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing (including by email).
- (4) Deals 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 Transaction for you;
  - (b) to monitor or advise you on the status of any Transaction;
  - (c) to make Margin calls; or
  - (d) (except where the mandatory Applicable Regulations require) to close any Transaction that you have opened, notwithstanding that previously we may have taken such action in relation to any other Transaction(s).
- (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 Transaction 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, Transactions. You are not entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction.
- (6) We may, at our discretion, provide information:
- (a) in relation to any Transaction about which you have enquired, particularly regarding procedures and risks attaching to that Transaction 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 Instrument or Transaction, 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) **Be aware that the Product Details that apply at the time when you open or close a Transaction 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.**

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

(8) If you have entered into this Agreement by distance means, you are entitled to revoke this Agreement pursuant to the Revocation Instruction set out in Schedule B (or you can terminate it as set out in Term 25(3)). If you revoke this Agreement any Transaction already concluded under this Agreement is not revoked, but will be closed according to Term 5(4) without undue delay following receipt of your Revocation Instruction (acknowledging the fact that the notice needs to be processed by us accordingly). Term 5(4) shall continue to apply together with this Term 2(8) to such closure of affected Transaction(s) irrespective of the revocation of this Agreement at the same time. Upon such closure the sums payable in respect of the affected Transaction(s) shall be calculated and payable in accordance with Terms 5(5), 5(8) and 6(3), provided that such calculation shall be based on the Underlying Market prices prevailing at the time when the closure of such affected Transactions becomes effective or, if at that time no relevant Underlying Market prices are available, we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating the relevant sums payable under Terms 5(5), 5(8) and 6(3). For the avoidance of doubt, such calculation will include any outstanding Commission, Spread, Charges and Taxes due.

(9) 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 Transactions with you. 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 hereby agree 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 notice in writing (including by email) or posting them on our website or on one of our Electronic Trading Services, subject to Term 25.

(10) We offer different types of accounts with different features (for example different Margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to convert your account into a different account type if required by mandatory 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 Trading Services, subject to Term 25.

(11) Pursuant to Applicable Regulations, we hereby inform you, that in accordance with our Order Execution Policy Transactions 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 Transactions available to you. You will be notified in writing (including by email) 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 new Transaction or use the service governed by those terms.

(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) Be aware that we and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves, 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 Transaction with you or on your behalf in connection with which we, our Associated Companies or a Relevant Person may have other direct or indirect material interests;

(b) we may execute hedging transactions prior to (i.e., in anticipation of) or following receipt from you of a request, or information concerning a contemplated request, to open or close a Transaction in order to manage our risk in relation to Transaction(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such

Transaction(s) and any profits generated by such hedging may be retained by us or an Associated Company without reference to you;

(c) any of our Associated Companies may match your Transaction 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 Transactions conducted by you, subject to mandatory Applicable Regulations;

(e) we or any of our Associated Companies may make a market in Transactions which you enter into under this Agreement;

(f) we or any of our Associated Companies may deal in the Underlying Market to which your Transactions 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 a Transaction.

(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 organisational and administrative controls in place 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 Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or where in particular circumstances a conflict of interest may exist, subject to mandatory Applicable Regulations.

## 4. PROVIDING A QUOTE AND ENTERING INTO TRANSACTIONS

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

(2) Upon your request, in accordance with Terms 4(1) and 4(4), we will quote a higher and lower figure for each Transaction ("**Our Bid and Offer Prices**"). These figures will be based on either the bid and offer prices in the Underlying Market ("**Commission Transaction**") or our own bid and offer prices ("**Spread Transaction**"). Details may be found in the Product Details or may be obtained from one of our employees on request.

(3) You agree that both our Spread Charge (being our charge to you) and Market Spread (where there is an Underlying Market) can widen significantly in some circumstances, that they may not be the same size as in the Product Details and, subject to Term 1(4), that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of Transactions where there is no Underlying Market, the figures that we quote will reflect what we reasonably determine the market price in an Instrument is at that time. You agree that such figures will be set by us at our reasonable discretion.

(4) If we choose to provide a quote, we may provide a quote either orally by telephone or electronically via one of our Electronic Trading 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 to open or close a Transaction at those levels. A Transaction will be initiated by:

(a) you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us; or

(b) you placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by you in that Order and that Order being triggered in accordance with the terms of that order type.

(5) Other than for Options which are automatically exercised on the Expiration Date in accordance with Term 5(8) and subject to Term 4(14), when you offer to open or close a Transaction in respect of a specified Instrument at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn.

(6) Other than for Options which are automatically exercised on the Expiration Date in accordance with Term 5(8), a Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.

## 4. PROVIDING A QUOTE AND ENTERING INTO TRANSACTIONS (CONTINUED)

(7) If we become aware that any of the factors set out in Term 4(8) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Term 4(8) has not been met we may, at our reasonable discretion, close such a Transaction for compelling reason in accordance with Terms 25(14) and 25(16) or allow it to remain open. If we allow the Transaction to remain open this may result in you incurring losses, subject to Term 1(4). Notwithstanding the existence of a factor set out in Term 4(8), we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closing of such Transaction.

(8) The factors referred to in Term 4(7) include, but are not limited to, the following:

- (a) the quote must be obtained from us as set out in Term 4(4);
- (b) the quote must not be expressed as being given on an 'indicative only' or similar basis;
- (c) your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
- (d) the telephone conversation or Electronic Conversation in which you offer to open or close the Transaction must not be terminated before we have received and accepted your offer;
- (e) when your offer to open or close a Transaction is not for a specified number of shares, contracts or other units that constitute the underlying Instrument;
- (f) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened is neither smaller than the Minimum Size nor larger than the Normal Market Size;
- (g) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer is not smaller than the Minimum Size;
- (h) when you offer to open or close any Transaction, the opening or closing of the Transaction does not result in your exceeding any credit or other limit placed on your dealings;
- (i) when you offer to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default; or
- (j) a Force Majeure Event must not have occurred.

(9) In the case of an erroneous quote (Manifestly Erroneous or otherwise) we shall be entitled to cancel such quote and any related Transaction in accordance with Term 9.

**(10) Subject to Term 1(4), each Transaction opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Transaction 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 mandatory Applicable Regulations.**

(11) Other than for Transactions which are automatically exercised on the Expiration Date in accordance with Term 5(8) we reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.

(12) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You 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 reasonable discretion as to if and when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right set out in Term 4(5) to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this Term does not permit us to alter your offer price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favourable price than your offer.

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

(14) If we act as a systematic internaliser (as defined in Applicable Regulations) for a particular Instrument, this Term 4(14) shall supersede Term 4(5) 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 Transactions that we enter into with you at the bid and offer prices that we quote you; (b) we may limit the total number of Transactions that we may enter into with all of our clients at the published bid and offer prices; (c) we may enter into Transactions 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.

(15) You agree that Our Bid and Offer Prices are provided to you solely for the purpose of you entering into Transactions with us and that you shall not use or rely on Our Bid and Offer Prices for any other purpose.

## 5. OPENING AND CLOSING A TRANSACTION AND NETTING

### OPENING AND CLOSING A TRANSACTION

(1) You will open a Transaction by 'buying' or 'selling'. In this Agreement, a Transaction that is opened by 'buying' is referred to as a "**Buy**" and may also, in our dealings with you, be referred to as 'long' or 'long position'; a Transaction that is opened by 'selling' is referred to as a "**Sell**" and may also, in our dealings with you, be referred to as 'short' or 'short position'. If you Buy a Call Option or Sell a Put Option, you will have opened a long exposure to the underlying Instrument. If you Buy a Put Option or Sell a Call Option, you will have opened a short exposure to the underlying Instrument.

**(2) Subject to Term 1(4), when you Sell an Option, you will be the option writer of that Option. When you write an Option, your risk of loss is not limited to the value of the Option Premium and you may be subject to additional Margin requirements in accordance with Term 12. You should ensure that you have read and understood the Risk Disclosure Notice before writing any Options under this Agreement.**

(3) Subject to Term 4(12), when you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction. This will not be the case when:

- (a) your Opening Level is improved in accordance with Term 4(12), where your Opening Level will be the more favourable price; and
- (b) a Transaction 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.

**(4) You agree that, when you close or partially close an Option at any time prior to the Last Dealing Time for that Option or if we exercise our rights to close or part close your Options positions in accordance with our rights set out in Terms 4(7), 4(8), 4(9), 7(3), 8, 9, 12(3), 14, 17(4), 17(5), 18, 20, 21, 22, 23(2) and 25, you or we will do so by entering into an opposite Option. You and we will each treat our respective liabilities in relation to the two concurrent Options as having been simultaneously discharged to the extent that the Opening Level of the second Option will be deemed to be the Closing Level of the first Option, notwithstanding that the result of each Option on the Expiration Date is then unknown, and the second Option will then be treated by you and by us as being payable in accordance with Term 6.**

(5) Unless we agree otherwise, all sums payable by you pursuant to Terms 6(2) and 6(3)(a) upon opening are due immediately on entering into the Transaction and must be paid in accordance with Term 13 upon the Opening Level of your Transaction being determined by us. All sums payable by us pursuant to Term 6(3)(b) will be immediately due and payable in accordance with that term.

**(6) Subject to this Agreement and any requirement specified by us in relation to Linked Transactions, you may close an open Option or any part of such open Option in accordance with Term 5(4) at any time prior to the Last Dealing Time for that Instrument.**

(7) Details of the applicable Last Dealing Time for each Instrument will normally be available in the Product Details and may be obtained from one of our employees on request. You should make yourself aware of the Last Dealing Time.

(8) Options under this Agreement are not capable of being exercised before the Expiration Date (unless otherwise agreed in writing (including by email) between you and us). On the Expiration Date, if an Option is In The Money, you agree that it will automatically be exercised and settled in cash and if, on the Expiration Date, an Option is At The Money or Out Of The Money, you agree that it will not be exercised and will lapse with no value (unless otherwise agreed in writing (including by email) between you and us). This Term 5(8) also applies in instances where you are the Option writer.

