

CLIENT TERMS AND CONDITIONS

TF Global Markets (Aust) Limited ACN 158 361 561
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THINKMARKETS

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1 Introduction

- 1.1 TF Global Markets (Aust) Limited trading as “ThinkMarkets” (ABN 69 158 361 561) (“ThinkMarkets”; “we”; “us”; “our”) is registered with ASIC and holds an Australian Financial Services Licence number 424700. Our registered office is at Level 18, 357 Collins Street, Melbourne, Victoria, Australia 3000.
- 1.2 This document (the “Terms”) is a master agreement and together with the PDS (only if you are a Retail Client) and Account Opening Form sets out the terms of the wider Agreement between us and you, the Client (“you”; “your”) relating to the provision of General Advice to you and/or the execution of Contracts including Margin FX contracts and CFDs. The Agreement governs the trading services provided by us to you.
- 1.3 Retail Client: CFDs are complex instruments and come with a high risk of losing money. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.
- 1.4 Wholesale Clients and Sophisticated Investors have the ability to trade at higher leverage. Derivative products are leveraged products and can result in losses that exceed initial deposits. Please ensure you fully understand the risks associated with transacting as a Professional Client.
- 1.5 You should take sufficient time to read and understand the Agreement before you apply to open an Account or give us an Instruction or enter a Contract with us. Please contact us if you have any queries in relation to the Agreement or seek independent professional advice if you do not understand any aspect. Unless we have agreed in writing that any part of the Agreement does not apply to you, we will regard the Agreement as setting out all the relevant terms concerning our trading services and, specifically, all Contracts which you enter into with us. Instructions that we execute are legally binding and enforceable under this Agreement. By completing and signing your Account Opening Form or electronically submitting your Account Opening Form on our Website or via a mobile application, as applicable, you confirm that you accept the terms and conditions of the Agreement.
- 1.6 The Agreement supersedes all our previous client terms and conditions and any amendments thereto and will be effective either on the date we notify you as being the effective date or the date we open your new Account.
- 1.7 We provide General Advice and execution-only foreign exchange, Margin FX and CFD trading services. If we provide General Advice to you then you acknowledge that the advice is general in nature and does not consider your personal objectives, circumstances or needs. You must consider your own objectives, circumstances or needs, as well as the relevant PDS (if you are a Retail Client), before deciding to use our services. General Advice is provided without charge. Under no circumstances will we provide Personal Advice to you.
- 1.8 From time to time, we may make additional services or products available to you. Such additional services or products may be subject to special terms and conditions.
- 1.9 Capitalised words and expressions used in these Terms have the meanings set out in clause 30.4.

2 Our electronic trading service, our dealings with you and your Account

- 2.1 Our trading service is an electronic service, and you consent to us providing you with certain information about us and our trading services and any changes to them, including the Agreement, the ASIC Benchmarks, and our Fair Execution Policy electronically, either via our Website, the Trading Platform or by email. We will not send you a paper form of any of the information or documents referred to in the Agreement unless you request us to do so, and we reserve the right to charge you an administration fee for doing so.
- 2.2 We will deal with you as principal under the Agreement and not as agent on your behalf. This means that any Contracts are agreed directly between you and us and we will be the counterparty to all your Contracts.
- 2.3 Unless we agree otherwise in writing, you will deal with us as principal and not as an agent or representative of another person. You shall provide us with a list of persons authorised to access our service and/or enter Contracts on your behalf (each, an “**Authorised Person**”). You will also inform us of any applicable authorisation limits at this time in accordance with clause 13. We reserve the right at any time to refuse the appointment or continuation of an Authorised Person without reason.
- 2.4 You shall immediately notify us when any new person becomes an Authorised Person or when any existing Authorised Person is no longer entitled to be an Authorised Person. Upon receiving Notice, the change in Authorised Person is effective immediately subject to us collecting and verifying identification documents to our satisfaction. However, the Notice shall not affect any Instructions, or any Contracts already executed.
- 2.5 You hereby indemnify and agree to hold us harmless in respect of any loss incurred by an Authorised Person entering any Contract or other transaction contemplated by this Agreement. Any appointment of an Authorised Person pursuant to clause 2.3 shall remain in full force and effect as an appointment in writing required by the Agreement unless and until Notice of cancellation of appointment and/or replacement has been received by us subject to us collecting and verifying identification documents to our satisfaction.
- 2.6 Until you have provided a Notice to us to the contrary, we may continue to assume that all existing Authorised Persons have authority to execute legally binding transactions with us.
- 2.7 We will be entitled to rely on any Instructions given to us and accepted by an Authorised Person in relation to your Account. Any action taken by an Authorised Person in respect of your Account shall be deemed to be an action by you and will be binding upon you.
- 2.8 You will take reasonable steps to ensure that each Authorised Person complies in full of this Agreement.
- 2.9 We will treat you as a Retail Client unless you satisfy the definition of a Wholesale Client or Sophisticated Investor. **If you are a Wholesale Client or Sophisticated Investor (a “Professional Client”), there are some Retail Client protections in these Terms that won’t apply to you. You should read them very carefully to understand the differences.**
- 2.10 Most dealings with you under the Agreement will be carried out by us on an execution-only basis. While some of our staff are authorised to give you General Advice, none of our staff are authorised to give you Personal Advice. Accordingly, you should not regard any proposed Instruction or Contract, suggested trading strategies, factual market information or analysis, market commentary, or any other written or oral communications from us as expressing our view as to whether a particular Contract is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision you always make in relation to your Account.

- 2.11 We are obliged under Law to obtain information about your relevant investment knowledge and experience so that we can assess whether certain services or products are appropriate for you and, if not, to give you a warning that trading may not be suitable for you and recommend you take several steps to increase your knowledge before proceeding. However, we are not obliged to assess or ensure the suitability of any Instruction you give us or Contract you enter with us. If you choose not to provide us with the information we request or if your information is insufficient, we may not be able to open an Account for you.
- 2.12 You undertake that any information you provide to us is correct. You must immediately inform us of any material change to the information provided to us on your Account Opening Form or by any other means, including any change to your contact details or financial status or any of the information referred to in clause 2.7 above.
- 2.13 We may offer different types of accounts, including for different Products and with different features. We reserve the right to refuse to open an account for any reason.
- 2.14 Your Account will be designated in a Base Currency and be set to immediate conversion. This means that we will automatically convert any Closed P/L, any adjustments and any fees and charges that are denominated in another currency to your Base Currency before applying them to your Account. Similarly, we will automatically convert any money received from you in a non-Base Currency into your Base Currency. Your default Base Currency can be found in the ThinkPortal. Conversions from another currency to your Base Currency may incur a fee. Details can be found in the PDS and Financial Services Guide. Whenever we convert (notionally or physically) one currency (e.g. Base Currency) into another currency, or vice versa, doing so is a Foreign Exchange Contract.
- 2.15 Unrealised Profits and Unrealised Losses that are denominated in a non-Base Currency may be valued at or converted by us from time to time in notional terms to your Base Currency. Such balances have not been physically converted by us, and are for your information purposes only.
- 2.16 If you open an Account jointly with others, then:
- 2.16.1 we may act on Instructions from you or any other person in whose name the Account is opened (each a “**Joint Account Holder**”);
 - 2.16.2 we may give any Notice or communication under the Agreement to either you or another Joint Account Holder, and any Notice or communication so given shall be deemed to have been made to all Joint Account Holders;
 - 2.16.3 to the extent permitted by this Agreement all Joint Account Holders shall be jointly and severally liable for all losses and charges arising on a joint Account under the Agreement;
 - 2.16.4 the death of any Joint Account Holder will be an Event of Default under clause 18.1; and
 - 2.16.5 on the death of any Joint Account Holder, notwithstanding our rights under clause 2.16.4 and 18.1, the Account will continue in the name of the survivor(s) unless or until closed.
- 2.17 You acknowledge and agree that you are responsible for monitoring your Open Positions, your Margin Requirement and all other activity on your Account. You may access your Account information at any time by logging on to the Trading Platform. We are not obliged to monitor your Account or advise you on the effect of any Instruction, Contract, Open Position or your Margin Requirement.

3 Legal Entity Identifier

- 3.1 In order to comply with the ASIC Derivative Transaction Rules (Reporting) 2013, we must obtain a Legal Entity Identifier (LEI) from all entities that trade with us.
- 3.2 If you are an entity captured by the ASIC Derivative Transaction Rules (Reporting) 2013:
- 3.2.1 You consent to ThinkMarkets obtaining a LEI on your behalf; and
 - 3.2.2 Passing on the cost of obtaining a LEI to you by charging it to your Account, together with our reasonable administration costs in obtaining the LEI.

4 The Price

- 4.1 Price indications from us are available via the Trading Platform or by telephone (the **Indication**). The Indication is not binding, and you agree to accept the prices offered by us when the Contract is executed.
- 4.2 During Market Hours, we will quote a higher price for the Market and a lower price for the Market (each, "**Price**").
- 4.3 The Price is determined by reference to the price of the Underlying Instrument which may be quoted on external securities exchanges or one or more third party reference sources (including bank and institutional data feeds) selected at our discretion. The Price may be adjusted by us by considering certain conditions, including trading volumes and liquidity. For Instructions given when the relevant securities exchange or reference source is closed or where there is no reference source, the Price will reflect what we consider the market price of the Underlying Instrument is at that time.
- 4.4 The Price and how we calculate the Price is determined in our absolute discretion and any changes to the Price are effective immediately.
- 4.5 We will accept an Instruction only based on the current Price. If, for any reason, the Price is not available on the Trading Platform you may contact our Client Management Team to obtain an Indication. If an Event Outside Our Control occurs, we may not be able to provide you with the Price.
- 4.6 We will take all reasonable steps to provide you with fair execution in accordance with ASIC requirements when we execute Instructions on your behalf. The arrangements we put in place to give you fair execution are detailed in our Fair Execution Policy.
- 4.7 For certain Contracts, the Spread may contain an element of commission for us. Spread is set in our absolute discretion, and any changes to Spread are effective immediately.

