



TERMS AND CONDITIONS

Margin FX Contracts and CFDs

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TERMS AND CONDITIONS

TERMS AND CONDITIONS

1.1 INTRODUCTION

These Terms and Conditions are part of the agreement between IFS Markets a registered business name of Forex Financial Services Pty Ltd (ABN 84 129 217 812) (**IFS, we or us**) herein referred to as IFS Markets and you the client (**you or yourself**). It governs our dealings with you in the Products, being margin foreign exchange contracts (**Margin FX Contracts**) and contracts for difference (**CFDs**). These dealings include our financial services and the transactions we conduct with you.

The Agreements between us are constituted by the following documents:

- Application Form;
- this Terms and Conditions (**T&C**);
- any additional terms and conditions issued by us from time to time and notified to you and accepted by you, in connection with our dealings with you;
- our Product Disclosure Statement (**PDS**);
- our Financial Services Guide (**FSG**); and
- our Website and our Trading Platform.

By electronically submitting your Application Form on our Website, you acknowledge and agree that:

- you have read and understood all documentation provided to you by us including these T&Cs and any PDS in relation to any of our Products which you request IFS to make available to you in relation to your Account. You authorise IFS to open an Account for you;
- you have received, read and understood our FSG. Our FSG may change from time to time. A copy of the current FSG can be obtained on our Website or on request;
- all dealings in our Products and the performance by us of our obligations under the Agreements are subject to the Applicable Laws;
- we will not provide legal, tax legal, tax, financial or accounting advice to you as part of the services that we provide to you in accordance with these T&Cs. We do not act in a fiduciary capacity and IFS does not owe any fiduciary obligations to you in respect of our services provided to you in connection with these T&Cs except as expressly stated in these T&Cs; and
- you accept the terms and conditions of the Agreements.

When we open an Account for you, you will be bound by the Agreements in all your dealings with us. Contracts that arise out of the transactions we conduct with you under the Agreements are legally binding and enforceable.

You agree that we may amend, change, revise, add or modify the Agreements at any time. The most current Agreements will be posted to our Website and/or via the Trading Platform. You understand that these T&Cs cannot be modified by any verbal statements or written amendments without written acceptance or confirmation by us.

You must read these T&Cs carefully in its entirety and we recommend that you seek independent professional advice. Without limitation, we particularly draw your attention to those terms and conditions which deal with:

- the risks of dealing in the Products;
- other important documents that relate to your Account with us;
- Margin;
- our rights to void and/or close one or more of your Contracts in the specific circumstances;
- our rights if you owe any amounts to us; and
- those that relate to termination of these T&Cs and closing of your Account.

If these T&Cs or the PDS is provided to you in any language other than English, then please note that it is for information only and that the governing language of the T&C, the PDS and of any dispute arising hereunder is English. Where a foreign language version contradicts the English version of these T&Cs or the PDS, the English version will prevail.

1.2 INTERPRETATION

- (a) If there is any inconsistency between the PDS and these T&Cs, the PDS will prevail.
- (b) If there is any inconsistency between a Confirmation that we provide after a Contract is executed and these T&Cs, the Confirmation will prevail.
- (c) The terms and expressions in these T&Cs have defined meanings, these meanings and the rules of interpretation, are set out in Schedule 1.

GENERAL INFORMATION

1.3 PRINCIPAL

In our dealings with you, we will act as principal and not as agent on your behalf. Accordingly, we will be the counterparty to all of your trades.

All accounts must be opened in the name of the principal. We will not deal with you if you are acting as an agent or representative of another person unless that person is identified to us and agrees to the Agreements.

If you are a principal and wish to deal with us through your agent, you agree that we will be entitled to rely on any instructions given to us by the agent in relation to your Account. But, from time to time, we may require confirmation that the agent has authority to act on your behalf.

1.4 OUR AUTHORISATIONS

Any financial product advice that we give you is generic in nature and does not take into account your financial situation, needs or personal objectives. You must consider the appropriateness of entering into a Contract having regard to your own financial situation, needs or personal objectives and obtain your own independent financial advice.

We act as executing broker at all times and our liability is limited to our conduct in that capacity. We do not provide managed discretionary account services nor are we authorised to do so. Should you engage a third party to manage your funds, you agree to take on the risks, liabilities and trading losses of doing so.

1.5 ALL TRADES AT YOUR RISK

You agree that we are under no obligation:

- (a) to satisfy ourselves as to the suitability of any trade or advice for you;
- (b) to monitor or advise you on the status of any trades;
- (c) to make Margin Calls; or
- (d) to close any open Position,

despite the fact that previously we may have taken action in relation to that trade or any other.

All trades will therefore be made at your own risk and to the maximum extent permitted by law, we will not in any way be liable for any claims, damages, losses (including consequential losses) or injury suffered or incurred by you as a result of or arising out of:

- (a) any statement, information or communication provided by, or on behalf of, us relating to a trade entered into or proposed to be entered into by you under the Agreements; or
- (b) any statement, information or communication provided by, or on behalf of, us in relation to any financial product that you may deal in under the Agreements.