(9) Where your Option is a Barrier Option and the relevant Knock Out Level as specified in the Product Details is breached prior to the Expiration Date, your Barrier Option will automatically expire with no value.

## 5. OPENING AND CLOSING A TRANSACTION AND NETTING (CONTINUED)

### GENERAL PROVISIONS

(10) **Our additional rights to amend, cancel and/or close one or more of your Transactions in specific circumstances are set out in Terms 4(7), 4(8), 4(9), 7(3), 8, 9, 12(3), 14, 17(4), 17(5), 18, 20, 21, 22, 23(2) and 25.**

(11) Subject to mandatory Applicable Regulations, we reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instruction to close with those of other clients if we reasonably determine that this is in the overall best interests of our clients as a whole and, in particular, that the aggregation of orders is unlikely to be to the disadvantage of any client whose orders are aggregated. However, on occasions, aggregation may result in you obtaining a less favourable price once your instruction to close has been executed. Subject to Term 16, you agree that we shall not have any liability to you as a result of any such less favourable price being obtained.

(12) Until (i) you close or partially close an Option pursuant to Term 5(4), (ii) we exercise our right to close or partially close your Option position pursuant to Term 5(4), (iii) your Option exercises or lapses on the Expiration Date pursuant to Term 5(8) or (iv) your Option automatically expires pursuant to Term 5(9), where relevant, at the end of each day (the "Relevant Day"), and subject to any applicable adjustments for interest and dividends in accordance with this Agreement and any mandatory Applicable Regulations:

(a) subject to Term 1(4), you will pay us, as an interim valuation amount for such Option, the difference between the Interim Valuation Level of the Option on the day immediately prior to the Relevant Day (being, in the case of the day the Option is bought or sold, the Opening Level of the Option) and the Interim Valuation Level of the Option on the Relevant Day, multiplied by the number of units of the Instrument that comprise the Option, if the Option is:

(i) a Sell and the Interim Valuation Level of the Option on the Relevant Day is higher than the Interim Valuation Level of the Option on the day immediately prior to the Relevant Day (or, in the case of the day the Option is bought or sold, the Opening Level of the Option); or

(ii) a Buy and the Interim Valuation Level of the Option on the Relevant Day is lower than the Interim Valuation Level of the Option on the day immediately prior to the Relevant Day (or, in the case of the day the Option is bought or sold, the Opening Level of the Option); and

(b) we will pay you, as an interim valuation amount for such Option, the difference between the Interim Valuation Level of the Option on the day immediately prior to the Relevant Day (being, in the case of the day the Option is bought or sold, the Opening Level of the Option) and the Interim Valuation Level of the Option on the Relevant Day, multiplied by the number of units of the Instrument that comprise the Option, if the Option is:

(i) a Sell and the Interim Valuation Level of the Option on the Relevant Day is lower than the Interim Valuation Level of the Option on the day immediately prior to the Relevant Day (or, in the case of the day the Option is bought or sold, the Opening Level of the Option); or

(ii) a Buy and the Interim Valuation Level of the Option on the Relevant Day is higher than the Interim Valuation Level of the Option on the day immediately prior to the Relevant Day (or, in the case of the day the Option is bought or sold, the Opening Level of the Option).

(13) On the day (i) you close or partially close an Option pursuant to Term 5(4), (ii) we exercise our right to close or partially close your Option position pursuant to Term 5(4), (iii) your Option exercises or lapses on the Expiration Date pursuant to Term 5(8) or (iv) your Option automatically expires pursuant to Term 5(9), the final settlement amount for such Option will take into account any interim valuation amounts paid by you or us pursuant to Term 5(12).

(14) We reserve the right to alter your Interim Valuation Level and/or your Closing Level (as applicable) in accordance with Term 4(12).

### NETTING

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

## 6. FEES AND CHARGES

(1) When you open and close a Spread Transaction, 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). Details of these charges may be found in the Product Details section of our website, on our Electronic Trading Service or may be obtained from one of our employees on request.

(2) When you open and close a Commission Transaction or a Spread Transaction, you agree to and you will pay us a commission (the "**Commission**") that is calculated as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis agreed between ourselves in writing (including by email).

Our Commission terms will be notified in writing (Section 126b BGB "Textform") (including by email or on our website) to you, however, in the event that we do not notify you of the Commission terms, we will charge the standard commission rate as published on the cost and charges section of our website ("Our charges" or "Costs and charges"), displayed on the deal ticket or on our Electronic Trading Service at the time the relevant Transaction is being entered into.

(3) When you:

(a) Buy an Option, the Option Premium will be immediately due and payable to us; and

(b) Sell an Option, the Option Premium will be immediately due and payable by us to you and will be posted on your account.

Details of the Option Premium may be found in the Product Details section of our website, on our Electronic Trading Service or may be obtained from one of our employees on request.

(4) In addition to Commission, Spread and Option Premium, other applicable Charges may exist in relation to opening and closing Transactions with us, depending on the Instrument and the Underlying Market. Certain types of Transactions will be subject to a daily funding charge. Further details of these Charges may be found in the cost and charges section of our website ("Our charges" or "Costs and charges") 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.

(5) You must pay, or reimburse us for any Taxes applicable to your Transactions or on any Commission, Spread, Option Premium or Charges payable by you pursuant to this Agreement.

(6) We may charge you for the provision by us to you of market data or any other account feature or such other Charges as we agree with you from time to time prior to the provision of the respective service or the introduction of the Charge.

(7) As set out in Term 25(5), any Commission, which is expressed to be fixed, will be that displayed on our website and/or our Electronic Trading Services at the time of your instruction to deal and you give express consent to such Commission with your instruction to deal. You also **give express consent with your instruction to deal to the calculation methodology and relevant percentages of any other Commission, which is not expressed to be fixed, Spread, Option Premium, Charges, daily funding charge and other costs associated with a Transaction.** Those non-fixed Commissions, Charges and other costs (for example, without limitation, premiums for knock-outs, guaranteed stops or currency exchange fees) are expressed to be indicative or an estimate on the deal ticket, on our website or the Electronic Trading Services, as applicable, at the time of your instruction to deal. The calculation methodology and relevant percentages are available on our website ("Our charges" or "Costs and charges") or our Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your instruction to deal are executed and the Transaction is entered into, based on the relevant price at the time of execution using such calculation methodology and relevant percentages applicable at the time of execution.

(8) As set out in Term 25(6), **you give express consent with your instruction to deal to the calculation methodology and relevant percentages of any Commission, Spread, Option Premium, Charges, daily funding charge and other costs associated with us closing or opening, as applicable, any Transaction relating to such instruction to deal in accordance with Terms 2(8), 4(7), 4(8), 4(9), 7(3), 8, 9, 12(3), 14(2), 17(4), 17(5), 18(3), 20(2), 21, 22, 23(2) and 25.** The calculation methodology and relevant percentages are available on the cost and charges section of our website ("Our charges" or "Costs and charges") or Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your Transaction is closed, based on the relevant price at the time of closing using such calculation methodology and relevant percentages applicable at the time of your instruction to deal.

(9) As set out in Term 25(7), **you give express consent with your instruction to deal to the applicable calculation methodology and relevant percentages** as published on the cost and charges section of our website ("Our charges" or "Costs and charges") (to the extent that any Commission, Charges and other costs associated with a Transaction are not displayed on the Electronic Trading Services).

(10) As set out in Term 25(8), **you give express consent with your instruction to deal to us adjusting the calculation methodology of the daily funding charge** in respect of Transactions which remain open overnight on a daily basis if in our reasonable discretion such changes are required to reflect changes in market conditions.

## 7. ELECTRONIC TRADING SERVICES

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

(2) We have no obligation to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing and subject to Term 16, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us, subject to any rights you may have under mandatory Applicable Regulations.

## 7. ELECTRONIC TRADING SERVICES (CONTINUED)

(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 Trading 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, subject to any rights you may have under mandatory Applicable Regulations. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.

(4) We have the right to unilaterally suspend all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.

(5) In accordance with Term 4, all prices shown on any Electronic Trading Service are quotes, are subject to constant change and do not result in the initiation of a Transaction unless the process in Term 4 is followed.

### ACCESS

(6) Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent (including a consent by email) exercised at our reasonable discretion.

(7) In respect of a direct market access system to any Exchange in respect of which you may submit orders or receive information or data using any Electronic Trading Service, you agree that we may require that you provide us with information in relation to you and your use or intended use of this service. If stipulated by the Exchange, you further agree that we may monitor your use of this system, we may require you to comply with certain conditions in relation to your use and may, at our reasonable discretion, remove your access to this service at any time.

(8) Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange protocol (FIX), 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.

(9) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol, subject to any rights you may have under mandatory Applicable Regulations. Use of any customised interface shall be subject to our prior written consent (including a consent by email) exercised at our reasonable discretion.

### USE OF ELECTRONIC TRADING SERVICES

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

(11) We are providing Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement. Please note that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Trading 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 Trading Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual and statutory rights in our Electronic Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in any Electronic Trading Service, you will notify us in writing (including by email) immediately.

### SOFTWARE

(12) You will not use any automated software, algorithm or trading strategy other than those that we make available to you on our Electronic Trading Services without our prior written consent (including a consent by email). 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.

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

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

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

## MARKET DATA

(16) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Electronic Trading Services, you agree that: (a) subject to Term 16, we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) subject to Term 16, 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 mandatory 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 Trading Service or use of market data as we inform you from time to time prior to your use of the Electronic Trading Service or the introduction of such fees; (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 reasonable discretion remove your access to market data.

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

(18) 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 agree that you will comply with any applicable restrictions in relation to your access of any Electronic Trading Service and ability to view Exchange data from time to time.

## THIRD PARTY ELECTRONIC TRADING SERVICES

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

(20) Subject to Term 16, we do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third Party Electronic Trading 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.