5 Your trading Instructions

- 5.1 When you or an Authorised Person contacts us by either telephone, electronically or otherwise via the internet, we may, but are not obligated to, ask for or clarify the following information where applicable:
- 5.1.1 your Account number;
 - 5.1.2 your further identification details;
 - 5.1.3 the Contract type (e.g. Margin FX, CFD);
 - 5.1.4 whether the Contract is to buy or sell;

- 5.1.5 the number of Contracts;
- 5.1.6 for Contract orders, the order type, the order price, the order expiry date, or any other order feature we make available.
- 5.2 Collectively, though not exhaustively, the information referred to in clause 5.1 or any portion thereof, constitutes the “**Instructions**”.
- 5.3 Subject to clause 5.4 below, Instructions may be given by you at any time via the Trading Platform. Instructions sent by you by email, text message or any instant messaging feature we offer to you as part of the Trading Platform or our trading service, will not be accepted by us and will not be effective for the purposes of the Agreement.
- 5.4 We may, in our sole discretion, accept Instructions by telephone. You may only give an Instruction by telephone with one of our authorised employees during our normal hours of trading. Our normal hours of trading are specified on our Website.
- 5.5 You authorise us to act on any Instructions received by us via the Trading Platform or via the telephone in accordance with clause 5.4 above using your Account Security Information. You indemnify us for any error made by you or an Authorised Person in providing us with Instructions or for any Instructions that are not received by us.
- 5.6 If you use our Trading Platform, you confirm and accept:
 - 5.6.1 you may be able to enter into Contracts at the Price quoted on the Trading Platform;
 - 5.6.2 all transactions must be completed using the Account Security Information allocated to you by us and valid entry of such login and password will constitute an authorisation by you to complete the Contract specified irrespective of whether the login and password are entered by an Authorised Person;
 - 5.6.3 you must ensure that the Account Security Information is kept secure and confidential. You must also ensure that each Authorised Person to whom a login and password is provided, will keep them secure and confidential. You will advise us immediately if you have any reason to believe that the login and passwords allocated to you have not been kept secure and confidential.
 - 5.6.4 you must ensure that no unauthorised person is able to use the Account Security Information. As part of this obligation, you must ensure that each Authorised Person quits the Internet browser after using the Trading Platform.
 - 5.6.5 It is your responsibility to keep your Account Security Information confidential and to not disclose your Account Security Information to any other person. If you suspect that your Account Security Information is being used by an unauthorised person, you must notify our Client Management Team in writing immediately. You will be responsible for all losses, liabilities, actions, proceedings, claims, damages and/or costs resulting from or arising out of any act or omission by any person accessing your Account through your Account Security Information, whether or not you authorised such access.
 - 5.6.6 We may change the minimum specification required to access the Trading Platform and may also make operational changes to and alter the services currently available at any time. We will notify clients of any such changes in accordance with clause 26.
 - 5.6.7 We may at any time acting reasonably and without Notice to you suspend, withdraw or deny access to the Trading Platform for any reason including but

not limited to security, quality of service, failure by you to pay an amount when due or breach by you of any provision of this Agreement. If and while access is suspended, we may, in our sole discretion (with or without notice):

- (a) permit you to close any Open Positions but will not be entitled to enter new Contracts; and
- (b) close out your Open Positions at prices we consider fair and reasonable at that time, and to the extent permitted by law, you agree not to make any claim against us in this regard.

5.7 You must not:

- 5.7.1 misuse the Trading Platform by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful;
- 5.7.2 attempt to gain unauthorised access to the Trading Platform or any server, computer or database connected to the Trading Platform;
- 5.7.3 attack the Trading Platform including via a denial-of-service attack or a distributed denial-of-service attack.

By breaching this provision, you may also commit a criminal offence. We may report any such breach to the relevant law enforcement authorities and will co-operate with those authorities by disclosing a client's identity to them. In the event of such a breach, your right to use the Trading Platform will cease immediately and without Notice. We will not be liable for any loss or damage caused by a distributed denial-of-service attack, virus or other technologically harmful material that may infect your electronic devices and equipment.

5.8 We may, acting reasonably, accept or reject your Instruction at any time until the Instruction has been executed by us or we have acknowledged that your Instruction has been withdrawn.

5.9 We reserve the right to refuse to execute any new Instruction. Where we refuse to execute an Instruction, we are not obliged to give a reason for our refusal or notify you that we have not created a Contract with you. Such situations may include, but are not limited to the following:

- 5.9.1 the Price is expressed as being "indicative only";
- 5.9.2 Instructions are given outside of the specified Market Hours;
- 5.9.3 Instructions are larger than the Normal Market Size or smaller than the Minimum Market Size we set for the Market;
- 5.9.4 your Available Margin is insufficient to cover the Margin Requirement;
- 5.9.5 the Price or the proposed Contract derives from a Manifest Error;
- 5.9.6 an Event Outside Our Control has occurred;
- 5.9.7 an Event of Default has occurred;
- 5.9.8 any amount you owe us under the Agreement has not been paid; or

- 5.9.9 you give multiple Instructions which, in aggregate, exceed our Normal Market Size.
- 5.10 If we have already executed an Instruction before becoming aware of any of the factors in clause 5.9 above, we may, at our discretion, either treat such an Instruction as void from the outset or close it at our then prevailing Price.
- 5.11 Unless Open Positions are closed in accordance with this clause 5, or are terminated, void or otherwise closed in accordance with the Agreement, Open Positions will either remain open until their expiry if they have an expiry date or indefinitely if they do not. On the expiry date, the Open Position will be closed at the prevailing Price at the time the Open Position is closed.
- 5.12 We will only execute Instructions during times which are both our normal hours of trading and the Market Hours for the relevant Market. Market Hours are stated in the “Market Hours” section of the Market Information available on the Website. We will notify you of any change to Market Hours in accordance with clause 26, and any change will be effective immediately upon notification being provided.

6 Margin Requirement

- 6.1 For us to accept an Instruction which would create an Open Position, your Available Margin must be sufficient to cover the Margin Requirement in respect of that Open Position. If your Available Margin is less than the Margin Requirement for the Open Position, we will not execute your Instruction.
- 6.2 The Margin Requirement is due and payable by you in the form of funds credited to your Account when you give an Instruction and must be always maintained until the Open Position is closed. Until the Open Position is closed, the Margin Requirement may increase or decrease at any time (including but not limited to where the Price for the relevant Market changes or where the exchange rate changes between the Base Currency and the currency of the Open Position).
- 6.3 We may, in our sole discretion (with or without notice) alter the Margin Requirement at any time. Where possible, we will notify you of any alteration in accordance with clause 26, and any change to the Margin Requirement will be effective immediately (unless we notify you otherwise).
- 6.4 You acknowledge and agree that it is your responsibility to know the current Margin Requirement applicable to your Account and Open Positions.
- 6.5 If you are a Retail Client, the Margin Requirement is at least the amount specified in the Product Intervention Order. Those amounts are expressed as a percentage of the notional value of a Contract at the time of its issue. Those amounts are:
- 6.5.1 3.33% if the Underlying Instrument is a major currency pair;
 - 6.5.2 5% if the Underlying Instrument is a major stock market index, an exchange rate for a minor currency pair or gold;
 - 6.5.3 10% if the Underlying Instrument is a minor stock market index or a commodity other than gold;
 - 6.5.4 50% if the Underlying Instrument is a digital currency;
 - 6.5.5 20% if the Underlying Instrument is not referred to in sub-clauses 6.5.1-6.5.4

7 Margin Close Out

7.1 If the Equity for your Account falls below the Stop Out Level, this will constitute an Event of Default under clause 18.1. In such circumstances:

7.1.1 if you are a Retail Client, we may take any of the steps specified at clause 18.2, and, will start closing your Open Positions on your Account as soon as market conditions allow without notice to you (**Margin Close Out**) until the first of the following occurs:

- a. the Equity in your Account becomes equal to or greater than the Stop Out Level for your remaining Open Positions in respect of that Account; or
- b. all your open positions which were opened on or after 29 March 2021 in respect of the Account have been terminated;

7.1.2 if you are a Wholesale Client or Sophisticated Investor, we may take any of the steps specified at clause 18.2, and, in particular:

- (a) close all or any of your Open Positions immediately and without Notice. We will close your Open Positions at the next prevailing Price. For certain positions where the underlying Market is illiquid, we may decide, with or without Notice, to close positions in partial amounts over a period; and/or
- (b) refuse to execute new Instructions until your Margin Level is 100% or greater.

7.2 Notwithstanding clause 7.1.1 above, we do not guarantee that your Open Positions will be closed when the Margin Level for your Account reaches the Stop Out Level.