1.6 RELIANCE ON YOUR OWN JUDGMENT

You must understand the risks of dealing in our Products and rely solely upon your own judgement in dealing with us. We are not under any responsibility and have no duty of care to monitor your trades or to prevent you from trading beyond your means or ability or otherwise to protect you.

1.7 MARGIN REQUIREMENTS

It is your responsibility and obligation to monitor and pay Margins strictly in accordance with clause 0.

You should appreciate that Spreads, fees, funding and other charges will affect your trading net profits (if any) or increase your losses.

1.8 OUR TRADING SERVICE

Our trading service is an online service and you specifically consent to the receipt of information about us, our services (including market information), our costs and charges, our notices, Confirmations and other documents in electronic form via email, the Website, the Trading Platform or other electronic means.

1.9 ACCESS TO INTERNET

You acknowledge that all Orders must be placed on the Trading Platform and we will not accept any Orders and/or instructions over the phone in any circumstances unless otherwise agreed by us.

1.10 UNDERLYING INSTRUMENTS

You will not have any rights of ownership or otherwise in any Underlying Instrument as a result of a trade with us. **This means you will not own or have any interest in the physical currency, Index, Commodity or Bullion which is the subject of the Margin FX Contract or CFD.**

1.11 OUR DISCRETION

Various clauses of these T&Cs confer discretions on us to act in circumstances that are set out in the relevant provision, which can affect your Contracts. In exercising such discretions, we will act in accordance with the following:

- (a) we may have due regard to our commercial objectives, which include:
 - (i) maintaining our reputation as a product issuer;
 - (ii) responding to market forces;
 - (iii) managing all forms of risks, including, but not limited to operational risk and market risk; and
- (iv) complying with our legal obligations including but not limited to our obligations as a holder of an AFSL;

- (v) unless we are otherwise obliged to treat you as a wholesale client, you will be classified and treated as a retail client. Should you apply to be considered as a wholesale client, then we will advise you of our decision and inform you of your classification in writing;
- (vi) reviewing from time to time your account and in our sole discretion, re-classifying you as a wholesale client;
- (b) we may act when necessary to protect our position in relation to the trade or event;
- (c) we may act when necessary to protect our legitimate interests which encompasses, without limitation, the interests of other clients, our platform and other infrastructure; or
- (d) we may take into account the circumstances existing at the time and required by the relevant provision.

We will try to act efficiently, honestly and fairly in exercising our discretion and accordingly, we have no express or implied duty of good faith, nor are we obliged to act in your best interests or to avoid or minimise a loss in your Account.

Where a provision in these Agreements implicitly or expressly requires us to have a suspicion, form an opinion or make a determination, as to the existence of certain facts or a certain state of affairs, we may form such suspicion, opinion or determination in our absolute discretion. You agree that such findings are final and cannot be subject to merits review in any forum. This does not limit our right to change or amend our suspicion, opinion or determination from time to time.

1.12 APPLICATION FORM

By electronically or manually signing or submitting the Application Form you:

- (a) acknowledge to us that you have received or downloaded, and read and understood these T&Cs, our current PDS and FSG; and
- (b) agree that we will provide our products and services to you on the terms and conditions of the Agreements.

1.13 ANTI-MONEY LAUNDERING LEGISLATION

You acknowledge that we may require information from you from time to time to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* and the *Anti-Money Laundering and Counter-Terrorism Financing Rules 2007*. By signing or submitting an Application Form, opening an account or transacting with us, you undertake to provide us with all information and assistance that we may require to comply with the AML/CTF Laws.

We may pass on information collected from you and relating to transactions as required by the AML/CTF Laws or other applicable laws and regulations and are under no obligation to inform you we have done so. We may undertake all such anti-money laundering and other checks in relation to you (including restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by us, and we reserve the right to take any action with regard thereto with no liability whatsoever therefore.

You also warrant that:

- (a) you are not aware and have no reason to suspect that:
 - (i) the moneys used to fund your transactions have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under Applicable Laws, international law or convention or by agreement; or
 - (ii) the proceeds of your investment will be used to finance any illegal activities; and
- (b) neither you nor your directors, in the case of a company, are a politically exposed person as the term is used in the *Anti-Money Laundering and Counter-Terrorism Financing Rules Instrument 2007 (No. 1)*.

YOUR ACCOUNT

1.14 OPENING

After we accept your Application Form, we will open an Account in your name. We may split your Account into different sub-accounts denominated into different currencies. References in these T&Cs to your Account are to be taken to include reference to any sub-account or sub-accounts, as the case requires. We reserve the right to refuse to open an Account for any reason whatsoever.

1.15 ACCOUNT INFORMATION

You undertake and warrant to us that any information provided to us is correct and that you will immediately inform us of any material change to that information, including any changes to your contact details or financial status.

1.16 MULTIPLE ACCOUNTS

The calculations, reporting and administration may be performed by us separately for each of your Accounts, so that (without limitation):

- (a) Margin calculations may be managed, and enforcement action may be taken for each Account separately; and
- (b) IFS may at any time aggregate one or more Accounts (for reporting or managing Margins or otherwise for the purposes of these T&Cs), even if you cannot immediately access reports for aggregated Accounts.