(21) It is a condition of your use of any Third Party Electronic Trading 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.

(22) Certain Third Party Electronic Trading 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 Trading 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 agree that in the event of any discrepancy between the data (pricing or otherwise) in the Third Party Electronic Trading Service and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

(23) You use any Third Party Electronic Trading Services at your own risk. Subject to Term 16, we will not 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 Trading Service and/or any services provided by any Third Party Electronic Trading Service provider other than as a result of our negligence or wilful misconduct.

## 8. DEALING PROCEDURES AND REPORTING

### AGENTS

(1) Without prejudice to our right to rely and act on communications from your agent under Term 11(4), we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our reasonable discretion, close such Transaction for compelling reason in accordance with Terms 25(14) and 25(16) or allow it to remain open. If we allow the Transaction to remain open this may result in you incurring losses, subject to Term 1(4). Nothing in this Term 8(1) will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you, except in cases of an obvious lack of authority. 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.

## 8. DEALING PROCEDURES AND REPORTING (CONTINUED)

### INFRINGEMENT OF APPLICABLE REGULATIONS

(2) We will not be under any duty to open or close any Transaction or to remit any money on your account to you if we reasonably believe that to do so would infringe any Applicable Regulations or Term of this Agreement. In the event that we have opened a Transaction before coming to such a belief we may, at our reasonable discretion, close such a Transaction for a compelling reason in accordance with Terms 25(14) and 25(16), subject to Term 1(4).

(3) You agree that we may take any action in relation to Transactions 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 Regulations 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 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 Transaction in question.

### REGULATORY REPORTING

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

(6) 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 Transactions or money on your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulations or Term of this Agreement.

(7) If you are a legal entity, our Transactions 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 Transaction. Please contact one of our employees for this information or visit our website.

(8) 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 Transactions with us and that we may pass on to you any charge we incur to obtain a 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.

## 9. MANIFEST ERROR

(1) Notwithstanding any right of avoidance available to us by operation of Applicable Regulations and our right to terminate this Agreement or any Transaction in accordance with Term 25, we may cancel any Transaction containing or based on typing, calculation, technical or similar errors which are obvious or palpable (a **"Manifest Error"** and any such Transaction a **"Manifestly Erroneous Transaction"**). 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.

We shall give notice to you of such cancellation without undue delay upon obtaining knowledge of the relevant Manifest Error. Upon receipt of such cancellation notice by you, the relevant Manifestly Erroneous Transaction shall close with immediate effect.

(2) Following the cancellation of a Manifestly Erroneous Transaction pursuant to Term 9(1), either party will be entitled to reclaim all payments made and monies transferred (if any) to the other party (including any fees and Charges) in relation to the respective Manifestly Erroneous Transaction. As of the time of cancellation, neither party shall be entitled to any further claims or rights, whatsoever, based on the Manifestly Erroneous Transaction other than such reclaim.

(3) Other than by operation of mandatory Applicable Regulations and subject to Term 16, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error or in relation to a Manifestly Erroneous Transaction.

(4) If a Manifest Error has occurred and we choose to exercise our cancellation right under Term 9(1), any reclaim of monies pursuant to Term 9(2) will be due and payable without delay.

(5) We may combine our cancellation notice pursuant to Term 9(1) with an offer to continue the Manifestly Erroneous Transaction under amended conditions, subject to Term 25.

(6) Irrespective of our rights as set out in Terms 9(1) - 9(3), you agree that we are entitled to correct or amend incomplete or inconsistent provisions of a Manifestly Erroneous Transaction at our reasonable discretion (pursuant to section 315 BGB) upon notifying you accordingly. We will effect such corrections or amendments by taking into account your interests and will not materially impair your interests. If we choose, at our reasonable discretion, to correct or amend the terms of any such Manifestly Erroneous Transaction, the amended terms will reflect the fair value of such Transaction at the time of inception.

## 10. ORDERS

(1) We may, at our reasonable discretion, accept an Order from you. An Order is an offer to open or close a Transaction 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).

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 Transaction moving into loss, and can be used to either open or close a Transaction. Each Stop Order has a specific stop level, set by you. Your Stop Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an Order to Buy) moves against you to a point that is at or beyond the level specified by you. The exception to this is Stop Orders placed in respect of Transactions on Order Book Shares, which are triggered only if and when a deal takes place on the Underlying Market for that Order Book Share at a price that is at or beyond your specified stop level. Once a Stop Order is triggered we will, in accordance with Term 10(3) and subject to Term 10(4), open or as the case may be close a Transaction at a level that is the same or worse than your stop level.

(b) A Trailing Stop, which is similar to a Stop Order, 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 10(3) and subject to Term 10(4). By using our Trailing Stop functionality, be aware of 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 Instrument, 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 Instrument is Manifestly Erroneous; or where there has been a large, short term price movement in our quote for the relevant Instrument that is unrepresentative of current Underlying Market conditions.

(c) A Limit Order, which is an instruction to deal if our quote becomes more favourable to you. A 'take profit' Order is an Attached Limit Order. A Limit Order can be used to either open or close a Transaction. 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 10(3) and subject to Term 10(4), seek to open or close a Transaction 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) A 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, be aware that such Market Order allows us to execute your Transaction 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) A 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, be aware that such Order authorises us to execute your Transaction 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) A 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, be aware that such Partial Order allows us to execute your Transaction 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) until the next close of business for the relevant Underlying Market (a **"Day Order"**), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. Please note that for Limit Orders placed on the phone, we will assume that you wish to place a Day Order unless you specify some other duration;

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

(c) up to the Transaction's Expiration Date (a **"Good Till Cancelled Order"** or **"GTC Order"**), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market.

## 10. ORDERS (CONTINUED)

We may, at our reasonable 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 10(1)), we will seek to open or close the Transaction to which your Order relates, acting in accordance with our duty of best execution. You 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 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 agree that:

(a) you 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 discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services;

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

(d) save for Stop Orders on Order Book Shares, the triggering of your Order is linked to Our Bid and Offer Prices, not the bid and offer prices on the Underlying Market. Our Bid and Offer Prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that your Order may be triggered even though: (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 10(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 reasonable discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions;

(g) following your Order being triggered, we do not guarantee that a Transaction will be opened 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 mandatory 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 Transaction that may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order. We may do this only if we reasonably determine 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, subject to Term 1(4). Subject to Term 16, you 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) 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, subject to any rights you may have under mandatory Applicable Regulations.

(6) If you place an Attached Order then:

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

(b) if the Transaction to which the Attached Order relates is only partially

closed by you then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.

(7) If we accept an Order and then an event takes place which means that, at our reasonable determination, it is impossible or otherwise unreasonable for us to act on that Order, we will be entitled to disregard or cancel your Order upon notifying you accordingly. If we disregard or cancel your Order then, subject to Term 16, 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 Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;

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

## 11. COMMUNICATIONS

(1) An offer to open or close a Transaction (or an Order) must be made by you, or on your behalf: orally, by telephone; via one of our Electronic Trading Services; or in such other manner as notified 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 and close Transactions via one of our Electronic Trading Services, but for some reason our Electronic Trading Services are not in operation, you should contact us via the telephone to open or close Transactions. Written offers (including offers by email) to open or close a Transaction as well as offers sent by email (including a secure email sent via one of our Electronic Trading 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 Transaction 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 notified 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 become effective upon our receipt thereof.

(2) We will generally not accept an offer to open or close a Transaction received other than in accordance with Term 11(1), but if we choose to do so we will not, subject to Term 16, 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, subject to Term 16:

(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 Transaction; and

(b) 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 Transaction.

(4) You agree that any communication transmitted by you or on your behalf is made at your risk and we will (subject to any obvious lack of authorisation) rely and act thereon, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably determine to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably determine to have been duly authorised by you. You 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 mandatory Applicable Regulations, we will provide information about each Transaction 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 Trading 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 Transaction 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 and you will be notified of such charge at the time you elect to receive your Statements by post.

## 11. COMMUNICATIONS (CONTINUED)

- (7) You agree with the content of any Statement and the details of each Transaction set out in any Statement that we make available to you unless you notify us to the contrary within five Business Days of the date on which you have received it.
- (8) Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed in accordance with Term 4(6), provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless: (i) you notify us that you have not received such Statement within five Business Days of the date on which you ought to have received a Statement for the purported Transaction, and (ii) you can provide accurate details of the time and date of the purported Transaction and supporting evidence, to our reasonable satisfaction, of the purported Transaction.
- (9) **We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Trading Services and we may telephone you at any time whatsoever (excluding for the purposes of marketing or advertising).** We will use the address, phone or email address specified on your account opening form or such other address, phone or email address as you may subsequently notify to us or any email address allocated to you within our Electronic Trading Services. We may send the following notices to you by email and/or by posting them on an Electronic Trading 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 Transactions or your account, changes to any Electronic Trading Service, changes to the Margin rates that apply to our Transactions, changes to the credit arrangements in relation to your account and changes to Commission, Spread, Option Premium, Charges or Taxes that apply to our Transactions or your account;
  - (c) offer of an amendment to the Terms of this Agreement given in accordance with Term 25,
- (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 Trading Services. Sending a Message to you by email or by posting it to one of our Electronic Trading Services in a durable medium fully complies with all our obligations under the Agreement and Applicable Regulations.
- (10) 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 (including by email), unless we agree to another form of communication.
- (11) We are required by law to provide you with certain information about us, our services, our Transactions, our Commission, Spread, Option Premium, Charges and Taxes along with copies of our Summary Order Execution Policy and Summary Conflicts Policy. We will provide you with this information by means of our website. Commission, Spread, Option Premium, 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.
- (12) 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 mandatory 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.**
- (13) Please make sure that you read all notices posted on our website and on one of our Electronic Trading Services from time to time in a timely manner.
- (14) Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. Subject to Term 16, 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) Be aware of the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

(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 as notified by us accordingly.