7.3 The Stop Out Level applicable to your Account is stated in the “Stop Out Level” section of the Account Features. We may alter the Stop Out Level at any time – as long as that level is within the requirements of the Product Intervention Order in the case of a Retail Client. We will notify you of any alteration in accordance with clause 26, and, subject always to our rights in clauses 13 and 14, we will give you at least three (3) Days’ Notice of any change to your Stop Out Level.

7.4 You acknowledge and agree that it is your responsibility to always monitor your Account and, in particular, to maintain your Margin Level above the Stop Out Level.

7.5 We shall have the right, in our sole discretion, to determine the mark to market value from time to time.

7.6 In addition to other remedies available to us, if you fail to pay an amount when due under this Agreement, we have the right to terminate any or all your Open Positions.

7.7 If you are a Retail Client, you have Negative Balance Protection. This means that you will not remain liable for any negative balances which cannot be covered by the closing out of all of your Contracts in connection with your Account. This is because our recourse is limited to the monies in your Account, including monies arising from Margin Close Outs (See clause 7.1 above). This means that where your Account balance falls below zero, your Account balance will be restored to zero.

8 Corporate Event or Division Events

8.1 If a Corporate Event or Division Event occurs in relation to any Underlying Instrument and/or its issuer or technology environment (for example, Distributed Ledger Technology),

ThinkMarkets may, acting in a commercially fair and reasonable manner, adjust your Open Positions, limit orders and stop loss orders.

- 8.2 The adjustments we may make will be determined reasonably and will be binding on you. Such adjustments may include, but are not limited to one or more of the following:
- 8.2.1 changing the amount of any Initial Margin both in relation to Open Positions and new Contracts;
 - 8.2.2 changing the Margin Requirement;
 - 8.2.3 adjusting the opening price of an Open Position to reflect the impact of the relevant action or event;
 - 8.2.4 opening one or more new positions;
 - 8.2.5 closing one or more Open Positions;
 - 8.2.6 cancelling any stop loss orders and limit orders;
 - 8.2.7 suspending or modifying the application of any part of this Agreement;
 - 8.2.8 crediting or debiting sums to your Account as appropriate; and
 - 8.2.9 taking any and all such other action as we consider reasonably necessary.

- 8.3 When we adjust Open Positions in accordance with this clause, where reasonably practicable we will adjust the Open Position to be effective from the commencement of Market Hours on the same Business Day on which the relevant event is effective in relation to the Underlying Instrument.

9 Statements

- 9.1 We will provide you with information about your Account by providing you with a Statement. Statements will be made available to you on the Trading Platform and by email. If requested, we will also post Statements to you. If you elect to receive your Statements by post, we reserve the right to charge you an administration fee.
- 9.2 It is your responsibility to review all Statements to ensure that they are accurate. You will be deemed to have acknowledged and agreed with the content of any Statement that we make available to you unless you notify us to the contrary in writing immediately upon receipt.
- 9.3 If you do not receive a Statement for any Instruction you have placed, please inform our Client Management Team immediately. Our failure to provide you with a Statement does not invalidate or void an Instruction that we have already confirmed as executed in accordance with clause 5.3. New Statements will be provided to you if your Instruction is amended for any reason, including in accordance with our rights in clauses 12, 13 and 14.

10 Fees and charges

- 10.1 There are fees and charges associated with trading with us, including spread cost, commissions, financing fees, third party payment processing fees and Account inactivity fees. The current fees and charges applicable to your Account, and for which you will be liable for, are specified in the Account Features and the Financial Services Guide. Applicable fees and charges may affect any Closed P/L on your Account.

- 10.2 We reserve the right to amend the fees and charges at any time. We will notify you of any change to our current fees and charges or any additional fees and charges that we may apply to your Account from time to time in accordance with clause 26. Other than in respect of any alterations to Spreads which will be effective immediately in accordance with clause 4.7, we will give you at least thirty (30) days' Notice of any change to applicable fees and charges which may negatively affect you.
- 10.3 We may impose new fees and charges for using its services, by providing Notice to you. If you do not consent to the new fees and charges, you can terminate the Agreement and the new fees and charges will not apply to new Contracts. If you terminate the Agreement under this clause, all existing Contracts will survive the termination of this Agreement.
- 10.4 All fees and charges will be inclusive of any value added tax or similar taxes, as applicable.
- 10.5 We are not responsible for any fees or charges imposed by third party banks or other counterparties in connection with the use of our services.
- 10.6 In some circumstances several intermediaries may be involved in a payment transaction and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and you will be liable for these expenses.
- 10.7 We will not be liable for losses that result from fees under clause 10.4 being levied. We will use our best endeavours to ensure that all fees associated with an Instruction are disclosed at the time you give the Instruction. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, you agree to advise us accordingly and we may be able to pre-cover any undefined charges.

11 Payments, withdrawing Monies on your Account and our rights of set-off

- 11.1 All payments to be made by you under the Agreement or as required by Law, including any amount by which your account is in debit, are due and payable to us immediately in full and must be made from an account held in your name and not from any third-party.
- 11.2 You acknowledge and agree that we may refuse to accept and will attempt to return any payment of money from any third party or from any account of any third party, and that we do not accept any liability or responsibility for any loss, cost or expense incurred or suffered by you in connection with such non-acceptance or return, including because you are subsequently in default of your obligations to us.
- 11.3 When making payments due to us, unless otherwise agreed:
- 11.3.1 payments should be made in the Base Currency of your Account. If you make a deposit in another currency, ThinkMarkets will automatically convert it to your Base Currency at the prevailing exchange rate and will charge you a fee of 3% of the deposit amount (which will be automatically deducted);
 - 11.3.2 we may require a minimum deposit amount;
 - 11.3.3 we reserve the right to charge an administration fee for processing any payments by debit or credit card;
 - 11.3.4 your Account will be credited with the net cleared Monies received after all bank fee deductions, administration fees and any other costs of transfer incurred in relation to the payment;
 - 11.3.5 we do not accept cheques; and

- 11.3.6 we do not accept physical cash or payments from third parties.
- 11.4 Any sums that you owe to us must be paid in one of the following ways:
 - 11.4.1 by online bank transfer;
 - 11.4.2 by same day bank transfer;
 - 11.4.3 by international telegraphic transfer; or
 - 11.4.4 by payment through a credit card or electronic gateway provider approved by us from time to time.
- 11.5 You must have sufficient cleared funds deposited into our designated account before we will execute any Instructions or enter into any Contracts. We will indicate to you the sum required as the Margin Requirement for each Contract.
- 11.6 You will pay interest on any unpaid sums due to us. Interest will accrue daily from the due date until the date on which payment is received in full at a rate not exceeding 4% above our applicable reference rate from time to time and will be payable on demand. The applicable reference rate is available from us on request.
- 11.7 Subject to clause 11.6 and to our rights of set off under clause 11.8 below, if your Account is in credit you may request that we make a payment to you. Unless otherwise agreed:
 - 11.7.1 Each withdrawal must be for a minimum amount of AUD\$25 or its currency equivalent, or the full remaining balance in your Account;
 - 11.7.2 we will transfer money back to the same source in your name from which you have made payment to us previously; and
 - 11.7.3 any bank charges arising from the transfer will be for your account.
- 11.8 We may withhold any payment to you if:
 - 11.8.1 you have Unrealised Losses on your Account;
 - 11.8.2 such payment would reduce your Account balance to less than the Margin Requirement required on any Open Positions at that time;
 - 11.8.3 there is an outstanding payment amount due from you to us under the Agreement;
 - 11.8.4 there is an unresolved dispute or a potential dispute between us and you in relation to the Agreement, including where you are in breach of these Terms; or
 - 11.8.5 we are required to do so under Law.
- 11.9 If we credit a payment to your Account but subsequently discover that the credit was made in error, we reserve the right to immediately:
 - 11.9.1 reverse any such credit; and/or
 - 11.9.2 void any or close any Open Positions which could not have been made but for that credit.

- 11.10 Without prejudice to our right to require immediate payment from you in accordance with clause 11.1 above, we will, at any time, have the right to:
- 11.10.1 combine and consolidate any money we or any of our Associated Companies hold for you in any or all the accounts you may have with us or with any of our Associated Companies; and
 - 11.10.2 set off any losses incurred in respect of, or any amounts that are payable by you to us, or any debit balances in, any of your Accounts (including a joint Account and an account held with an Associated Company) against any sums held by us to your credit in any of your other Accounts (including a joint Account and an account held with Associated Company). If any loss or debit balance exceeds all amounts so held, you must pay such excess to us immediately.
- 11.11 You are also entitled to require us to exercise the rights in clause 11.10 above in relation to your Accounts and/or Open Positions which have been closed.
- 11.12 If the rights under clauses 11.10 or 11.11 are exercised, all the payment obligations will be consolidated into an obligation for you to pay a net sum to us or for us to pay a net sum to you.

12 Credit Limits

12.1 You understand that:

12.1.1 We may grant you a Credit Limit. A Credit Limit is:

- (i) a pre-agreed amount of Base Currency or other agreed currency that can be offset against a negative mark to market value on an Open Position;
- (ii) an amount applicable to unsettled trading losses to some or all Contracts (either individually or in aggregate or both); and/or
- (iii) an amount that reflects the amount paid by you to a ThinkMarkets approved third party merchant, which has not yet been received by us;

12.1.2 If the negative mark to market of an Open Position is approaching or has exceeded your Credit Limit, we reserve the right to Margin Call you in an amount entirely at our discretion, subject to the requirements of the Product Intervention Order for Retail Clients;

12.1.3 We are not obliged to provide credit to you; and

12.1.4 any Credit Limit set by us may be reduced or withdrawn at any time by giving you Notice.