IFS may set off any amount owing by you (including any negative balance in one or more Accounts) against any amount IFS owes you in any other Account, without notice. IFS may choose, in its absolute discretion, which Products, Contracts, cash, Account balance or other property to apply to offset the debt. For the avoidance of doubt, this right of set off (and other rights of set off under these T&Cs) apply in respect of rights and obligations across more than one Account. You agree that IFS may apply the set off as among one or more Accounts, before an Event of Default, on and following an Event of Default.

1.17 TRUST ACCOUNT

All moneys deposited by you to credit your Account is Client Money within the meaning of the Australian Client Money Rules, which are provisions of the Corporations Act, and will be held in an account with an Australian ADI or an approved foreign bank in accordance with the Australian Client Money Rules. Client Money is held on trust for the client entitled to it, or if the money is invested in accordance with the Australian Client Money Rules, the investment is held on trust, in accordance with the Agreements, for the party entitled to it. You are referred to clause 13 of these T&Cs and Section 8 of our PDS for a description of the operation of the Australian Client Money Rules and how you are affected by them.

1.18 NAMING OF CLIENT

Where two or more natural persons and no others are named as the client, the Account will be established in their names as joint tenants unless they specifically request otherwise. In all other cases, the Accounts will be established in the names as tenants in common.

1.19 TWO OR MORE PERSONS

Where you are two or more persons in relation to one Account:

- (a) the liability of each person will be joint and several;
- (b) we may receive instructions from any one person who is, or appears to us to be, such a person, whether or not such person is an Authorised Person;
- (c) any notice or other communication given by us to one person will be deemed to be notice to all persons in relation to the account; and
- (d) any Event of Default in respect of any one person will be an Event of Default in respect of you.

1.20 ACCOUNT DETAILS

Upon opening an Account with us, you will be given an Internet specific password, which must be entered, together with your Account number, when you wish to access your Account. You will also be given an Account name, which must also be entered to access your Account in certain circumstances. You must keep these login credentials confidential and you are prohibited from sharing it with third parties.

You will be deemed to have authorised all trading under your Account number irrespective of who in fact issued the orders using the Account number. This presumption shall hold even where we possess knowledge (whether actual or constructive) that would refute the presumption.

If you wish for an agent to deal with your account, they must do so using their own login credentials through a multi-account-management facility we provide. Should you wish to allow your Authorised Person access to your account, you do so entirely at your own risk and agree to accept liability for all trades placed on your account, even if the trades were outside of the authority you conferred on your Authorised Person, fraudulent or would otherwise be seen as invalid.

INSTRUCTIONS AND DEALING

1.21 PLACING AN ORDER

Your Account gives you access to the Trading Platform. All instructions to place an Order must be placed via the Trading Platform. We do not accept any Orders and/or instructions via phone or through other means. We have no liability to you if any communication is interrupted before we receive an instruction from you to trade via the Trading Platform.

We are entitled to act on any Orders or instructions transmitted using your user name, Account number, user ID or password. This presumption shall hold even where we possess knowledge (whether actual or constructive) that would refute the presumption.

1.22 APPOINTMENT OF AND CHANGING AUTHORISED PERSONS

Authorised Persons

IFS may accept your authorisation of another person (**Authorised Person**) to give instructions and place Orders on your behalf. You must notify IFS in your Application Form or otherwise in writing in a way permitted by IFS of any such authorisation, setting out the full name, telephone number, email address and signature of that person and any other information required by IFS to identify the Authorised Person.

Any change or revocation of such authority is only effective upon receipt by IFS of a signed written notice of change or revocation from you. We are only bound by any such variation upon written notice being received by us.

If another person is later appointed an Authorised Person, the notice must include the full name, telephone number, email address and specimen signature of that person and be verified by an Authorised Person and any other information required by IFS to identify the Authorised Person and, if you are a body corporate, by a director.

Attorney (as a type of Authorised Persons)

You may appoint an attorney (under a power of attorney in the relevant jurisdiction) to give instructions and place orders on your behalf or otherwise to do anything which you are entitled to do in connection with or under these T&Cs. You must notify IFS in writing of any such appointment setting out the attorney's details. You must provide IFS with a written power of attorney. IFS may accept or reject this power of attorney in its sole discretion.

IFS may allow a Client which is a corporation or other legal entity to authorise a person (who is by that authorisation an Authorised Person) or an attorney to do anything which the Client is entitled to do under these T&Cs, including on conditions determined by IFS.

IFS may allow any other Client to authorise its Authorised Person or attorney to do anything which the Client is entitled to do under these T&Cs, including on conditions determined by IFS.

Instructions and Orders by an Authorised Person

For the purposes of these T&Cs, Orders placed by, and other instructions or directions given by, an Authorised Person (or which appear to us on the face of the Orders or other instructions or directions to be placed or given by an Authorised Person) are taken to be your Orders, instructions or directions.

You are and remain solely liable and responsible for all acts and omissions of your Authorised Person notwithstanding the act or omission of the Authorised Person was:

- (a) outside their actual or ostensible authority; or
- (b) in error, fraudulent, negligent, in breach of their fiduciary duties or criminal.

You agree not to make, and you release us from any liability to you under your right to make, any Claim against us for any Loss incurred or suffered by you which arise directly or indirectly due to us relying on instructions from or other communications from or acts or omissions by your Authorised Person (including your attorney).