(17) We will notify you of any changes to operational details, such as our address or contact details, in writing (Section 126b BGB "Textform") (including by email or on our website).

## 12. MARGIN

- (1) Upon Selling an Option, you will be required to pay us the Margin, as calculated by us ("**Initial Margin**") for that Option. You will not be required to pay Margin if you Buy an Option (as your risk of loss is limited to the value of the Option Premium). Note that the Initial Margin for certain Options will be based on a percentage of the Contract Value of the Option and therefore the Initial Margin due for such Options will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Option (and for Options that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Option and, subject to Term 1(4), thereafter immediately on any increase in Contract Value taking place) unless:
- (a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, 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 a Transaction. 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 in writing or 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 Transaction at any time thereafter; or
  - (c) 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 (including an agreement concluded by email).
- (2) Where you are required to pay us Initial Margin under Term 12(1), and where we have categorised you as a Professional Client or an Eligible Counterparty, you also have a variation Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realised and/or unrealised profits and losses ("**P&L**") on your account and the value of the open Option positions on your account, is equal to at least the Initial Margin that we require you to have paid to us for all of your open Transactions. Subject to Term 1(4), if there is any shortfall between your account balance (taking into account P&L and the value of the open Option positions on your account) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. Further, and also subject to Term 1(4), if the balance of cash held on your account is negative, you will be required to deposit additional funds into your account to restore your account balance to a neutral or positive balance. These funds will be due and payable to us for our own account, immediately on your account balance (taking into account P&L and the open Option positions on your account) falling below your Initial Margin requirement or your cash balance falling below zero 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 Transaction(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 in writing or by email by 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 Transaction 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 (including an agreement concluded by email); 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, subject to Term 1(4), your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act to restrict your losses and no limit should be deemed as the maximum amount you could lose.**
- (3) **Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services or by telephoning one of our employees. Please be aware that, subject to Term 1(4), (a) you must pay the Margin required at all times for all Transactions that you open with us; (b) your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and (c) your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of Term 14.**

## 12. MARGIN (CONTINUED)

(4) Margin payments must be made in the form of cleared funds (on your account with us) unless, by separate agreement in writing (including by email), 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 reasonable discretion, close any Transaction entered into by us in reliance on receipt of those funds in accordance with Term 14(2) or Terms 25(5) and 25(7), as applicable, and recover any losses arising from the closure of the Transaction from you. We reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

(5) In making any calculation of the Margin payments that we require from you under this Term 12, we may, at our reasonable discretion, subject to Terms 12(1) and 12(3), 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).

(6) **We are not under any obligation to keep you informed of your account balance and Margin required (i.e., to make a 'Margin call'). If, however, we inform you about the account balance such Margin call may be made by telephone call, post, email, text message or through an Electronic Trading Service.** The Margin call will be made as soon as you have received such notice. 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. 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). Subject to Term 16, we will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.

(7) Subject to mandatory Applicable Regulations, we will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions or to change the credit arrangements for your account (in accordance with Section 315 BGB) and will notify you of such increase, decrease or change accordingly. You agree that, regardless of the agreed way in which you and we communicate, we will be entitled to notify you of a change to Margin levels or the credit arrangements for your account by any of the following means: telephone, post, email, text message, via one of our Electronic Trading Services. Any increase in Margin levels will be due and payable immediately on our reasonable demand. Any change in the credit arrangements for your account will be effective 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 Instruments represent all or part of your Transaction 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;
- (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 Transactions with us in aggregation with 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.

## 13. PAYMENT, CURRENCY CONVERSION AND SET-OFF

(1) **All payments to be made under this Agreement, other than payments of Commission, Option Premium and Margin which are due and payable in accordance with Terms 5, 6 and 12 respectively, are due immediately upon our demand, which may be oral or in writing (including by email).** 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 and Option Premium payments) will, unless otherwise agreed or specified by us, be required in Euros, pounds, Dollars, Norwegian krone, Danish krone, Swedish kronor and Swiss francs.
- (b) You may make any payment due to us (including any payment for Margin and Option Premium) 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. You will be notified of such administration charge prior to such payment being processed.

(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 as notified to you in advance 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 reasonable 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 open a Transaction or deposit money into your account in a Currency other than your Base Currency:

- (a) You should 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 Trading Service or by phoning one of our employees.
- (b) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Product Details specify the Currencies in which various Transactions 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 Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments 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) We may agree that instead of automatically converting non-Base Currency amounts before we post them to your account (as set out in Term 13(3)(d)), 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 13(3)(d)) and recurring balance sweeps (as set out in Term 13(3)(e)). When it is 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 Transactions in a Currency other than your Base Currency and/or where you elect to opt out of immediate conversion pursuant to 13(3)(e) or 13(3)(f), as applicable, you are exposing yourself to cross-currency risk. You agree that it is your responsibility to manage this risk and, subject to Term 16, 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 13(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 Transaction 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 the Applicable Reference Rate and will be payable on demand.**

### 13. PAYMENT, CURRENCY CONVERSION AND SET-OFF (CONTINUED)

#### REMITTING MONEY

(5) We may but are not obliged to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto and to Terms 13(6), 13(7), 13(8) and 13(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 may but are not obliged to, at our reasonable 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 reasonable 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 reasonable discretion, consider a suitable alternative.

#### SET-OFF

(6) If any losses incurred or monies or debit balances owed 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.

(7) Subject to mandatory Applicable Regulations and without prejudice to our right to require payment from you in accordance with Terms 13(1), 13(2) and 13(6), 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, 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 13(7)(a), 13(7)(b) and 13(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 13(7)(a), 13(7)(b) and 13(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 mandatory 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 with your prior consent sell 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 13. If we sell Instruments held on your behalf with your prior consent to meet your obligations, we will charge you all applicable Charges and Taxes in doing so. You will continue to be responsible to us for any outstanding balance due after 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.

### 14. 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 or Option Premium) to us or to any Associated Company of ours in accordance with the conditions set out in Terms 12 and 13;
- (b) your failure to perform any obligation due to us;
- (c) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings 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 7(1), 17(1) and 18(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 it is reasonable or necessary to take any action in accordance with Term 14(2) to protect ourselves, you or all or any of our other clients.

(2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may at our reasonable discretion and notwithstanding our rights to amend or close any Transaction or to terminate this Agreement under Term 25, take any one or any number of the below steps of which we will notify you (where possible, in advance):

- (a) part close or amend all or any of your Transactions 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 in our reasonable discretion (in accordance with Section 315 BGB);
- (b) convert any Currency balances on your account into another Currency (in accordance with Section 315 BGB);
- (c) exercise rights of set-off under Terms 13(6), 13(7), 13(8) and 13(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/or
- (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 13(6), 13(7), 13(8) and 13(9) and any rights under this Term 14(2) and refuse to enter into further Transactions with you,

in each case, provided all sums payable in respect of the affected Transaction(s) shall be calculated and payable in accordance with Terms 5(5), 5(8) and 6(3), **provided that such calculation shall be based on the Underlying Market prices prevailing at the time of the occurrence of the relevant Event of Default** or, if at that time no relevant Underlying Market prices are available, we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating the relevant sums payable under 5(5), 5(8) and 6(3). For the avoidance of doubt, such calculation will include any outstanding Commission, Spread, Option Premium, Charges and Taxes due.

- (3) For the avoidance of doubt, our rights under Term 14(2) are supplemental to and shall not impair our right to amend or terminate this Agreement or close any Transaction in accordance with Term 25.
- (4) If an Event of Default occurs, we are not obliged to take any of the steps set out in Term 14(2) and we may, at our discretion, allow you to continue to trade with us, or allow your open Transactions to remain open.
- (5) You agree that, if we allow you to continue to trade or to allow your open Transactions to remain open under Term 14(4), this may result in you incurring further losses, subject to Term 1(4).

## 14. DEFAULT AND DEFAULT REMEDIES (CONTINUED)

(6) You agree that, in closing out Transactions under this Term 14, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account, subject to Term 1(4). Subject to Term 16, we shall not have any liability to you as a result of any such working of your Transactions. You further agree that in closing out Transactions following an Event of Default under this Term 14, we may determine in our discretion to settle a Transaction physically or in cash.

## 15. CLIENT MONEY AND PLEDGE

(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 Transactions 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 Transactions. 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 15(8)), all payments made by you to the Relevant Trust Account in accordance with Term 15(6) shall exclusively collateralise all of our claims against you under this Agreement and any related Transactions, 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 Transactions 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 15(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 15(1) to 15(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 15(1) to 15(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 our insolvency. By transferring money to us under such title transfer agreement, you agree that you transfer all money to us in anticipation of a Transaction 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) This Term 15(10) applies if you have been categorised as an Eligible Counterparty only. As set out in the Supplementary Schedule of Conditions for Eligible Counterparties, if we classify you as an Eligible Counterparty at any time, you agree that we may without separate written agreement treat your money not in accordance with Terms 15(1) to 15(8). In such case, we will instruct you to transfer full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations. If any amounts relating to you are deposited with a Trust Account, we may withdraw such amounts and you hereby authorise us to make such withdrawal from such Trust Account.

(11) You hereby offer, and we accept such offer, to pledge to us any and all claims you have or will have in relation to such Client Monies held by us on your behalf in a Trust Account at the relevant time in accordance with Term 15(2) and/or such Trust Account. This pledge shall secure all of our present, future and conditional claims against you under this Agreement and any related Transaction.

**(12) 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.**

**(13) You agree that Clause 15 (12) 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 15 (12). Further, IG Europe agrees not to charge any costs incurred prior to the date of the introduction of Clause 15 (12) in relation to the Trust Account, including any interest charges in the event of so called 'negative interest'.**

## 16. INDEMNITY AND LIABILITY

(1) Subject always to Term 1(8), you may be liable for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of your failure to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange, as a result of your negligence or wilful misconduct. Be aware that your liability may extend 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 and/or password and/or Security Details, whether or not you authorised such access.