12.2 You acknowledge that if we act on an Instruction which would result in a Credit Limit being exceeded:

12.2.1 We are not obliged to advise you that the Credit Limit will be exceeded;

12.2.2 You will continue to be liable to us for all amounts including those above the Credit Limit; and

12.2.3 We are not obliged to act upon any subsequent Instruction where a Credit Limit might be exceeded.

13 Authorisation Limits

- 13.1 You may inform us of an authorisation limit applicable to some or all Contracts either in general or for Authorised Persons.
- 13.2 Any authorisation limit provided by you to us may be withdrawn by you at any time by giving Notice to us.
- 13.3 We may, at our own discretion, impose an authorisation limit on you and/or one or more Authorised Persons at any time, by providing Notice before the imposition of the limit.

14 Interest Charges on Open Position

- 14.1 In any Open Position held by you, we will from time to time add an amount to your Account for interest earned, or subtract an amount from your account for interest incurred from the Value Date until the position is liquidated, in the following manner:
 - 14.1.1 For buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, the amount of interest or a portion of the amount of interest arising therefrom shall be added to your Account.
 - 14.1.2 For selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than the currency bought, the amount of interest or a portion of the amount of interest arising therefrom shall be subtracted from your Account.
 - 14.1.3 For CFDs, any interest entitlement or liability arising from buying or selling the CFD shall be respectively added to, or subtracted from, your Account.
 - 14.1.4 In the case of a negative interest rate, interest or a portion of the amount of interest arising therefrom shall be subtracted from your Account.
 - 14.1.5 In all cases, interest shall be at the annual rate to be determined by us from time to time without Notice.

15 Interest on Credit Limits

- 15.1 If we make available a Credit Limit as described in clause 12.1, interest at the rate of up to 5% per annum above the prime lending rate in Australia for the time being in force, calculated on a daily basis from the date of such advance up to and including the date of repayment in full will be charged on any outstanding balance.
- 15.2 In addition to clause 15.1 above, interest at the interest rate specified in clause 15.1 shall be chargeable on the following items:
 - 15.2.1 any part of the initial Margin Requirement or subsequent Margin Requirement not paid or deposited in the form of cash; and.
 - 15.2.2 any amount due to us which remains outstanding.
- 15.3 Nothing in this clause 15 or other clauses shall be interpreted as binding us to make any advance to you nor shall it prejudice any of our rights and remedies against you or any other persons under this Agreement, the Contracts or otherwise conferred by law, equity or usage.

16 Manifest Error

- 16.1 A Manifest Error is an error, omission or Misquote which by fault of either of us or any third party is materially incorrect when considering market conditions and quotes in Markets or Underlying Instruments which prevailed at that time. It may for example include (but is not limited to) an incorrect price, date, time or Market or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.
- 16.2 We will take reasonable steps to prevent Manifest Errors from occurring.
- 16.3 If an Instruction is based on a Manifest Error, we reserve the right to:
- 16.3.1 Cancel the Instruction or void the Instruction as if it had never taken place;
 - 16.3.2 close any Open Position resulting from the Instruction;
 - 16.3.3 Void or roll over any Open Positions;
 - 16.3.4 Refuse to execute or accept any Instructions;
 - 16.3.5 amend the Instruction or place a new Instruction so that (in either case) its terms are the same as the Instruction which would have been placed and/or continued if there had been no Manifest Error.
 - 16.3.6 Change your Stop Out Level
 - 16.3.7 increase your Margin Requirement;
 - 16.3.8 immediately require payments of any amounts you owe us, including the Margin Requirements;
 - 16.3.9 change the Price and Spreads
 - 16.3.10 change the Minimum Market Size or Normal Market Size for any Market;
 - 16.3.11 alter our normal trading times for all or any Markets; or
 - 16.3.12 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients.
- 16.4 We will exercise the rights in clause 16.3 as soon as reasonably practicable after we become aware of the Manifest Error. If you consider that an Instruction is based on a Manifest Error, you must notify our Client Management Team immediately.
- 16.5 If a Manifest Error has occurred and you have received Monies from us in connection with the Manifest Error, you agree that such Monies are due and payable to us immediately.
- 16.6 In the absence of our fraud, wilful default or negligence on our part, we will not be liable for any loss, cost, claims or demand for expenses resulting from a Manifest Error.

17 Events Outside Our Control

- 17.1 We may, in our reasonable opinion, determine that a situation or an exceptional market condition exists which constitutes an Event Outside Our Control. An Event Outside Our Control includes:

- 17.1.1 any strike, lock-out or other industrial dispute, riot, sabotage, terrorism, war (whether declared or not), insurrection, civil commotion, national emergency (whether in fact or law), martial law, nuclear, chemical or biological contamination, act of God, epidemic, quarantine, malicious damage, accident, breakdown of equipment, fire, flood, cyclone, earthquake, landslide, explosion, water shortage, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system;
 - 17.1.2 compliance with any Law, governmental order or regulatory requirement, or any change in or amendment to any Law, regulation or rule (or in the application or official interpretation by any court, tribunal or regulatory authority);
 - 17.1.3 any act, event or occurrence that prevents us from maintaining orderly trading or hedging activities in one or more of the Underlying Instruments in respect of which we ordinarily accept Instructions under the Agreement;
 - 17.1.4 the suspension or closure of any exchange or market, or the abandonment or failure of any event on which we base or to which we in any way relate, the Price, or the imposition of limits or special or unusual terms on the trading in any such exchange or market or on any such event;
 - 17.1.5 an unusual movement in the level of, or unusual loss of liquidity in, any Underlying Instrument or our reasonable anticipation of the occurrence of the same;
 - 17.1.6 any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;
 - 17.1.7 failure of any relevant intermediate broker, exchange, clearing house or regulatory or self-regulatory organisation to perform its obligations for any reason; or
 - 17.1.8 any other event preventing us from performing or otherwise hindering our performance of any or all of our obligations under the Agreement and which arise from or is attributable to an act, event, omission or accident beyond our reasonable control.
- 17.2 If we determine that an Event Outside Our Control has occurred, we may, at our absolute discretion, without Notice and at any time, take one or more of the following steps:
- 17.2.1 close any Open Positions and/or cancel or execute any Instructions;
 - 17.2.2 void or roll over any Open Positions;
 - 17.2.3 refuse to accept or execute any Instructions;
 - 17.2.4 change your Stop Out Level;
 - 17.2.5 increase your Margin Requirement;
 - 17.2.6 immediately require payments of any amounts you owe us, including the Margin Requirement;
 - 17.2.7 change the Price and Spreads;
 - 17.2.8 change the Minimum Market Size or Normal Market Size for any Market;

- 17.2.9 alter our normal trading times for all or any Markets; or
- 17.2.10 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients.
- 17.3 In the absence of our fraud, wilful default or negligence on our part, we will not be liable for any loss, cost, claims or demand for expenses resulting from an Event Outside Our Control.
- 17.4 We may give a notice ("**a Disturbance Notice**") to you at any time if we form the view that market conditions in the relevant market for the Underlying Instrument are seriously disturbed. This includes circumstances where, in our opinion, the Underlying Instrument is not available (for example, deposits in the currency concerned are not available) in the ordinary course of business to us in the relevant market or because of national or international financial political or economic circumstances, or because of exchange controls.
- 17.5 When a Disturbance Notice is given under clause 17.4, our obligations will be suspended while you and it negotiate alternative arrangements. If both parties reach agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

18 Events of Default

- 18.1 The following shall constitute an Event of Default:
 - 18.1.1 if you are an individual, your death or your incapacity;
 - 18.1.2 the initiation of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver (if you are a company), or (in both cases) if you make an arrangement with your creditors or any other similar or analogous procedure is commenced in respect of you;
 - 18.1.3 the Margin Level for your Account reaches or falls below the Stop Out Level;
 - 18.1.4 you fail to make any payment due to us under the Agreement;
 - 18.1.5 any representation or warranty made by you in the Agreement is or becomes untrue;
 - 18.1.6 taking advantage of what we consider to be abnormal trading conditions;
 - 18.1.7 the violation of any Law;
 - 18.1.8 you fail to perform any of your obligations under the Agreement; or
 - 18.1.9 any other circumstance where we reasonably believe that it is necessary or desirable to take any of the actions under clause 18.2 below to protect ourselves, our Associated Companies or any of our other clients including any act or omission which we deem to be:
 - (a) negligence
 - (b) mistake

- (c) wilful misconduct including:
 - (i) commission churning or any other type of churning
 - (ii) sniping
 - (iii) causing or contributing to a Manifest Error
 - (iv) moving the price of an Underlying Instrument or Contract
 - (v) scalping
 - (vi) arbitraging off-market pricing
 - (vii) money laundering
 - (viii) different accounts being traded by one trader simultaneously
 - (ix) trading patterns such as risking all the trading equity in large one-directional trades
 - (x) use of excessive leverage
 - (xi) same electronic identification (e.g. IP address) as other clients or communication with other clients
 - (xii) manipulating our Prices, execution process or other practices
 - (xiii) a material breach of the Agreement in relation to an Open Position.