Regulation of Authorised Person

Where you have appointed an Authorised Person, it is your sole responsibility to ensure that the Authorised Person, their employees, officers, contractors, and agents are appropriately licensed or authorised in all relevant jurisdictions to trade on your behalf. You agree to indemnify IFS from any and all expenses (including professional fees), losses and liabilities associated with any regulatory action or proceeding in relation to the Authorised Person's regulatory status or IFS's knowledge or involvement with the Authorised Person.

1.23 ACCOUNT SECURITY INFORMATION

You are required to keep all security information relating to the Account confidential, including any user name, Account number, user ID and password. We do not have to establish the authority of anyone using these details. You are responsible for all Orders or instructions and for the accuracy of all information sent electronically using any such details. If you are aware or suspect that these details are no longer confidential, you should contact us as soon as possible so that they may be changed.

1.24 FURTHER INSTRUCTIONS

We may require further instructions from you in respect of any Contract or proposed Contract, and if we do, you must promptly provide us with that information. If you do not, we may, in our absolute discretion take all such steps at your cost as we consider necessary or desirable for our or your protection. This does not detract from your responsibility to keep yourself informed at all times as to the key dates and events affecting your Contracts.

1.25 CONFIRMATION OF INSTRUCTIONS

We may also, although we are not obliged to, require confirmation of any Order or instruction:

- (a) if any instruction is to close an Account or remit money to you; or
- (b) otherwise, if it appears to us that confirmation is necessary or desirable.

1.26 INTERNET INSTRUCTIONS

Subject to clause 1.27 any Order or instruction sent by you via the Trading Platform will be deemed to have been received, and will only constitute a valid instruction and binding Contract between you and us, when such Order or instruction has been recorded as accepted by us, regardless of whether a Confirmation is provided to you via the Trading Platform.

1.27 INSTRUCTION IS NOT A CONTRACT

The transmission of an Order or instruction to us does not automatically give rise to a binding Contract between you and us. Any Order made by you is always subject to us accepting your offer and such Order having been recorded as accepted and confirmed by us to you. You are responsible for contacting us if a Confirmation is expected in relation to a transaction but is not received by you.

We may in our absolute discretion, cancel, amend or reject an Order you have submitted to us for reasons including but not limited to us forming a suspicion that the Order may be related to a breach of the law, that the Order is form of market manipulation or is a threat to our legitimate interests.

1.28 CORRECT DESIGNATION

It is your responsibility to ensure that moneys sent to us are correctly designated in all respects, including, where applicable, that the moneys are applied to the correct Account. We will not be liable for any direct or indirect losses, expenses or delays arising from your error in correctly designating moneys sent to us.

CONSENT TO RECORDING OF TELEPHONE CONVERSATIONS

You consent to:

- (a) the electronic recording of your telephone discussions with us, with or without an automatic tone warning device; and
- (b) the recording and retention of all electronic communications with us, including but not limited to communications by email or through the Trading Platform, with or without any further warning to this effect during the communication; and
- (b) the use of recordings, transcripts or electronic communications from such recordings for any purpose, including, but not limited to, their use as evidence by either party in any dispute between you and us.

OPERATING YOUR ACCOUNT

1.29 CHARGES AND FEES YOU PAY

You agree to pay the charges and fees and receive the benefits set out in these T&Cs. You agree to pay any other fees and charges set out in the PDS and/or FSG.

1.30 INTEREST

We will not pay interest on the credit balance in your Account. We are entitled to retain all interest earned on such credit balances.

If there is a debit balance in your Account after the Total Margin Requirements for the open Contracts valued in the Base Currency have been taken into account, (i.e. you owe money to meet the Margin Requirement on the relevant currency ledger), you will pay us interest on the debit balance.

Further, if you fail to make any payment required under the Agreements when it falls due, interest will be charged (and you will pay interest) on the outstanding sum.

The relevant rates of interest will be the overnight money market interest rate as set by the Reserve Bank of Australia (as a genuine pre-estimate of loss) or as otherwise determined by us at our discretion. Any amounts of interest payable to us will be deducted from any interest payable to you.

Interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded.

1.31 COMMISSIONS

We may receive and charge Commissions in relation to our Products. The details of any Commissions that we will receive and/or charge you are set out in our Trading Platform and/or Website, and you must read these details carefully before entering into a Contract with us.

You acknowledge that we may pay commissions to third parties in relation to your Account or your dealings with us. Where required under the Applicable Laws we will disclose to you or otherwise seek your consent for payment of such commissions. Please refer to the PDS and FSG for further details.

1.32 ADMINISTRATIVE CHARGES

We reserve the right to charge additional fees of an administrative nature such as bank or exchange fees related to your Account. Our Website contains the most up-to-date fee schedule for the applicable administration charges. Please refer to our Website for further information.

1.33 TIMING OF CREDITS, DEDUCTIONS OR FEES WHICH YOU ARE TO PAY FROM YOUR ACCOUNT

- (a) Any charges will generally be deducted from your Account on the day the charges were incurred, and any benefit will be paid on the day on which it was derived.
- (b) If a Contract is closed at a loss, that loss will generally be immediately deducted from your Account and your Margin will be adjusted accordingly.
- (c) If a Contract is closed at a profit that profit will generally be credited to your Account immediately and your Margin will be adjusted accordingly, subject to clauses 0 and 0 of these T&Cs.