(3) Where any liability or responsibility is excluded in this Agreement, such exclusion does not apply to instances where liability arises as a result of negligence or wilful misconduct either on behalf of us or of any of our legal representatives. Furthermore, any liability or responsibility for injury to life, body or health shall also not be excluded in this Agreement.

(4) 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 negligence or wilful misconduct in relation to the appointment of that third party.

(5) 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 or wilful misconduct in relation to the appointment of that third party.

(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 delay or defect in or failure of the whole or any part of our Electronic Trading 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 Trading Services, except where such loss, cost or expense is a result of our own negligence or wilful misconduct.

(7) 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 Transaction; or
- (b) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.

(8) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any indirect 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.

(9) Nothing in this Agreement shall limit our liability for personal injury or death.

## 17. REPRESENTATIONS AND WARRANTIES

(1) You represent and warrant to us 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 open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;
- (c) you will enter into this Agreement and open and close each Transaction as principal;
- (d) any person representing you in opening or closing a Transaction 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 Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
- (f) execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- (g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;
- (h) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;
- (i) you will not use Our Bid and Offer Prices for any purpose other than for your own trading purposes, and you agree not to redistribute Our Bid and Offer Prices to any other person whether such redistribution be for commercial or other purposes;
- (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 trading 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 trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service;
- (l) you will not use any automated software, algorithm or trading 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 protocol (FIX), 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 Trading Service;
- (o) you will not and will not attempt to decompile any Electronic Trading 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 Transaction as required under the Regulation (EU) no. 1286/2014 on key information documents for packaged retail and insurance-based investment products, you agree to us providing you with such key information document on our website ([www.ig.com](http://www.ig.com)) (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 dealing services we offer.

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

(4) Following any breach by you of a warranty given under this Agreement, including but not limited to the representations and warranties given in Terms 7(1), 17(1) or 18(2), we may Suspend or close any Transaction or terminate the entire Agreement as set out in Term 25.

(5) **You are obliged to constantly review and observe whether you are still complying with the representations and warranties given under this Agreement**, including but not limited to the warranties given in Terms 7(1), 17(1) or 18(2). In the event of any change, alteration or variation of circumstances which lead to or may lead to any non-compliance with the representations and warranties given by you under this Agreement, you are obliged to inform us of such change, alteration or variation without undue delay. We reserve the right to Suspend or close any Transaction or to terminate this Agreement for compelling reason as set out in Terms 25(12), 25(13), 25(14) and Term 25(16), if we become aware that you are in breach of any such obligation under this Term 17(5).

## 18. 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 open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Term is to prevent such abuse.

(2) You represent and warrant to us that:

- (a) you will not open and have not opened a Transaction or Transactions with us relating to a particular share price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose, the level of a declarable interest will be the prevailing level at the material time, set by law or by the Exchange(s) on which the underlying share is listed;
- (b) you will not open and have not opened a Transaction with us in connection with:
  - (i) a placing, issue, distribution or other analogous event;
  - (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 open or close a Transaction 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 Transaction 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 you open or close any Transaction or place an Order in breach of the representations and warranties given in Terms 7(1), 17(1) or 18(2) we may (without prejudice to our right to terminate this Agreement for compelling reasons as set out in Term 25(13)), and in each case also bearing in mind your interests, close that Transaction and any other Transactions that you may have open at the time pursuant to Terms 25(14) and 25(16), if applicable, and also, at our reasonable discretion:

- (a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss; or
- (b) reverse the Transaction or Transactions; or
- (c) cancel any Order on your account with us.

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

(5) You agree 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.

## 19. CREDIT

If you are not a Retail Client, we may enter into a credit arrangement with you the terms of which 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 may alter any credit arrangements agreed with you at any time by giving you notice setting out any such alterations. You have the right to object to any such alteration within 10 Business Days following receipt of such notice by you. Be aware that, subject to Term 1(4), if you are not a Retail Client neither any limit set on your account nor any amount of Margin you have paid puts any limit on your potential losses in respect of a Transaction when you deal with us on credit. Be further aware that, subject to Term 1(4), your financial liability to us may exceed the level of any credit or other limit placed on your account.

## 20. FORCE MAJEURE EVENTS

(1) Subject to mandatory Applicable Regulations, if an emergency or an exceptional market condition exists (a **"Force Majeure Event"**), 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 prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;

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

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

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; 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) Upon the occurrence of such Force Majeure Event we may, at our reasonable discretion take one or more of the following steps of which we will notify you (where possible, in advance):

(a) subject to Term 1(4), increase your Margin requirements;

(b) close all or any of your open Transactions;

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

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

(3) Where we close one or more Transactions following the occurrence of a Force Majeure Event according to Term 20(2)(b), the sums payable in respect of such Transaction(s) shall be calculated and payable in accordance with 5(5), 5(8) and 6(3). If at the time of such closure no relevant Underlying Market prices are available (e.g., due to market disruptions as described in Term 20(1)(b)), we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating any relevant sums payable under Terms. 5(5), 5(8) and 6(3).

## 21. CORPORATE EVENTS, TAKEOVERS, VOTING RIGHTS, INTEREST AND DIVIDENDS

### CORPORATE EVENTS

(1) If any Instrument becomes subject to possible adjustment as the result of any of the events set out in Term 21(2) (a **"Corporate Event"**) or is otherwise the subject of a Corporate Event, we will determine the appropriate adjustment (in accordance with Section 315 BGB), if any, to be made to the size and/or value and/or number of the related Transaction(s) (and/or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event and/or replicate the effect of the Corporate Event on someone with an interest in the relevant underlying Instrument. Any action taken by us will be effective from the date reasonably determined by us (in accordance with Section 315 BGB), as notified to you.

(2) The events to which Term 21(1) refers are:

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

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

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

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

(b) in relation to any Instrument that is a digital asset (including any virtual currency), any event that is analogous to any of the events set out in Terms 21(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 Transaction(s) (and/or to the level of any Order) will be determined reasonably and will be conclusive and binding on you. If you have a Buy (i.e., a long Transaction) that is affected by a Corporate Event, we will, should you give us notice of the same, in the form and with any period indicated by us, give consideration to your views about the action or adjustment to be made as a result of the Corporate Event. If you hold a Sell (i.e., a short Transaction) then we will take whatever action is decided by us, acting reasonably. We will inform you of any adjustment or amendment under this Term as soon as reasonably practicable.

### TAKEOVERS

(4) If at any time a takeover offer is made in respect of a company, and you have a Transaction 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 Transaction, 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 Transaction), or we may elect to assent on your behalf where we reasonably determine it is in your best interests to do so (in accordance with Section 315 BGB). If you elect to assent, or we assent on your behalf, your Transaction will be Suspended and become untradeable until the closing date of the takeover offer at which point your Transaction will be closed in accordance with the terms of the takeover offer. You agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer (in accordance with Section 315 BGB), 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 (in accordance with Section 315 BGB) the size and/or value and/or number of any Transaction(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 close a Transaction in respect of that company's securities in accordance with Terms 25(14) and 25(16).

### VOTING RIGHTS

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

### INTEREST

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

(a) if you sell, interest will be either credited or debited to your account (depending on the interest rate); and

(b) if you buy, interest will be debited from your account.

(7) For certain Transactions, our quote (which is based on the Underlying Market) will include an interest component. We will make it clear on our website or in our Product Details which of our Transactions contain interest component. Such Transactions will not be adjusted for interest as set out in Term 21(6).

### DIVIDENDS

(8) Where applicable (e.g. where an Instrument is a stock, share or index in respect of which a dividend is paid) a dividend adjustment will be calculated for your account in respect of open positions held on the ex-dividend day for the relevant underlying Instrument. For long positions, the dividend adjustment will generally, but is not guaranteed to be, be a cash adjustment reflecting the amount of the net dividend receivable by a UK taxpayer holding the equivalent position in an underlying UK Instrument and will reflect normal practice in respect of non-UK Instruments, unless otherwise agreed with you. For short positions, the dividend adjustment will generally be a cash adjustment reflecting the pre-tax dividend amount, unless otherwise agreed with you. 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. You acknowledge and agree that there may be certain factors outside of our control, such as the tax treatment of any dividends paid to us by our counterparties, that may result in the cash credited to your account being less than the net value of the dividend ordinarily receivable by a UK taxpayer holding the equivalent position in an underlying UK instrument. In such circumstances, we have no obligation to credit your account with a cash adjustment to offset the value of any such reduction.

## 21. CORPORATE EVENTS, TAKEOVERS, VOTING RIGHTS, INTEREST AND DIVIDENDS (CONTINUED)

(9) For certain Transactions, our quote (which is based on the Underlying Market) may include a forecasted dividend component. We will make it clear on our website or in our Product Details which of our Transactions contain a dividend component. Such Transactions will not be adjusted for dividends as set out in Term 21(8). Note that, for such Transactions, in the event that there is a dividend declared or paid, in respect of the relevant Instrument, a special dividend or a dividend that is unusually large or small or payable by reference to an ex-dividend date that is unusually early or late or in the event that a previously regular dividend is omitted (in each case, having regard to dividend payments in previous years in respect of that same financial instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level and/or the size of the Transaction that relates to that Instrument.

## 22. SUSPENSION AND INSOLVENCY

(1) If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction, then the Transaction will also be Suspended from operation unless we are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading. If Suspended, the suspension price of the Transaction, unless re-valued by us as set out in this Term 22, for the purposes of Margining and otherwise, will be the midprice quoted by us at the time of suspension.

(2) Irrespective of any Orders given by you, the Transaction will remain open but Suspended until either of the following takes place:

(a) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Transaction will also cease and your Transaction will become tradable again. Following the lifting of the Suspension, any Orders that you may have given us with respect to the Transaction that have been triggered will be executed as soon as we consider reasonable in the circumstances having regard to liquidity in the Underlying Market and any hedging transactions that we have with third parties as a result of your Transaction. We cannot guarantee that Orders will be executed at the first available Underlying Market price; or

(b) where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point your Transaction will be dealt with in accordance with Terms 22(4) and 22(5).