18.2 If an Event of Default occurs in relation to your Account, we may, at our absolute discretion, with or without Notice and at any time, take one or more of the following steps:

- 18.2.1 immediately require payment of any amounts you owe us, including Margin Requirement;
- 18.2.2 close or part-close all or any of your Open Positions;
- 18.2.3 convert any Closed P/L to your Base Currency;
- 18.2.4 cancel any Instructions;
- 18.2.5 void a Contract as if it had never taken place;
- 18.2.6 void or roll over any Open Positions;
- 18.2.7 refuse to accept or execute any Instructions;
- 18.2.8 amend an Instruction or place a new Instruction so that (in either case) its terms are the same as the Instruction which would have been placed and/or continued if there had been no Event of Default;
- 18.2.9 suspend your Account;
- 18.2.10 open one or more new Contracts on your Account

- 18.2.11 call on any guarantee in respect of your obligations;
 - 18.2.12 require you to close our any Open Position or settle any Contract in such a manner as we reasonably determine necessary;
 - 18.2.13 combine, close or consolidate any Accounts and offset any and/or amounts owed to, or by, us in such a matter as we may in our absolute discretion determine;
 - 18.2.14 retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists;
 - 18.2.15 exercise our rights of set-off under these Terms;
 - 18.2.16 change the Stop Out Level applicable to your Account;
 - 18.2.17 change the Price and Spreads;
 - 18.2.18 change the Minimum Market Size or Normal Market Size for any market;
 - 18.2.19 alter our normal trading times for all or any Markets;
 - 18.2.20 impose new Initial Margin Requirements or increase your Margin Requirements;
 - 18.2.21 lower the Credit Limit, or withdraw the provision of any credit;
 - 18.2.22 terminate the Agreement, close your Account and refuse to accept or execute any further Instructions; or
 - 18.2.23 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients.
- 18.3 We will, where reasonably practicable, take steps to advise you before exercising any of our rights under clause 18.2 above, unless in our absolute discretion we consider it necessary or desirable to do so without prior Notice to you. However, any failure on our part to take such steps will not invalidate the action taken by us.
- 18.4 We may, acting reasonably, suspend your Account at any time. If your Account is suspended, you will not be able to provide us with Instructions other than to close your Open Positions. If you have not closed all Open Positions within a period of fourteen (14) days after your Account is suspended by us, we shall be entitled to take any of the actions under clause 18.2.
- 18.5 Without limiting our right to take any of the actions under clauses 18.2 and 18.4 above, we may also close or void individual Open Positions and/or cancel any Instructions where:
- 18.5.1 we are in dispute with you in respect of an Open Position or an Event of Default. In this case we will close all or part of the Open Position in order to minimise the amount in dispute;
 - 18.5.2 we identify or reasonably suspect that you have manipulated our prices, execution process or other practices; or
 - 18.5.3 there is a material breach of the Agreement in relation to the Open Position.

18.6 We may exercise our rights to close Open Positions under this clause 18 at any time after the relevant event has occurred and will do so on the basis of the next available Price.

19 Representations and warranties

19.1 You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you give us an Instruction under the Agreement that:

19.1.1 in the case of an individual or more than one individual, you are of full age and capacity;

19.1.2 in the case of a corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement;

19.1.3 the information provided to us in your Account Opening Form and at any time thereafter is true, accurate and not misleading in all material respects, and you will notify us promptly of any changes to such information;

19.1.4 you will make ongoing disclosure to us of any matters that may affect the operation of this Agreement or your capacity to pay Margin Calls or remain solvent;

19.1.5 you enter into the Agreement and provide Instructions as principal;

19.1.6 you are duly authorised to execute and deliver the Agreement, to give each Instruction and to perform your obligations hereunder and have taken all necessary action to authorise such execution, delivery and performance;

19.1.7 all Contracts made and this Agreement are and will constitute legally binding and enforceable obligations of you;

19.1.8 you have obtained all authorisations and consents required by you in connection with the Agreement and giving Instructions, and such authorisations and consents are in full force and effect and all of their conditions have been complied with;

19.1.9 execution, delivery and performance of the Agreement and each Instruction will not violate any Law or rule applicable to you in any jurisdiction or any agreement by which you are bound;

19.1.10 unless otherwise agreed with us, you will not send Monies to your Account with us from (or request that Monies be sent from your Account to) a bank account other than that bank account identified in your Account Opening Form;

19.1.11 all funds held by you are funds that you are entitled to use and are not derived from illegal sources;

19.1.12 you will not upload or transmit any virus, worms or other analogous malicious component to the Trading Platform, our Website or the software you use to access the Trading Platform or our Website;

19.1.13 you will not use the Price for any purpose other than for your own trading purposes, and you agree not to redistribute the Price to any other person;

19.1.14 you will not “deep link” our Website, resell or permit access to our Website to others or copy any materials appearing on our Website for resale or for any other purpose without our prior written consent;

- 19.1.15 you will not, either acting alone or with others, engage in conduct which results in Unacceptable Trading Circumstances. Such activity shall be subject to our right to seek reimbursement from you and/or the voiding of all trades (and associated profits);
 - 19.1.16 you will not use any electronic device, software, algorithm, or any dealing or trading strategy that aims to manipulate or take unfair advantage of the Trading Platform, including the way in which we construct the Price; and
 - 19.1.17 you will use the services offered by us pursuant to the Agreement honestly, fairly and in good faith.
- 19.2 If you enter into this Agreement in your capacity as trustee of a trust, you make the following representations and undertakings:
- 19.2.1 the relevant trust instrument is valid and complies with all applicable Laws which apply to you;
 - 19.2.2 you are properly appointed as trustee of the trust;
 - 19.2.3 you have a right of indemnity from the trust assets in respect of this Agreement and the transactions contemplated by it;
 - 19.2.4 you will comply with your duties as trustee of the trust;
 - 19.2.5 if you are replaced or joined as trustee, you will make sure the new trustee becomes bound to our satisfaction by this Agreement and any other agreement relating to a transaction contemplated by this Agreement to which you are expressed to be a party, or by a document which is identical in effect;
 - 19.2.6 you will not resettle, set aside or distribute any of the assets of the trust without our written consent unless compelled to do so by the trust instrument;
 - 19.2.7 you will not amend or vary the trust instrument without our written consent; and
 - 19.2.8 if you are not the sole trustee of the trust, it is a requirement that each and every trustee agrees in writing to be bound by the terms of this Agreement and by any transactions entered into in connection with this Agreement.
- 19.3 You represent and warrant to us that any Contracts entered with us are wholly or predominately for business and investment purposes and not for personal, domestic or household use or consumption.
- 19.4 Notwithstanding our rights at clauses 18.1.5 and 18.2, any breach by you of a representation or warranty given under the Agreement renders, at our discretion, any Instruction and/or Contract void from the outset or capable of being closed by us at the then prevailing Price.

20 Limitation of our liability and indemnity

- 20.1 You will indemnify and hold us harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to your or an Authorised Person's negligence, mistake or wilful misconduct, the violation of any Law by you, or the breach by you of any provision of this Agreement, if an Event of Default occurs, or if a Manifest Error occurs.

- 20.2 You also agree to promptly pay us for all damages, costs and expenses including reasonable legal fees and expenses, incurred by us in the enforcement of the provisions of this Agreement. Your obligations under this clause shall survive the termination of this Agreement.
- 20.3 We will use reasonable endeavours to execute Contracts or make payments to you or to any third party specified by you, in accordance with the timing specified in your Instructions. However, we will not be liable for any direct, indirect, special, incidental, punitive or consequential damages (including any loss of profits) incurred as a result of a delay in funds reaching your nominated account.
- 20.4 Nothing in this Agreement is intended to limit or exclude any liability we may owe you under any statutory rights you may have.
- 20.5 Subject to Clause 7.7, you acknowledge that you will be liable for any losses which may be realised as the result of entering a Contract, regardless of the trading resources available in relation to your Account at the time the Contract is executed.
- 20.6 In calculating or mitigating our loss due to an Event of Default or Manifest Error, we are entitled to:
- 20.6.1 crystallise, unwind, reverse, repair or close any Open Positions by closing an open Contract; and/or
 - 20.6.2 nominate the date on which the open Contracts are valued; and/or
 - 20.6.3 nominate the methodology used to calculate the open Contracts' value; and/or
 - 20.6.4 immediately require payment of any amounts you owe us, including Margin Requirement; and/or
 - 20.6.5 close or part-close all or any of your Open Positions; and/or
 - 20.6.6 convert any Closed P/L to your Base Currency; and/or
 - 20.6.7 cancel any Orders; and/or
 - 20.6.8 void an Instruction as if it had never taken place; and/or
 - 20.6.9 void or roll over any Open Positions; and/or
 - 20.6.10 refuse to accept or execute any Instructions; and/or
 - 20.6.11 amend an Instruction or place a new Instruction so that (in either case) its terms are the same as the Instruction which would have been placed and/or continued if there had been no Event of Default or Manifest Error; and/or
 - 20.6.12 suspend your Account; and/or
 - 20.6.13 open one or more new Contracts on your Account; and/or
 - 20.6.14 call on any guarantee in respect of your obligations; and/or
 - 20.6.15 require you to close our any Open Position or settle any Contract in such a manner as we reasonably determine necessary; and/or