Notwithstanding the above and subject to the Australian Client Money Rules, where we are entitled to funds in the client trust account, we reserve the discretion to withdraw those funds at our leisure.

1.34 INCORRECT CREDITING OF ACCOUNT

- (a) **Limitation of liability:** Except in the case of our fraud, we do not accept responsibility for, nor are we liable for, any loss, delay or damage suffered by you as a result of you trading on moneys deposited in or credited to your Account in error by, or on behalf of, us.

- (b) **Permitted deductions:** We are entitled at any time to deduct, without notice or recourse to you, any moneys deposited in, or credited to, your Account in error by, or on behalf of, us.

1.35 REPORTING TO YOU

- (a) **Confirmations:** A Confirmation will appear in the Trading Platform each time a Contract is entered into by us with you. You agree to receive Confirmations in this form. If the Confirmation does not appear on the Trading Platform within two (2) minutes you must contact us immediately. If you do not do so within twenty-four (24) hours, what we have recorded in relation to the Contract will be deemed to have been accepted by you.
- (b) **Daily statement:** We will not provide daily statements in respect of an Account. However, you will be able to generate this by yourself from the Trading Platform;
- (c) **Trading Platform:** You agree and acknowledge that:
 - (i) Confirmations, monthly statements and other reports are available to you via our Trading Platform;
 - (ii) you authorise us to use the Website, Trading Platform or email as the means of providing the Confirmations, Account statements and other reports we make;
 - (iii) you will access and use such Trading Platform, Website and emails to:
 - (A) receive the Confirmations, Account statements and other reports we provide;
 - (B) verify all Contracts and Confirmations; and
 - (C) monitor your obligations under the Agreement.
 - (iv) it is your responsibility to check the Trading Platform regularly for communication from us; we will not be responsible for communication that you do not receive if you fail to do so.
- (e) **We may send reports by other means:** We may send Confirmations, Account statements and other reports that we provide, by post or by any other means.
- (f) **Errors:** You must verify the contents of each document you obtain from the Trading Platform. Such documents will, in the absence of manifest error, be conclusive unless you notify us in writing to the contrary immediately within twenty-four (24) hours of receipt in the case of a Confirmation or within 3 Business Days of extracting an Account statement or any other reports.
- (g) **When you may object to the content of a report:** You agree that in the event that a Confirmation, Account statement or other report is provided to you in accordance with this clause 1.35 the time for objecting to the contents of a document under clause 1.35 is the earlier of either the date you receive the report under paragraph 1.35(e) (if applicable) and when the report is posted on the Trading Platform by us, subject to the timeframe in clause 1.35(f).

MARKET DISRUPTION

- (a) Where there is a suspension or halt in the Underlying Market for an Underlying Instrument we may suspend or halt trading as appropriate.
- (b) We may choose to increase the Margin Requirements to support any open Positions at our reasonable discretion.
- (c) If the Underlying Instrument remains suspended for a period that we deem unacceptable to us in our sole discretion, we may close the open Position at fair value as determined by us.
- (d) If the Underlying Instrument to a Product has been de-listed or ceases to be priced, we reserve the right to close all affected open Positions at the last available price.

OPENING A TRADE

1.36 NO RIGHTS IN UNDERLYING INSTRUMENT

A Contract does not entitle you to any rights in relation to the Underlying Instrument being traded and you will not be entitled to delivery of the Underlying Instrument; nor will you acquire any ownership or other such rights in relation to it.

1.37 OPENING A TRADE USING OUR TRADING PLATFORM

- (a) You will be able to open or close a Contract and execute Limit Orders and Stop Loss Orders on a trade opened with us via our Trading Platform.
- (b) We will have no liability to you for any technical problems, including a loss of Internet connection, resulting in you being unable to trade at any given price.
- (c) We do not warrant that the Trading Platform will always be available or accessible when the exchanges on which the Underlying Instruments in respect of which you have traded or wish to trade are open and we reserve the right to remove altogether or reduce the Trading Platform service at any time for any purpose, without thereby incurring any liability to you.
- (d) If our computer records are different to your own records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct and are conclusive evidence of the matters they record.

1.38 NATURE OF QUOTE

A quote given to you by us is not an offer to contract. If you indicate that you wish to trade at the price quoted, you will be deemed to be making an offer to trade at the quoted price and we will be entitled to accept or reject that offer. No trade will be effective unless and until we accept your offer.

1.39 FORMATION OF CONTRACT

Clicking 'buy' or 'sell' on the Trading Platform will send a message to us indicating that you wish to trade on the Product indicated. This message will constitute an offer by you to buy or sell at the price and trade size chosen. If we accept the trade, we will send you a Confirmation on the Trading Platform to this effect. Your trade will not have been placed and no Contract will come into existence until a Confirmation is generated on the Trading Platform. You must wait for the Confirmation to appear after clicking 'buy' or 'sell' and should you not receive the Confirmation within two (2) minutes you must notify us immediately.