(3) If you have a Transaction that becomes Suspended by operation of this Term, the Transaction will be dealt with in accordance with Terms 22(4) or 22(5) as applicable. You agree that while your Transaction is Suspended, we will still be entitled to make interest adjustments in accordance with Term 21(6).

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

(a) If you have a long Transaction, the Closing Level of the Transaction will be zero and on closing, we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equaling the eventual distribution will be credited to your account.

(b) Subject to mandatory Applicable Regulations, if you have a short Transaction, the Closing Level of the Transaction will be zero and on closing we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equaling the distribution will be debited to your account. Subject to Term 1(4), we reserve the right to require you to maintain Margin on this proceeds line, which could for the avoidance of doubt be as much as the difference between the suspension price and zero.

(5) If a company, whose Instrument represents all or part of the subject-matter of a Transaction, is delisted from the Exchange to which the Transaction relates, but at the time of delisting such company has not gone into insolvency nor been dissolved, then we will take such action as we consider fair having regard to all of the circumstances regarding the delisting and any hedging transactions that we have with third parties as a result of your Transaction and where possible which reflects the treatment accorded to holders of the underlying Instrument. Without any limitation, examples of the actions that we might take are:

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

(b) changing the Exchange to which the Transaction refers (i.e. if the company in question has delisted on the reference Exchange, but maintains or has obtained listing on another Exchange, we may alter your Transaction so that it refers to the second Exchange);

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

(d) closing the Transaction and opening a proceeds line as set out in Term 22(4).

(6) Subject to mandatory Applicable Regulations, we reserve the right at all times when your Transactions are Suspended under Term 22(2) to revalue such Transaction at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances (in accordance with Section 315 BGB), and to require payment of deposit or Margin accordingly.

## 23. 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](http://www.bafin.de)). You may also wish to use the European Commission's Online Dispute Resolution Platform (<https://ec.europa.eu>).

(2) Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our reasonable discretion, close any such Transaction or alleged Transaction in accordance with Terms 25(14) and 25(16), where we reasonably determine such action to be desirable for the purpose of limiting the maximum amount of any losses or damages involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If a prior notification is not feasible, we will take all reasonable steps to inform you that we have taken such action as soon as practicable after doing so. If we close one or more of your Transactions under this Term, such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by us or was never opened by you. Where we close a Transaction or alleged Transaction in accordance with this Term, the closing will be without prejudice to your rights:

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

(b) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement.

(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](http://www.e-d-w.de)).

## 24. MISCELLANEOUS

(1) We reserve the right, upon notifying you accordingly and in each case only for compelling reason, 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 Transactions or increase your exposure under your existing Transactions, but you will be permitted to close, part close or reduce your exposure to us under your existing Transactions; you will no longer be permitted to trade with us via our Electronic Trading Services, rather you will be required to trade with us via the phone. We also reserve the right to Suspend a specific Transaction that you have open with us. If we Suspend a Transaction, it means that you will generally not be permitted to increase your exposure to us under the Suspended Transaction but, subject to Term 22, you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction; in relation to the Suspended Transaction, you will no longer be permitted to deal with us via our Electronic Trading Services, 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 have received notice of the assignment. 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 (including a consent by email), which must not be unreasonably withheld.

(4) You 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 dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.

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

(6) We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of Transactions 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 trading activities.

## 24. MISCELLANEOUS (CONTINUED)

(7) You will be responsible 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 Transactions 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 (including by email) or are documents produced by a computer, subject to any procedural requirements in accordance with mandatory Applicable Regulations. 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 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), 8(5), 8(6), 11(1), 11(10), 13(6), 13(7), 13(8), 13(9), 14, 15, 16, 17, 24, 25, 26, 27, 28 and 29 shall continue to apply.

## 25. AMENDMENT AND TERMINATION

### AMENDMENTS

(1) We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time by offering amendments to you in writing (Section 126b BGB "Textform"), which may be through our website, our Electronic Trading Services or by email in accordance with Term 11(9), no later than 20 Business Days before (i) the proposed effective date of such amendments (the "Effective Date"), or (ii) a date falling prior to the Effective Date which is specified in our offer as the last day on which the amendments can be accepted (such date, the "Acceptance Cut-Off Date"). The amendments will only be binding on you if you accept them or, where appropriate, by way of a deemed consent set out in Term 25(2). You may accept the amendments at any time prior to the Effective Date or the Acceptance Cut-Off Date, as applicable. The amendments may become binding on you at the time of your acceptance (and, for the avoidance of doubt, prior to the Effective Date), if so specified in our offer.

(2) Silence on your part shall only be deemed to constitute an acceptance of the amendments ("deemed consent" (*Zustimmungsfiktion*)) if:

(a) we are offering amendments (including the introduction of a provision) because a provision of this Agreement or the absence of such provision:

(i) is no longer or will no longer be consistent with the legal position as a result of a change in the law or regulation, including directly applicable legal provisions of the European Union or the interpretation thereof by any competent court, tribunal or regulatory authority (including any tax authority);

(ii) is rendered ineffective or may no longer be used as a result of a final court decision, including by a court of first instance;

(iii) is no longer or will no longer be in compliance with our regulatory obligations as a result of a binding administrative act issued by a national or international competent authority (e.g. BaFin);

(iv) will give a regulatory benefit; or

(v) will result in only operational changes for us, and

(b) you have not rejected our offer of the amendments before the Effective Date.

(3) In our offer of the amendments, we will specifically draw your attention to the consequences that if you do not reject before the Effective Date, any such amendment will be binding on you upon the Effective Date.

(4) The concept of a "deemed consent" shall not apply:

(a) to amendments to Commissions, Charges and other costs;

(b) to amendments materially affecting the obligations under this Agreement to perform services and the charges for those services;

(c) to amendments to charges which concern a payment by you in excess of the charges agreed for the service;

(d) to amendments which amount to the conclusion of a new agreement; or

(e) to amendments which would significantly shift the previously agreed relationship between performance and remuneration in our favour.

(5) For the avoidance of doubt, any Commission, which is expressed to be fixed, will be that displayed on our website and/or our Electronic Trading Services at the time of your instruction to deal and **you give express consent to such Commission with your instruction to deal. You also give express consent with your instruction to deal to the calculation methodology and relevant percentages of any other Commission, which is not expressed to be fixed, Spread, Option Premium, Charges, daily funding charge and other costs**

**associated with a Transaction.** Those non-fixed Commissions, Charges and other costs (for example, without limitation, premiums for knock-outs, guaranteed stops or currency exchange fees) are expressed to be indicative or an estimate in the deal ticket, on our website or our Electronic Trading Services, as applicable, at the time of your instruction to deal. The calculation methodology and relevant percentages are available on the cost and charges section of our website ("Our charges" or "Costs and charges") or Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your instruction to deal are executed and the Transaction is entered into, based on the relevant price at the time of execution using such calculation methodology and relevant percentages applicable at the time of execution.

(6) **You give express consent with your instruction to deal to the calculation methodology and relevant percentages of any Commission, Spread, Option Premium, Charges, daily funding charge and other costs associated with us closing or opening, as applicable, any Transaction relating to such instruction to deal in accordance with Terms 2(8), 4(7), 4(8), 4(9), 7(3), 8, 9, 12(3), 14(2), 17(4), 17(5), 18(3), 20(2), 21, 22, 23(2) and 25.** The calculation methodology and relevant percentages are available on our website ("Our charges" or "Costs and charges") or our Electronic Trading Services and the final Commission, Charges and other costs are calculated at the time your Transaction is closed, based on the relevant price at the time of closing using such calculation methodology and relevant percentages applicable at the time of your instruction to deal.

(7) **You give express consent with your instruction to deal to the applicable calculation methodology and relevant percentages** as published on cost and charges section of our website ("Our charges" or "Costs and charges") (to the extent that any Commission, Charges and other costs associated with a Transaction are not displayed on the Electronic Trading Services).

(8) **You give express consent with your instruction to deal to us adjusting the calculation methodology of the daily funding charge** in respect of Transactions which remain open overnight on a daily basis if in our reasonable discretion such changes are required to reflect changes in market conditions.

(9) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

### TERMINATION

(10) If we make use of deemed consent pursuant to Term 25(2), you may also terminate the Agreement affected by the amendment without notice and free of charge prior to the Effective Date. We will specifically draw your attention to this right of termination in our offer of amendments.

(11) If you do not accept (by way of express consent or deemed consent) any amendments by the Effective Date or the Acceptance Cut-Off Date, as applicable, we may close your open Transactions and/or Suspend your account and/or terminate the Agreement in accordance with Term 25(12).

(12) This Agreement and any arrangements hereunder may be Suspended or terminated by you by giving us written notice (including a notice by email) of Suspension or termination, which will take effect no later than 10 Business Days after receipt by our head office, unless a later date is specified in the notice.

There is no obligation on you to enter into Transactions with us and there are no restrictions on you closing any open Transactions or cancelling any Orders and no restrictions on you withdrawing any money available on your account. We may close your open Transactions, terminate or Suspend this Agreement and any arrangements hereunder with you by giving you 20 Business Days' written notice (including a notice by email).

(13) Upon notification, we may immediately terminate this Agreement for compelling reason if (including, but without limitation):

(a) a Force Majeure Event has occurred and has continued for a period of five Business Days; or

(b) an Event of Default has occurred or is continuing.

(14) Notwithstanding Term 25(12), we may close any Transaction for compelling reasons, of which we will notify you (where possible, in advance).