- 20.6.16 combine, close or consolidate any Accounts and offset any and/or amounts owed to, or by, us in such a matter as we may in our absolute discretion determine; and/or
- 20.6.17 retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists; and/or
- 20.6.18 exercise our rights of set-off under these Terms; and/or
- 20.6.19 change the Stop Out Level applicable to your Account; and/or
- 20.6.20 change the Price and Spreads; and/or
- 20.6.21 change the Minimum Market Size or Normal Market Size for any market; and/or
- 20.6.22 alter our normal trading times for all or any Markets; and/or
- 20.6.23 impose new Initial Margin Requirements or increase your Margin Requirements; and/or
- 20.6.24 lower the Credit Limit, or withdraw the provision of any credit; and/or
- 20.6.25 terminate the Agreement, close your Account and refuse to accept or execute any further Instructions; and/or
- 20.6.26 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients; and/or

21 Market abuse

- 21.1 When you enter into a Contract with us, we may hedge our liability to you by opening analogous positions with third party institutions we select at our discretion. Accordingly, your Contracts may have an impact on the external market for that Underlying Instrument which may create the possibility of market abuse.
- 21.2 You represent and warrant to us and agree that each such representation and warranty is deemed repeated each time you give us an Instruction under the Agreement and that you will not give, and have not given, an Instruction to us:
 - 21.2.1 if to do so would result in you, or others with whom you are acting in concert, having an interest in the price of the Underlying Instrument which is equal to or exceeds the amount of a declarable interest in the Underlying Instrument;
 - 21.2.2 in connection with:
 - (a) a placing, issue, distribution or other analogous event;
 - (b) an offer, takeover, merger or other similar event;
 - (c) any corporate finance activity; or
 - 21.2.3 that contravenes any legislation against insider dealing, market manipulation or any other form of market abuse or market misconduct.
- 21.3 In the event that you are in breach of any of the representations and warranties given in clause 21.2 above, or we have reasonable grounds for suspecting that you are, we may,

at our absolute discretion and without being under any obligation to inform you of our reason for doing so:

- 21.3.1 crystallise, unwind, reverse, repair or clause any Open Positions by closing an open Contract; and/or
- 21.3.2 nominate the date on which the open Contracts are valued; and/or
- 21.3.3 nominate the methodology used to calculate the open Contracts' value; and/or
- 21.3.4 immediately require payment of any amounts you owe us, including Margin Requirement; and/or
- 21.3.5 close or part-close all or any of your Open Positions; and/or
- 21.3.6 convert any Closed P/L to your Base Currency; and/or
- 21.3.7 cancel any Orders; and/or
- 21.3.8 void an Instruction as if it had never taken place; and/or
- 21.3.9 void or roll over any Open Positions; and/or
- 21.3.10 refuse to accept or execute any Instructions; and/or
- 21.3.11 amend an Instruction or place a new Instruction so that (in either case) its terms are the same as the Instruction which would have been placed and/or continued if there had been no Event of Default or Manifest Error; and/or
- 21.3.12 suspend your Account; and/or
- 21.3.13 open one or more new Contracts on your Account; and/or
- 21.3.14 call on any guarantee in respect of your obligations; and/or
- 21.3.15 require you to close our any Open Position or settle any Contract in such a manner as we reasonably determine necessary; and/or
- 21.3.16 combine, close or consolidate any Accounts and offset any and/or amounts owed to, or by, us in such a matter as we may in our absolute discretion determine; and/or
- 21.3.17 retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists; and/or
- 21.3.18 exercise our rights of set-off under these Terms; and/or
- 21.3.19 change the Stop Out Level applicable to your Account; and/or
- 21.3.20 change the Price and Spreads; and/or
- 21.3.21 change the Minimum Market Size or Normal Market Size for any market; and/or
- 21.3.22 alter our normal trading times for all or any Markets; and/or
- 21.3.23 impose new Initial Margin Requirements or increase your Margin Requirements; and/or

- 21.3.24 lower the Credit Limit, or withdraw the provision of any credit; and/or
- 21.3.25 terminate the Agreement, close your Account and refuse to accept or execute any further Instructions; and/or
- 21.3.26 take all such other actions as we consider to be reasonable in the circumstances to protect us, our Associated Companies or any of our other clients; and/or
- 21.3.27 treat all your Instructions as void if they are Instructions under which you have secured a profit, unless you provide us with conclusive evidence to our satisfaction within thirty (30) days that you are not in breach of any of the representations and warranties at clause 21.2.

22 The Trading Platform

- 22.1 You acknowledge that all proprietary rights and Intellectual Property Rights in the Trading Platform are either owned by us, our Associated Companies or by those other third-party service providers (or their respective licensors) as applicable, and are protected under intellectual property and other applicable Laws. Unless specifically set out in the Agreement, you receive no Intellectual Property Rights or other rights in or to the Trading Platform.
- 22.2 We shall grant you for the term of the Agreement a personal, limited, non-exclusive, revocable and non-transferable license to use the Trading Platform pursuant to and in strict accordance with the Agreement.
- 22.3 We may provide you with access to third party platforms such as MetaTrader 4 and MetaTrader 5 ("Third Party Platforms") alongside our own proprietary trading platform. Access to such Third-Party Platforms shall be subject always to the Third Party Services Disclaimer on our Website.
- 22.4 We may also provide certain aspects of the Trading Platform under license from third parties, and you will comply with any additional terms and conditions and restrictions on your usage that we may notify to you from time to time in accordance with clause 26, or that are otherwise the subject of a separate agreement between you and such licensors.
- 22.5 Except to the extent expressly permitted under the Agreement, you must not:
 - 22.5.1 supply all or part of the Trading Platform to anyone else;
 - 22.5.2 copy or reproduce all or part of the Trading Platform without our prior written permission;
 - 22.5.3 modify, translate or create derivative works based on the Trading Platform;
 - 22.5.4 reverse engineer, decompile or disassemble the Trading Platform, or otherwise attempt to discover the source code of the Trading Platform; or
 - 22.5.5 take any action compromising or challenging or threatening to compromise or challenge: (i) the enjoyment or use by any other client of the Trading Platform; or (ii) our rights, our Associated Companies' rights, or the rights of any of our third party service providers (as applicable) in the Trading Platform.
- 22.6 If you become aware of any violation of our, our Associated Companies' or our third-party service providers' proprietary rights or Intellectual Proprietary Rights in the Trading Platform, you must notify us immediately in writing.

- 22.7 You represent and warrant that you are aware of all Laws that applies to the Trading Platform and that your use of the Trading Platform complies with and will comply with all Laws and the Agreement.
- 22.8 You are responsible for obtaining, maintaining and ensuring compatibility of your electronic software, devices and equipment. We will not be responsible for any loss of or damage to your data, software, computer, electronic devices, telecommunications or other equipment caused by use of the Trading Platform, unless such loss or damage is directly and solely caused by our negligence or deliberate default.
- 22.9 You are responsible for ensuring that your electronic device and equipment are free from viruses and other malware, and we are not responsible for any losses incurred by failure to do so. We will use reasonable endeavours to ensure that the Trading Platform and our Website can be accessed for use in accordance with the Agreement. We do not, however, give any representations or warranties regarding the performance of the Trading Platform or our Website, or that the Trading Platform or our Website will be accessible, usable, uninterrupted or error free, or will be suitable for any equipment used by you for any particular purpose.
- 22.10 We may suspend or terminate at any time, with or without cause or prior Notice to you, all or any aspect of the Trading Platform or our Website, or your access to the Trading Platform or our Website, in order to perform maintenance, repairs or upgrades, or change the nature, functionality, composition or availability of the Trading Platform or our Website.
- 22.11 We will have no liability to you, whether in contract or in tort (including negligence) or in any other way:
- 22.11.1 in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of the Trading Platform; and
- 22.11.2 if any computer viruses, worms or similar items are introduced into your computer hardware or software via the Trading Platform, provided that we have taken reasonable steps to prevent any such introduction.
- 22.12 With respect to any market data, market commentary or analysis, charting package or any other data or information that we or any third-party service provider provides to you in connection with your use of the Trading Platform under the Agreement:
- 22.12.1 we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- 22.12.2 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;
- 22.12.3 you will use such data or information solely for the purposes set out in the Agreement;
- 22.12.4 such data or information is proprietary to us and any provider (as applicable) and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties;
- 22.12.5 you will use such data or information solely in compliance with the Law;
- 22.12.6 you will be liable for any applicable market data fees and charges associated with your use of the Trading Platform; and
- 22.12.7 if required at any time by us or any such provider, you will promptly:

- (a) complete and submit to us any information declaration in respect of your status as a user of data or information; and/or
- (b) agree to any licence terms and conditions or such other agreement relating to your use and/or redistribution of such data or information,

as specified from time to time on our Website or the Trading Platform.