If you do not receive a Confirmation and you do not notify us as required, you will be deemed to have agreed only to the transactions recorded by us. Similarly, if you dispute the contents of any Confirmation sent by us to you, you must notify us immediately upon receipt by email or telephone; if you do not, the transactions recorded by us will be deemed to have been agreed by you.

1.40 BASE CURRENCY

When you open an Account with us, you will nominate the currency for your Account and this currency will be the Base Currency of your Account.

All Contracts will be conducted in the currency appropriate to the Contracts and will be converted into Base Currency at the previous day's official closing Exchange Rate for the purposes of calculating the components of your Account summary.

1.41 PAYMENTS IN BASE CURRENCY

All payments made by you to us and by us to you will be in the Base Currency unless otherwise agreed.

1.42 POSITION DURATION

With the exception of Futures Based CFDs, a Position has no inherent limit to its duration and, subject to the payment of Margin and other relevant sums, can continue indefinitely. We may close any Position opened by you at the prevailing rate if there is an Event of Default.

Positions do not have a minimum duration however if we suspect in our sole and absolute discretion that the trade constitutes the practice of scalping (as understood by industry participants) we reserve the right to cancel, amend or reject any order or re-price or close out existing positions or cancel previously realised profits or losses. Scalping includes but is not limited to trading strategies that involve the opening and closing of positions within 180 seconds.

1.43 OPPOSING POSITIONS

You may run opposing Positions in a Product. Both long and short Positions will appear in your Account and they will be treated as two open Contracts. However, we reserve the right to net the value of the opposing Positions.

1.44 DIFFERENCE IN BUY AND SELL PRICES

You understand there may be a wider difference between 'buy' and 'sell' prices you are quoted on closing a Position than when it was opened.

1.45 PROFIT AND LOSSES

You further understand that a daily payment will pass between us equal to the difference in value expressed in the Base Currency between the opening price of all Positions and their closing prices. If you make a profit, we must pay a sum to you equal to that profit. If you make a loss, you must pay to us a sum equal to that loss.

PRICING

1.46 QUOTES

We will quote prices which provide an indication of the prices at which we are prepared to deal with you and which are calculated in accordance with clause 1.49 for Margin FX Contracts and clause 1.48 for CFDs. You should note that:

- (a) **Principal:** we act under the Agreement as a principal, and accordingly, set the applicable price at which we are prepared to deal with you;
- (b) **Other prices:** prices that may be quoted or traded upon from time to time by third parties do not apply to trades and dealings between us and you;
- (c) **Different prices:** we, in our absolute discretion, may quote different prices to different Clients and trade at different prices with different Clients;
- (d) **Underlying Instrument:** neither you nor us:

- (i) acquire any interest in, or right to, acquire; and
- (ii) is obliged to sell, purchase, hold, deliver or receive any Underlying Instrument;
- (e) **Make and receive payments:** the rights and obligations of you and us under Contracts are principally to make and receive such payments as are provided in these T&Cs.

1.47 MINIMUM TRADING SIZE, MAXIMUM TRADING SIZE AND MINIMUM BALANCE FOR OPENING AN ACCOUNT

- (a) The size of your Position must exceed the Minimum Trading Size and must not exceed the Maximum Trading Size. These are available on our Website and/or the Trading Platform and you agree that the version on the Trading Platform is the most up to date version. We may change it at any time.
- (b) The minimum balance to open an Account is set out in clause 3.11 of the PDS.

1.48 CFD PRICING

- (a) **Contract Unit:** The Contract Unit of a CFD will be the quantity of the Underlying Instrument in Base Currency as specified on the Trading Platform. This information may be updated from time to time.
- (b) **Our pricing:** The Contract Price of a CFD will be a bid or offer price (whichever is applicable) calculated by us by applying our markup to the rates provided to us by third party providers.

1.49 MARGIN FX CONTRACTS PRICING

- (a) **Contract Unit:** The Contract Unit of a Margin FX Contract will be the quantity of the Underlying Instrument in counter currency as specified on our Website and updated from time to time.
- (b) **Our pricing:** The Contract Price of a Margin FX Contract will be a bid or offer price (whichever is applicable) calculated by us by applying our markup to the rates provided to us by third party providers.

1.50 CHOICE TO DEAL

- (a) Except where:

- i. we exercise any of our rights to close out a Contract; or
- ii. a Contract closes automatically;

it is your responsibility to decide whether you wish to deal at those prices.

If you decide to deal at the prices indicated by us, you may make an offer to us to deal at that price. We may choose, in our absolute discretion, whether to accept or reject any offer to deal made by you.

- (b) We have the sole and absolute discretion to cancel, amend or reject your orders in circumstances including but not limited to:
 - i. your conduct being suspected by us of being illegal or you are involved in illegal activity or a breach of this Agreement;
 - ii. the order is suspect of being related to market manipulation, insider trading or other market misconduct;
 - iii. a government body otherwise compels us to do so;
 - iv. accepting the order would be a contravention of our legal obligations in any jurisdiction; and
 - v. the product being subject to incorrect pricing.