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

(16) Upon termination of this Agreement or closure of any Transaction in accordance with Terms 25(12), 25(13) or 25(14), the sums payable in respect of the affected Transaction(s) shall be calculated and payable in accordance with Terms 5(5), 5(8) and 6(3), **provided that in the event of a termination in accordance with Term 25(13) or a closure in accordance with Term 25(14), such calculation shall be based on the Underlying Market prices prevailing at the time of the occurrence of the relevant compelling reason.** If at the time of such termination no relevant Underlying Market prices are available (e.g. due to market disruptions as described in Term 20(1)(b)), we may, in our reasonable discretion (in accordance with Section 315 BGB), determine such prices for the purposes of calculating the relevant sums payable under Terms 5(5), 5(8) and 6(3). For the avoidance of doubt, such calculation will include any outstanding Commission, Spread, Option Premium, Charges and Taxes due and, after satisfaction of any such payable sums, we will close your account.

(17) Even if a compelling reason as described in Term 25(13) is occurring, we may allow you to continue to trade with us, or allow any Transactions to remain open.

(18) Be aware that, if we allow you to continue to trade or to allow Transactions to remain open, this may result in you incurring further losses, when you deal with us on credit, subject to Term 1(4).

## 25. AMENDMENT AND TERMINATION (CONTINUED)

(19) You agree that, in closing out Transactions under this Term 25, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account, subject to Term 1(4). Subject to Term 16, we shall not have any liability to you as a result of any such working of your Transactions.

## 26. GOVERNING LAW

(1) This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with the laws of the Federal Republic of Germany.

(2) Any non-contractual obligations arising out of or in connection with this Agreement and each Transaction shall be governed by and construed and interpreted in accordance with the laws of the Federal Republic of Germany.

(3) The courts in Frankfurt am Main shall have non-exclusive jurisdiction.

## 27. PRIVACY

(1) Please note that by opening an account with us and opening or closing Transactions, you will be providing us with personal information 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 information for the purposes of performing the contract and administering the relationship between you and us for the purposes and based on the statutory permissions specified by this Term 27(1) and our Privacy Notice. 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 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 information 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.

## 28. 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 28; 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 28;

(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 27 of this Agreement and in the Privacy Notice.

## 29. DEFINITIONS AND INTERPRETATION

(1) In this Agreement:

"**Account Bank**" has the meaning given to it in Term 15(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 Transactions;**

"**Applicable Reference Rate**" means the reference rate as displayed on our website from time to time ([www.ig.com](http://www.ig.com));

"**Applicable Regulations**" means: (a) the BaFin Rules; (b) the 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 Transaction, or our Electronic Trading 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 (*Aktiengesetz*) 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;

"**At The Money**" shall, in relation to Options, mean when the Strike Price is equal to the market price;

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

"**Authorised Employee**" has the meaning attributed to it in Term 12(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, "BaFin Rules" includes the Conduct of Business rules of the European Economic Area Member State in which the branch office is located;

"**Barrier Option**" (also called "**Barriers**") means an Option with a Knock Out Level;

"**Base Currency**" means the currency agreed in writing (including by email) between the parties of this Agreement, or failing any such agreement, Euros;

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*);

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

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

"**Call Option**" means the right, but not the obligation, to Buy the underlying Instrument at a predetermined price on the Expiration Date;

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

"**Client Monies**" has the meaning given to it in Term 15(2);

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

"**Commission**" has the meaning attributed to it in Term 6(2);

"**Commission Transaction**" has the meaning attributed to it in Term 4(2);

"**Confidential Information**" has the meaning attributed to it in Term 28;

"**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;

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

"**Corporate Event**" has the meaning attributed to it in Term 21(2);

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

"**Day Order**" has the meaning attributed to it in Term 10(2)(a);

"**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;

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

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

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

"**Eligible Counterparty**" has the meaning given to this term in section 67 para. 4 WpHG;

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

"**Event of Default**" has the meaning attributed to it in Term 14(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;

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

## 29. DEFINITIONS AND INTERPRETATION (CONTINUED)

**"Expiration Date"** means the predetermined date set out in the Product Details on which a Transaction will expire;

**"Force Majeure Event"** has the meaning attributed to it in Term 20(1);

**"Good Till Cancelled Order"** or **"GTC Order"** has the meaning given to it in Term 10(2)(c);

**"IG Withdrawal Amounts"** has the meaning given to it in Term 15(8);

**"In The Money"** shall, in relation to Put Options, mean when the Strike Price is above the market price, and shall, in relation to Call Options, mean when the Strike Price is below the market price;

**"Initial Margin"** has the meaning given to it in Term 12(1);

**"Instruction"** has the meaning given to it in Term 7(3);

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

**"Knock Out Level"** is a predetermined price on a Barrier Option which, if reached, results in the Barrier Option not being exercised and lapsing with no value;

**"Knock Out Premium"** means the premium for setting a Knock Out Level which forms part of the Option Premium;

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

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

**"Limit Order"** has the meaning given to it in Term 10(1)(c);

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

**"Losses"** has the meaning attributed to it in Term 13(6);

**"Manifest Error"** has the meaning attributed to it in Term 9(1);

**"Manifestly Erroneous Transaction"** has the meaning attributed to it in Term 9(1);

**"Margin"** or **"Margining"** means the amount of money you are required to pay us in order to open and maintain a Transaction, as set out in Term 12;

**"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 10(1)(d);

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

**"Master Netting Agreement"** means the two-way netting agreement set out at Schedule A to this Agreement regarding all Transactions entered into by you pursuant to this Agreement that will apply to you;

**"Message"** has the meaning set out in Term 11(9);

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

**"Normal Market Size"** means the maximum number of stocks, shares, contracts or other units that we reasonably determine 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 level set by the Underlying Market on which the Instrument is traded;

**"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](http://www.ig.com));

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

**"Option"** means a Barrier Option or any other form of option that we may enter into with you. In relation to any Option, you may enter into a Put Option or a Call Option;

**"Option Premium"** means the premium payable to the Option writer as consideration for writing the Option, as set out in Terms 6 and 15 which, in the case of Barrier Options includes Knock Out Premium;

**"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 German shares and all German shares that are traded using a fully electronic order book and order matching system;

**"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 attributed to it in Term 4(2);

**"Out Of The Money"** shall, in relation to Put Options, mean when the Strike Price is below the market price, and shall, in relation to Call Options, mean when the Strike Price is above the market price;

**"P&L"** has the meaning given to it in Term 12(2);

**"Partial Order"** has the meaning given to it in Term 10(1)(f);

**"Points through current Order"** has the meaning given to it in Term 10(1)(e);

**"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;

**"Product Details"** means the section of the public pages of our website designated as the Product Details ([www.ig.com](http://www.ig.com)), 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 Transactions 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;

**"Put Option"** means the right, but not the obligation, to Sell the underlying Instrument at a predetermined price on the Expiration Date;

**"Related Client"** has the meaning given to it in Term 15(2);

**"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 15(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 an Instrument;

**"Revocation Instruction"** means the instructions set out at Schedule B to this Agreement regarding the revocation of this Agreement;

**"Risk Disclosure Notice"** means the notice provided by us to you in compliance with BaFin Rules regarding the risks associated with Buying and Selling Transactions under this Agreement and as available on our website ([www.ig.com](http://www.ig.com));

**"Rules"** means articles, rules, regulations, 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 Trading Services;

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

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

**"Spread Charge"** means our charge to you on Spread Transactions as set out in Term 6(1);

**"Spread Transaction"** has the meaning attributed to it in Term 4(2);

**"Statement"** means a written confirmation (including a confirmation by email) of any Transactions, any Orders that you set and/or edit, and any Commission, Spread, Option Premium and other applicable Charges and Taxes that we apply;

**"Stop Order"** has the meaning given to it in Term 10(1)(a);

**"Strike Price"** means the price at which the buyer of an Option can Buy (in the case of a Call Option) or Sell (in the case of a Put Option) the underlying Instrument when the Option is exercised;

**"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](http://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](http://www.ig.com));

**"Sums"** has the meaning attributed to it in Term 13(7);

**"Suspend"** means the circumstances set out in Terms 22(1) and 24(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 Trading 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;

## 29. DEFINITIONS AND INTERPRETATION (CONTINUED)

**“Third Party Electronic Trading Services”** has the meaning given to it in Term 7(19);

**“Trailing Stop”** has the meaning given to it in Term 10(1)(b);

**“Transaction”** means an Option in relation to any Instrument (Including a security) or any combination of Instruments and any other derivative product as set out in an applicable Product Module;

**“Trust Account”** has the meaning given to it in Term 15(1);

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

**“Underlying Market”** means an Exchange, Market Maker, Retail Service Provider and/or other similar body and/or liquidity pool on which an Instrument is traded or trading in that Instrument takes place as the context requires; 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 a parliament is a reference to such statute or act of a 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 B - Revocation Instruction regarding this Agreement;
- (b) Schedule A – Two Way Master Netting Agreement to the extent that it applies, but without prejudice to Terms 13(6), 13(7), 13(8) and 13(9);
- (c) Supplementary Schedule of Conditions for Eligible Counterparties (if applicable);
- (d) Product Module;
- (d) this Agreement;
- (e) Product Details; and
- (f) any other ancillary documents referred to in this Agreement.