23 Privacy and Confidentiality

- 23.1 Personal Information collected by us is treated as confidential and is protected by the *Privacy Act 1988 (Cth)* as varied from time to time. We will only collect Personal Information which is necessary to perform the services contemplated by this Agreement. Our Privacy Policy detailing our handling of personal information is available from our Website or upon request.
- 23.2 We will use reasonable precautions to maintain the confidentiality of information we receive from you and material and/or data you provide, create, input or develop in connection with your use of our services. Nonetheless, because such information, material and/or data may be provided through the Internet, you hereby acknowledge and agree that we cannot assure that such information, material and/or data will continue to be confidential.
- 23.3 You accept the risk of a third party receiving confidential information concerning you and specifically release and indemnify us from any claim arising out of a third-party intercepting, accessing, monitoring or receiving any communication from you intended to be provided to us or from us intended to be provided to you.
- 23.4 You acknowledge and agree that we may disclose your name and other personal and financial information about you, and any relevant details of an Authorised Person, to our employees, Representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining our services, or to comply with applicable Laws.
- 23.5 In appropriate cases, all communications and information concerning you held by us, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, you agree to comply with all applicable money laundering and counter terrorism financing Laws, including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom you may represent in any transaction entered with us.
- 23.6 By ticking the appropriate boxes on your Account Opening Form, you authorise us, or any of our Associated Companies or Partners, to contact you in order to discuss any aspect of our business, or our Associated Companies' or Partners' business. If, subsequently, you do not wish to be contacted for any direct marketing activities please inform our Client Management Team in writing.
- 23.7 You acknowledge and agree and will ensure that each Authorised Person acknowledges and agrees, that we may record all telephone conversations with you and monitor and maintain a record of all emails and electronic communications sent by or to us. All such records are our sole property and can be used by us, among other things, in the case of a dispute between us or for training, monitoring and compliance purposes.
- 23.8 You agree and consent to us (or our agents) making a verification request to a credit reporting body to assist in verifying your identity for the purposes of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (and related rules and regulations).

You also agree and consent to the disclosure of your personal information for this purpose including your name, residential address and your date of birth.

24 Client Money

- 24.1 You agree that we may aggregate money paid into your Account (**‘the Monies’**) with funds received from other clients into a single designated account, which will be maintained as required by Law.
- 24.2 You consent to and direct us to:
- 24.2.1 retain any interest accrued from time to time on the Monies, and to invest that money as permitted by Law;
 - 24.2.2 withdraw Monies that constitute remuneration payable to us;
 - 24.2.3 withdraw Monies that you are otherwise entitled to pursuant to Law.
- 24.3 If you are a Wholesale Client, you authorise and direct us to withdraw, apply or otherwise utilise the Monies:
- 24.3.1 in order to meet obligations (the **Obligations**) incurred by us in connection with Instructions. Obligations may include an obligation to make payments to a Related Entity and/or a liquidity provider in connection with liabilities we incur when you and other clients place Instructions with us. Liabilities in this sub-clause include but are not limited to minimum floating margin requirements imposed by a Related Entity or liquidity provider, or other hedging requirements;
 - 24.3.2 in order to enforce other rights that we have under this Agreement or in the PDS (in the case of Retail Clients); and
 - 24.3.3 for any other reason allowed by Law.
- 24.4 You agree that when we use the Monies for a lawful purpose as set out in this clause 24, the Monies do not belong to you and do not constitute a loan or constructive trust in your favour.
- 24.5 If you have an Open Position, and it requires a deduction for any reason as set out in this Agreement and, in the case of Retail Clients, the PDS, that deduction may occur immediately when the deduction arises, and the Monies will become our money. Conversely, if you have an Open Position, and we are required to apply a credit for any reason as set out in this Agreement and, in the case of Retail Clients the PDS, that credit will typically be applied to your Monies after we have completed our end of day reconciliations.
- 24.6 If your Account has been inactive for more than 12 months and there are Monies in your Account greater than \$20 AUD to which you are entitled, we will treat those Monies as unclaimed money. Where we are unable to locate you, having first made reasonable attempts to do so, we will handle those monies in accordance with the Unclaimed Money Act 2008 (Vic).

25 Dispute Resolution

- 25.1 Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties must use all their reasonable endeavours to resolve any dispute arising in connection with this Agreement or any transactions there under.

- 25.2 If you have a complaint in relation to the Agreement or any aspect of your Account, you should raise this with our Client Management Team.
- 25.3 If the parties fail to resolve a dispute within 5 Days of one-party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior Officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible within 10 Days of the dispute being referred to them.
- 25.4 This clause, however, does not limit your rights (if applicable) to take any dispute to an external dispute resolution scheme of which we are a member.

26 Notices

- 26.1 Any Notice required or permitted to be given under this Agreement or for the purposes of this Agreement ("**Notice**") shall be in writing and shall:
- 26.1.1 if to you, be sent by prepaid registered mail or delivered by hand to your address set out in this Agreement, or such other address you designate in writing, or by us posting a Notice to our Website; and
- (i) if posted on our Website, Notice is deemed to have been given 3 Days after the Notice was posted on our Website: or
 - (ii) if the Notice was sent to your address, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- 26.1.2 if to us, be sent by prepaid registered mail or delivered by hand to our address as set out in this Agreement, or such other address as we designate in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- 26.2 Any Notice given or made under this Agreement may also be sent by email if:
- 26.2.1 the Notice is sent to the email address last notified by the intended recipient to the sender; and
- 26.2.2 the sender keeps an electronic or printed copy of the Notice sent.
- 26.3 A Notice sent by email will be deemed to have been given on the first to occur of:
- 26.3.1 receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above.
- 26.3.2 the time that the Notice enters an information system which is under the control of the recipient; or
- 26.3.3 the time that the Notice is first opened or read by an employee or officer of the recipient.
- 26.4 It is your responsibility to ensure:

- 26.4.1 that we have been always notified of your current contact details. Any change to your contact details must be notified to our Client Management Team in writing; and
- 26.4.2 that you read all Notices posted from time to time on the Trading Platform and our Website in a timely manner.
- 26.5 Any communication from you to us that is not an Instruction under clause 5, must be made by you either: (i) by telephone; (ii) in writing, by post or email; or (iii) in such other manner as we may specify from time to time. All communications by telephone, post or email must be sent to the number, head office address or email address designated by us on our Website for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt.
- 26.6 You acknowledge and accept that a failure or delay by you (or us) to receive any electronic communication from us (or you) under the Agreement 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 Instruction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you (or us) to receive an email or other electronic communication.

27 Amendments to this Agreement

- 27.1 The terms of this Agreement and transactions under it, may be amended by us at any time. We will provide Notice to you of any such amendment. You agree to be bound by the amendment on the earlier of:
 - 27.1.1 ten (10) Days of the date our Notice was given; or
 - 27.1.2 the date you enter any Contract after the amendment.

Any other amendments must be agreed to in writing between us and you. If you do not consent to the amendment, you can terminate the Agreement and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by you or our rights regarding any open Contracts held by you.

28 Termination

- 28.1 This Agreement may be terminated by either you or us upon giving the other written Notice of termination which will take effect immediately. However, termination by either party shall not affect any Contract or other transaction previously entered and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve you of any obligations arising out of any Contract entered prior to such termination.
- 28.2 If we are made aware of or have any reason to believe any of the following:
 - 28.2.1 that you have provided false or misleading information to us; or
 - 28.2.2 that you have participated or are participating or have assisted or are assisting in money laundering or terrorism financing; or
 - 28.2.3 that you are being officially investigated by Law enforcement and/or regulatory agencies;
 - 28.2.4 an Event of Default has occurred,
 - 28.2.5 a Manifest Error has occurred; or

28.2.6 an Event Outside of Our Control has occurred.

then we, at our sole discretion, may terminate this Agreement immediately by Notice to you, and we, at our sole discretion shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Contract already entered with us.

29 General provisions

29.1 In the event of any conflict between these Terms, the Account Opening Form, and any other ancillary document referred to in the Agreement, the order of precedence for the purpose of construction shall be:

- (i) If you are a Retail Client, the PDS. If you are not a Retail Client, the PDS does not form part of the Agreement;
- (ii) these Terms;
- (iii) the Account Opening Form; and
- (iv) any other ancillary document referred to in the Agreement.

29.2 In the event of any inconsistency between the English language version of a document referred to in this Agreement and their translated equivalent in any other language, the English language version shall prevail, to the extent of any inconsistency.

29.3 You are responsible for the payment of all taxes that may arise in relation to your Contracts. We shall not be responsible for advising you on any change in tax law or regulation and you shall, in all circumstances, be responsible for your own tax advice in relation to your Contracts.

29.4 If any provision of the Agreement is invalid or unenforceable, the provision shall be severed from the remainder of the Agreement and shall not render the remainder invalid or unenforceable.

29.5 No failure or delay by us to exercise any right or remedy provided under the Agreement or by Law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

29.6 At no time shall either party enter commitments for or in the name of the other party or use their Intellectual Property Rights for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will:

29.6.1 use the other party's name or Intellectual Property Rights without the prior written approval of the other party; or

29.6.2 represent itself as being affiliated with, or authorised to act for, the other party.

29.7 Any rights or obligations that you may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with our prior written consent. We may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without your consent. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of ours. You will execute any documents (including a deed of novation) reasonably required by us to effect such a transfer. If you do not agree to us assigning our rights, you may terminate this Agreement. However, termination in this case does not affect any

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obligations owed by the Client, or our rights regarding any open Contracts held by the Client.

- 29.8 This Agreement shall be governed by and construed in accordance with the Laws of Victoria, Australia. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of Victoria, Australia.

30 Interpretation and defined terms

- 30.1 In these Terms, unless the context otherwise requires:

30.1.1 a clause is a reference to a clause of these Terms;

30.1.2 a reference to a statute, statutory provision, subordinate legislation, regulation, or rules of any regulator in any applicable jurisdiction shall be construed as referring to such legislation, regulation and rules as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation;

30.1.3 any time or date will be to the time and date in Melbourne, Australia;

30.1.4 a reference to one gender shall include a reference to the other genders; and

30.1.5 any words following the terms “**include**”, “**including**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

- 30.2 Clause headings shall not affect the interpretation of these Terms.

- 30.3 A reference to a “**person**” includes a natural person, corporate or unincorporated body (whether having separate legal personality) and that person's personal Representatives, successors and permitted assigns.