- (c) We have the sole and absolute discretion to void previously closed trades, close out a position or re-price a position in circumstances including but not limited to:
- i. your conduct being suspected by us of being illegal or you are involved in illegal activity;
 - ii. the order is suspect of being related to market manipulation;
 - iii. a government body otherwise compels us to do so;
 - iv. accepting the order would be a contravention of our legal obligations in any jurisdiction; and
 - v. the product being subject to incorrect pricing.

1.51 ERRORS IN PRICES

- (a) It is possible that errors, omissions or misquotes (**Material Error**) may occur in relation to our Products, which by fault of either of us or any third party, is materially incorrect when taking into account market conditions and quotes in Underlying Instruments which prevailed at the time. A Material Error may include an incorrect price, date, time or other characteristic of a Product or any error or lack of clarity of any information.

If a trade is based on a Material Error, we reserve the right to do any of the following without your consent:

- (i) amend the terms and conditions of the Contract to reflect what we consider having been the fair price at the time the Contract was entered into and there had been no Material Error;
 - (ii) close the trade and any open Contracts resulting from it;
 - (iii) void the Contract from the outset; or
 - (iv) refrain from taking action to amend or void the Contract.
- (b) We will exercise the right in paragraph 1.51(a) as soon as reasonably practicable after we become aware of the Material Error. To the extent practicable, we will give you prior notice of any action we take under this clause; but if it is not practicable, we will give you notice as soon as practicable afterwards.

In the absence of fraud on our part, we are not liable to you for any loss, cost, claim, demand or expense that you incur or suffer (including loss of profits or indirect or consequential losses), arising from or connected with the Material Error including where the Material Error arising from an information service on which we rely.

- (c) In the event that a Material Error has occurred and we exercise our rights under paragraph 1.51(a), we may, without notice, adjust your Account or require that any moneys paid to you in relation to the Contract, being the subject of the Material Error, be repaid to us as a debt due payable to us on demand.

1.52 PRICE, EXECUTION PROCESS AND TRADING PLATFORM MANIPULATION

If we believe that:

- (a) you have manipulated our prices;
- (b) you have manipulated our execution processes;
- (c) you have manipulated our Trading Platform;
- (d) you are engaging in insider trading;
- (e) You are engaging in manipulation of the underlying market;
- (f) A third party that has not been notified to us as an Authorised Person is trading on your account;
- (g) You are hiding or creating doubt about or misleading us about your or a third party's actual location;
- (h) You are hiding or creating doubt about or misleading us about your or a third party's device's location
- (i) You are hiding or creating doubt or misleading us about your tax residency;
- (j) You are using a virtual private server or virtual machine;
- (k) You are trading via a virtual private network;
- (l) The trading on your account is being done by someone or something other than the account holder, whether or not they are a legal person;
- (m) You are using a TOR browser or similar services;

- (n) You have attempted to attack our IT infrastructure;
- (o) You are trading using arbitrage, price latency or system overload;
- (p) You are trading on multiple accounts from a single IP address;
- (q) You are trading on multiple accounts from a single device;
- (r) You are using any methodology, strategies, plan, devices, which may adversely affect our ability to effectively manage risk or ability to comply with our financial services obligations;
- (s) You engage in unusual transactions such as scalping or exhibit trading patterns involving what we consider to be sudden and significant changes in trading volume;

we may in our sole and absolute discretion, without notice to you and in addition to the rights under clauses 5.2 and 5.3:

- (a) treat some of or all your trades as void from the outset unless you produce conclusive evidence within seven (7) days of us giving you notice under this clause that you have not committed any breach of warranty, misrepresentation or undertaking in these T&Cs;
- (b) withhold any funds suspected to have been derived whether directly or from the trading profits of such activities;
- (c) make any resultant corrections or adjustments to your Account;
- (d) close your Account; and/or
- (e) take such other action as we consider appropriate.

MARGIN

1.53 INITIAL MARGIN

To place a trade that creates an open Contract you are required to pay us, and have in your Account, the Margin for that trade as calculated by us (**Initial Margin**). This Initial Margin is calculated as follows:

Initial Margin requirement = (Quantity of Contract Units x Contract Price) x Margin Percentage.

1.54 CONTINUING MARGIN OBLIGATION WHILE CONTRACTS OPEN

In addition to the Initial Margin, you have a continuing obligation in relation to Margin as set out below in respect of all open Contracts on your Account. You must pay to us the Margin required by us for all of your open Positions (the **Total Margin Requirement**).

Your Total Equity will be determined by us on an ongoing basis during the day. If Total Equity falls to the Margin Call Level for all your open Contracts, the Trading Platform may automatically trigger a Margin Call. If you receive a Margin Call, you are required deposit additional funds into your account so that there is no shortfall. These funds are due and payable to us immediately once the Margin Call is issued for all your open Contracts. We reserve the right to automatically close out your open positions if you do not meet the Margin Call in cleared funds, reflected on the Trading Platform.