**CLOSE OUT NETTING AGREEMENT** for Transactions under the Derivatives 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 Derivatives Customer Agreement, or, if this Schedule did not form part of the Derivatives Customer Agreement at the time of your acceptance that this Schedule forms part of the Derivatives Customer Agreement (this Schedule together with the Derivatives 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 Derivatives 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 Derivatives 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 Derivatives 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 obligated 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 later than by the end of the fifth Business Day following the Termination. Where

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

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 or an Eligible Counterparty and Margin has been transferred to us pursuant to Term 15(9) or Term 15(10) of the Derivatives Customer Agreement, respectively.**

(1) If this Agreement is terminated, the Calculating Party shall immediately value any Margin provided under the Derivatives 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.** 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 11 of the Derivatives 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:

**"Base Currency"** means, as to a Party, the currency specified as such in Schedule 1 or agreed as such in relation to it in writing between the Parties or, failing any such specification or agreement, the lawful currency of 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"** has the meaning given to it in Clause 4.1;

**"Defaulting Party"** means the Party in respect of which, or related to a Credit Support Provider in respect of which, an Event of Default has occurred;

**"Designated Office(s)"** means, as to a Party, the office identified with its name on page 1 of these terms and any other office(s) specified in Schedule 1 or otherwise agreed by the Parties to be its Designated Office(s) for the purposes of this agreement;

**"Liquidation Date"** means the date on which the Non-Defaulting Party specifies by notice to the Defaulting Party in accordance with Clause 4.2, or the date on which the termination and liquidation of Transactions commences automatically in accordance with Clause 4.3;

**"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;

**"Specified Exchanges"** means the exchanges specified in Schedule 2 and any other exchanges agreed by the Parties to be Specified Exchanges for the purposes of Clause 1.1; and "Specified Exchange" means any of them; and

**"Transaction"** means any Transactions as defined in the Derivatives Customer Agreement.

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 the **"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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## REVOCATION INSTRUCTION REGARDING THE DERIVATIVES CUSTOMER AGREEMENT

### CANCELLATION POLICY

#### RIGHT OF REVOCATION

You may revoke your declaration of intent to enter into the agreement **within a period of 14 days, by submitting a clear declaration to that effect, without stating reasons.** This period will commence upon conclusion of the agreement and upon receipt by you of the contractual provisions, including the general terms and conditions, as well as **all information listed in Section "Information required for commencement of the revocation period" below**, on a durable medium (e.g. letter, fax, email). **To comply with the revocation period, it will be sufficient for you to submit a revocation notice in a timely manner**, provided that it is made available on a durable medium.

The revocation notice is to be addressed to:

IG Europe GmbH  
Westhafenplatz 1  
60327 Frankfurt  
Germany  
FAO: Compliance  
Email: accountrevocationeurope-en@ig.com

#### INFORMATION REQUIRED FOR COMMENCEMENT OF THE REVOCATION PERIOD

Information as defined by Section "Right of Revocation" sentence 2 includes the following:

1. the entrepreneur's identity; the public company register in which the legal entity is registered and the related register number or equivalent means of identification must also be specified;
2. the entrepreneur's principal business and the supervisory authority competent to authorise that entrepreneur;
3. the identity of the entrepreneur's representative (if any) in the member state of the European Union in which the consumer is resident or, if the consumer's dealings are with any person carrying on a trade or business other than the entrepreneur, the identity of that person, the capacity in which that person is acting in relation to the consumer;
4. the entrepreneur's address for service and any other address relevant to the business relationship between the entrepreneur and the consumer; in the case of legal persons, associations, or groups, of persons, also the name of the person authorised to represent such persons;
5. the main characteristics of the financial service and information on how the agreement is formed;
6. the total price of the financial service, including all related price components and all taxes transferred to the tax authorities by the entrepreneur or, where it is impossible to specify an exact price, the basis on which the price is calculated enabling the consumer to verify the price;
7. any costs that may be additionally incurred (if any) and information on whether any other taxes or costs which the entrepreneur will not transfer to the tax authorities, or charge, might be incurred;
8. information indicating that the financial service is related to financial instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside the entrepreneur's control and that past performance is not an indicator of future returns;
9. information on whether the period of validity of the information made available is time-limited, e.g. the period of validity of offers that are time-limited, in particular with regard to the price;
10. details regarding payment and settlement;
11. the existence or non-existence of a revocation right and the terms and conditions, details of the exercise of such right, in particular the name and address of the person to whom a revocation notice is to be submitted and the legal consequence of revocation, including information on the amount the consumer will have to pay for a service rendered in the event of revocation, provided that the consumer is obliged to pay compensation for the value of services rendered (the provision on which this is based is Section 357a BGB);
12. the minimum duration of the agreement if that agreement provides for the provision of ongoing or regularly recurring services;
13. the contractual terms of termination, including any contractual penalties;
14. any member state(s) of the European Union the laws of which govern how the entrepreneur has to establish relations with the consumer before concluding the agreement;
15. a contractual provision on the law applicable to the agreement or the competent courts;

16. the languages in which the terms and conditions of the agreement and the precontractual information set out in this revocation instruction are communicated, and the languages in which the entrepreneur undertakes to conduct such communication, subject to the consumer's consent, during the term of this Agreement; and

17. information on whether there is an out-of-court complaint and redress mechanism for the consumer, to which the entrepreneur is subject, and if so, the methods for having access to it.

#### CONSEQUENCES OF REVOCATION

In the event of effective revocation, **each party will have to return the services received it.** If your account is overdrawn without an overdraft facility or if you exceed the overdraft facility granted to you, we will not be entitled to charge you any costs or interest beyond the repayment of the overdraft or the overdrawn amount if we have not duly informed you of the conditions and consequences of an overdraft or being overdrawn (e.g. applicable borrowing rate, costs). You will be obliged to pay compensation for the value of services rendered up until revocation, if you have been advised of this legal consequence before submitting your declaration of intent to enter into the agreement and have expressly agreed that performance of your return services may begin performing return services before the end of the revocation period. Should an obligation to pay compensation exist, this may mean that you still have to fulfil the contractual payment obligations for the period until revocation. **Your right of revocation will lapse prematurely** if the contract **is completely fulfilled by both parties at your express request** before you have exercised your right of revocation. **Obligations to refund payments must be fulfilled within 30 days.** This period will begin for you with the dispatch of your revocation notice, for us on the date of its receipt.

#### SPECIAL NOTES

If this Agreement is revoked, you will also no longer be bound by an agreement associated with this Agreement if the associated agreement concerns a service rendered by us or a third party on the basis of an agreement between us and the third party.

Please note that with the revocation of this Agreement, any Transactions already entered into with us will not be revoked but will be closed under the relevant terms of the Agreement which shall continue to apply to such closure irrespective of the revocation of the Agreement.

End of the revocation instructions.

## FUTURES PRODUCT MODULE

### 1. INTRODUCTION

- (1) This Product Module forms part of the Derivatives Customer Agreement (the “**Agreement**”) between you and us and sets out the terms and conditions that are specific to all Transactions that are Futures.
- (2) Unless specified otherwise all references to Terms in this Product Module are references to Terms of the main body of the Agreement.
- (3) All capitalised words and phrases in this Product Module have the meanings set out in the Agreement except where they are defined below.
- (4) Except as expressly amended or specified in this Product Module, all Terms of the Agreement remain in full force and effect.

### 2. CLOSING A FUTURE

The following additional sub-terms are added to Term 5:

#### CLOSING A FUTURE

- (14) Subject to Term 4(12), when you close a Future prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Future is a Buy, be the lower figure then quoted by us and if the Future 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 4(12), where your closing level will be the more favourable price; and
  - (b) a Future 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.
- (15) Upon closing a Future, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement and any mandatory Applicable Regulations:
  - (a) you will cash settle the Future by paying us the difference in price between the Opening Level of the Future and Closing Level of the Future multiplied by the number of units of the Instrument that comprise the Future if the Future is:
    - (i) a Sell and the Closing Level of the Future is higher than the Opening Level of the Future; or
    - (ii) a Buy and the Closing Level of the Future is lower than the Opening Level of the Future; and
  - (b) we will cash settle the Future by paying you the difference in price between the Opening Level of the Future and the Closing Level of the Future multiplied by the number of units of the Instrument that comprise the Future if the Future is:
    - (i) a Sell and the Closing Level of the Future is lower than the Opening Level of the Future; or
    - (ii) a Buy and the Closing Level of the Future is higher than the Opening Level of the Future.
- (16) On the Expiration Date, we will settle your open Future in cash unless you notify us at least seven (7) business days prior to the Last Dealing Date that you want a Future to be physically settled and you provide reasonably satisfactory evidence to us that you are capable of receiving physical delivery of the underlying Instrument if you have bought the Future or are capable of delivering the underlying Instrument to us if you have sold the Future. We will only accept your instruction for physical delivery if you agree that we may charge you a reasonable administration fee which we will communicate to you separately after having received such instruction. The relevant procedures for effecting physical delivery of an Instrument shall be agreed between you and us following our determination that you are capable of effecting such physical delivery.
- (17) Unless we agree otherwise, all sums payable by you pursuant to Term 6(2) and Term 5(15)(a) are due immediately on entering into the Future and must be paid in accordance with Term 13 upon the Closing Level of your Future being determined by us. Sums payable by us pursuant to Term 5(15)(b) will be settled in accordance with Terms 5(16) and 13(5).
- (18) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Future or any part of such open Future at any time prior to the Last Dealing Time for that Instrument.

### 3. MARGIN

Term 12(1) is deleted in its entirety and replaced with the following new wording:

- (1) Upon opening a Future or Selling an Option, you will be required to pay us the Margin as calculated by us (“**Initial Margin**”) for that Transaction. You will not be required to pay Margin if you Buy an Option and your risk of loss is limited the value of the Option Premium. Note that the Initial Margin for certain Transactions, will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and, subject to Term 1(4) thereafter immediately on any increase in Contract Value taking place) unless:

### 4. THE SERVICES WE WILL PROVIDE AND DEALINGS BETWEEN YOU AND US

Term 2(8) is amended so that the references to Terms 5(5), 5(8) and 6(3) of the Agreement also include references to Terms 5(15), 5(16) and 5(17).

### 5. DEFAULT AND DEFAULT REMEDIES

Term 14(2) is amended so that the references to Terms 5(5), 5(8) and 6(3) of the Agreement also include references to Terms 5(15), 5(16) and 5(17).

### 6. FORCE MAJEURE EVENTS

Term 20(3) is amended so that the references to Terms 5(5), 5(8) and 6(3) of the Agreement also include references to Terms 5(15), 5(16) and 5(17).

### 7. DEFINITIONS

The following wording is added as a new definition in Term 29:

“**Future**” means a contract to buy or sell an underlying Instrument at a predetermined price on the Expiration Date which may be settled by physical delivery of the underlying Instrument or in cash.