- 30.4 In these Terms, capitalised words and expressions shall have the following meanings:

Account means your account with us, enabling you to deal in the Products under the Agreement. We may permit a Client to hold more than one Account;

Account Opening Form means the electronic form prepared by us, which you complete in order to open an Account with us under the Agreement;

Account Security Information means Account numbers, passwords and other security information provided to you from time to time to enable you to access the Trading Platform and required by us to identify you for the purposes of you trading with us under the Agreement;

Agreement means these Terms, the Account Opening Form, the PDS (in the case of Retail Clients), Risk Warning Notice and all other ancillary documents referred to therein, together with any amendments thereto;

ASIC means the Australian Securities and Investments Commission;

Associated Company means any holding company or subsidiary company (as defined in the *Corporations Act 2001 (Cth)* of ours, and any other subsidiary company of any such holding company;

Authorised Person has the meaning specified in clause 2.3 of this Agreement;

Available Margin means your Equity less your Margin, subject always to any additional factors which we may determine in our sole discretion will be considered in assessing your Available Margin. The Available Margin is stated on the Trading Platform;

Base Currency means the currency in which your Account is denominated and in which we will credit or debit your Account;

Business Day means any day other than a Saturday, Sunday or any day which is a public holiday in Victoria, Australia;

CFD (also known as Contract for Difference) is a type of Contract, whose Price is derived from the movement of an Underlying Instrument that is not a currency;

Client means the Client named in the Account Opening Form Agreement and/or associated documents, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents;

Client Management Team means our customer services team, which can be contacted at the email address and telephone number designated for those purposes on our Website;

Closed P/L means your losses or profits (as applicable) which result on closure or expiry of an Open Position;

Conflicts of Interest, Independence and Impartiality Policy means the document that describes potential conflicts of interest that may arise in providing our trading services to you under the Agreement and how we manage those conflicts. Our Conflicts of Interest, Independence and Impartiality Policy is available on our Website, as amended from time to time;

Contract means a transaction in which the Client agrees to purchase or sell a currency, CFD or other derivative from us or enter into any other transaction with us for the provision of our services;

Contract Specifications means an electronic document published on our Website, which sets out the commercial terms and details for each Market, including but not limited to: Lot Size or Contract Size, Minimum Trade Size, Spread, Leverage and Trading Hours;

Corporate Event means a declaration, by the issuer of shares, of any of the following:

- (a) a subdivision, consolidation, redenomination or reclassification of shares, a share buy-back or cancellation, or a distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
- (c) the voiding of shares that trade, or have traded, on a when-issued basis; or
- (d) any other event in respect of 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.

Credit Limit means the limit on the total amount of credit that we will provide to the Client;

Day means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by us for that purpose;

Division Event means any event having, or with the potential to have, a diluting or concentrating effect on the value of, or the effect of changing the nature of, any underlying instrument not based on shares (including but not limited to digital currency) whether temporary or otherwise.

Equity is stated on the Trading Platform and means the sum of:

- (a) cleared Monies held in an Account for the benefit of the Client and that relates to that Account; and
- (b) any other money held in an Account for the benefit of the Client and that relates to that Account; and that was paid by us in relation to a dealing in a CFD or Margin FX Contract; and
- (c) to the extent not referred to in (a) and (b), Unrealised P/L connected to the Account;

Events of Default has the meaning specified in clause 18.1.

Events Outside Our Control has the meaning specified in clause 17.1;

Fair Execution Policy means the document that describes our execution arrangements in place to ensure that, when we execute Instructions, we take all reasonable steps to obtain the best possible results for you in accordance with ASIC requirements and the Law. Our Fair Execution Policy is available on our Website, as amended from time to time;

Foreign Exchange Contract has the meaning specified in clause 2.14

Full Risk Warning means the Notice provided by us to you detailing the risks associated with executing Instructions under the Agreement. The Full Risk Warning is available on our Website, as amended from time to time;

General Advice has the meaning given under the *Corporations Act 2001* (Cth) as varied from time to time;

Indication has the meaning given in clause 4.1 of this Agreement;

Instruction has the meaning given in clause 5.2 of this Agreement.

Intellectual Property Rights means patents, rights to inventions, copyright and related rights, trademarks and service marks, trade names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

Internet means the interconnected system of networks that connects computers around the world, and includes any online trading platform provided by us;

Joint Account Holder has the meaning specified in clause 2.16.1;

Law means the statutes, regulations and general law of the Commonwealth of Australia, and of Victoria, Australia, and includes the *Corporations Act 2001 (Cth)* and *Corporations Regulations 2001* as varied from time to time.

Manifest Error has the meaning specified in clause 16.1;

Margin means the aggregate of the Margin Requirements applicable to your Account. Your Margin is stated on the Trading Platform;

Margin FX (also known as margin foreign exchange) is a type of Contract, whose Price is derived from the movement of an Underlying Instrument that is a currency;

Margin Level also called **Equity MC Level %** means the ratio of Equity to Margin in your Account, expressed as a percentage.;

Margin Requirement means the amount of Monies you are required to pay us in order to enter a Contract and maintain an Open Position. The Margin Requirement is stated on the Trading Platform;

Market means a contract or 'symbol' we make available under the Agreement, which is comprised of a set of price information and other commercial features determined by reference to an Underlying Instrument;

Market Hours means the hours during which we are prepared to quote the Price and execute Instructions in a Market;

Minimum Trade Size means, in respect of an Instruction, the minimum number of units, shares or contracts of an Underlying Instrument that we will deal on. Minimum Trade Sizes are set by us and are available in the Contract Specifications;

Misquote means a liquidity provider error, a software error, a typographical error or obvious mistake in a quote or indication includes quoting delays;

Monies has the meaning stated in clause 24.1 of this Agreement;

Negative Balance Protection has the meaning stated in clause 7.7 of this Agreement.

Normal Market Size means, in respect of an Instruction, the maximum number of units, shares or contracts of an Underlying Instrument that we reasonably believe to be traded in the relevant Market. Normal Market Sizes are set by us at our discretion;

Notice has the meaning stated in clause 26 of this Agreement;

Obligations has the meaning given in clause 24.3.1 of this Agreement;

Open Position is where a client has entered into a transaction with us and a further transaction is required to close the position;

Partner means any person with whom we have a contractual partnership arrangement with, including white label partners and introducing brokers;

PDS means Product Disclosure Statement is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time;

Personal Advice is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time;

Personal Information is as defined in the Privacy Act 1988 (Cth) as varied from time to time;

Price has the meaning specified in clause 4.2 of this Agreement;

Product Intervention Order (or **PIO**) means the *ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986*

Product Supplemental Terms means the additional terms and conditions for each Product;

Related Entity is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time;

Registered Office means our registered office as notified to the Australian Securities and Investments Commission;

Representatives is as defined in the Corporations Act 2001 (Cth) as varied from time to time;

Retail Client has the meaning given to it by the *Corporations Act 2001 (Cth)* as varied from time to time;

Senior Officer means the Chief Executive Officer, Managing Director or officer as defined in the *Corporations Act 2001 (Cth)* of ThinkMarkets and/or the Client Company;

Sophisticated Investor means a person who would be a Wholesale Client only through application of section 761GA of the *Corporations Act 2001 (Cth)*;

Spread means the difference between the higher price quoted for the Market and the lower price quoted for the Market;

Statement means a written statement of our dealings with you on your Account including confirmation of Contracts and/or Instructions and any applicable fees and charges;

Stop Out Level means a percentage (being at least 50%) determined by us, of the Margin Level that we require in respect of the Open Positions in your Account. If you are a Wholesale Client or Sophisticated Investor, we may agree otherwise in writing with you;.

Terms means this document titled 'Client Terms and Conditions';

ThinkPortal means our secure client account portal;

Trading Platform means our password-protected electronic trading systems and portals (including via web access, mobile or other device or downloadable platforms) that we make available to you, either directly or indirectly through our third-party service providers, and through which you can deal with us under the Agreement;

Unacceptable Trading Circumstances means any belief or decision of ThinkMarkets, reasonably formed or made and whether communicated to the client, that the client has used the Trading Platform in a way which affects the integrity or effective functioning of the Trading Platform or ThinkMarkets market for CFDs and Margin FX whether or not such conduct is also illegal or also constitutes market abuse. Such conduct includes but is not limited to:

- (a) Entering Contracts or combinations of Contract such as holding long and short positions in the same or similar Underlying Instruments at similar times, irrespective of how the accounts have been funded (for example, but not limited to, personal deposits); or
- (b) Entering Contracts or combinations of Contracts in respect of Underlying Instruments the client, or a person whom the client is acting together, has entered into a transaction in an underlying market for the Underlying Instrument.

Underlying Instrument means the instrument, index, commodity, currency (including currency pair), digital currency or other asset whose price or value provides the basis for us to determine the Price for a Market;

Unrealised Losses and **Unrealised Profits** means the losses or profits (as applicable) that have not yet been realised on Open Positions before closure or expiry;

Unrealised P/L means your Unrealised Profits minus your Unrealised Losses. Unrealised PL is stated on the Trading Platform; and

Value Date means either the Business Day selected by the Client and agreed by us for the settlement of the Contract or if there is no such Business Day, then the second Business Day after the execution of a Contract by the Client;

Website means www.thinkmarkets.com;

Wholesale Client has the same meaning as in section 761G of the *Corporations Act 2001* (Cth) but does not include a Sophisticated Investor.