1.55 EXCEPTIONS

The requirements imposed under clauses 1.53 to 1.54 will vary in the following circumstances:

- (a) we have expressly advised you in writing that you have an Account type that allows for longer payment periods in respect of Margin, in which case you must pay Margin in accordance with the payment periods advised to you;
- (b) we have expressly agreed to reduce or waive a part of the Margin that we would otherwise require you to pay us in respect of a trade; the period of waiver or reduction may be temporary and must be agreed in writing

- by us. Any such agreement will not restrict our right to seek further Margin in respect of the trade or open Contracts at any time thereafter;
- (c) we agree otherwise in writing, in which case you will be required to comply with such terms and conditions as stated in such written agreement;
 - (d) when you hold open Contracts and you place one or more trades in the opposite direction in a Contract with the same Underlying Instrument, your Margin Requirement for the relevant open Contracts with the same Underlying Instrument will be partially offset. You will still be charged an Initial Margin but at a reduced rate.

1.56 CHANGING MARGIN PERCENTAGE, MARGIN CALL LEVEL AND STOP OUT LEVEL

We may vary the Margin Percentage, Margin Call Level and Stop Out Level at any time at our discretion. Without limitation, we may vary the Margin Percentage, Margin Call Level and/or Stop Out Level in response to or in anticipation of the following:

- (a) changing volatility and/or liquidity in the Underlying Instrument or in the financial markets generally;
- (b) economic news;
- (c) changes in your dealing pattern with us;
- (d) your credit circumstances change; or
- (e) your exposure to us being concentrated in a particular Underlying Instrument.

You should note that there may be other circumstances which may give rise to us changing your Margin Percentage, Margin Call Level and/or Stop Out Level.

You agree and acknowledge that any variation of the Margin Percentage, Margin Call Level and Stop Out Level under this clause may take immediate effect on and from you upon the changing being notified to you under clause 1.57 of these T&Cs.

1.57 NOTIFICATION OF INCREASED MARGIN PERCENTAGE

We will notify you of a change in the Margin Percentage on your Account on the Trading Platform, or by any other means including telephone, email, fax, or by posting notice of increase on our Website. Any increase in Margin arising from an increase in the Margin Percentage will be due and payable immediately on notice to you, including any deemed notice in accordance with clause 26 of these T&Cs.

1.58 OUR RIGHTS WHERE YOUR TOTAL EQUITY IS AT OR BELOW STOP OUT LEVEL

In addition to the requirements set out in clauses 1.53 to 1.58, if at any time a Stop Out Level is reached, whilst it is not an Event of Default, we may (but are not obliged to) close some or all of your open Contracts at our absolute discretion. We will not be responsible for any losses you may suffer or incur in connection with any such closing of your open Positions or any lack of closing thereof.

Please refer to our PDS for applicable Stop Out Level.

YOUR OBLIGATION TO PAY AND MONITOR MARGIN

1.59 YOU MUST PAY MARGIN

- (a) You must pay to us such amounts by way of Margin as required under these T&Cs, including but not limited to Margin as referred to in clauses 10.1 to 1.58.

- (b) Your failure to pay any Margin or comply with your obligations in connection with Margin Requirements under these T&Cs will be regarded as an Event of Default for the purposes of clause 5.
- (c) Margin payment must be made in the form of cleared funds (on your Account with us) unless, by separate written agreement, we accept other assets from you as collateral for payments of Margin.
- (d) In addition, if you do not wish us to be able to exercise our rights under clause 1.58, you will ensure that at any time Total Equity is above the applicable Stop Out Level.

1.60 YOU MUST MONITOR MARGIN

- (a) Notwithstanding any other terms of any document, we are not under any obligation to keep you informed of your Account balance and Margin Requirement (i.e. by making a Margin).
- (b) Through the Trading Platform you will have access to your Account and sufficient information to enable you to calculate the amount of any Margin Requirement due from you in the Base Currency under these T&Cs and the total amount of Margin due from you in the Base Currency using our Exchange Rate. It is your responsibility to ensure that you obtain all relevant information in respect of your Account, including all information in respect of your current open Contracts. We will not be responsible for any losses you may suffer or incur as a result of you not obtaining or requesting any such information.
- (b) It is your responsibility to monitor at all times (including by checking on the Trading Platform) the amount of Margin deposited with us from time to time against the amount of the Total Margin Requirement under clauses 0 and 0 of these T&Cs and any additional Margin that may be necessary or desirable, having regard to such matters as:
 - (i) your open Contracts;
 - (ii) the volatility of any relevant Underlying Instrument;
 - (iii) the volatility of the relevant market;
 - (iv) the volatility of the markets generally;
 - (v) any applicable exchange rate risk; and
 - (vi) the time it will take for you to remit sufficient cleared funds to us.

1.61 NO OBLIGATION TO MAKE MARGIN CALL

Notwithstanding any other terms of any document, we are not under any obligation to keep you informed of your Account balance and Margin Requirement by making a Margin Call.

1.62 TIMING OF CHANGES TO MARGIN PERCENTAGE, MARGIN CALL LEVEL AND STOP OUT LEVEL

You agree and acknowledge that any variation of the Margin Percentage under clause 1.56 of these T&Cs may take immediate effect on you (including on your existing open Contracts) upon the change being notified to you under clause 1.57 of these T&Cs.

1.63 YOUR OBLIGATION TO NOTIFY US

It is your responsibility to notify us of your contact details and of any changes in your contact details immediately, so that you can be contacted by us. You acknowledge that we are not liable for any losses (including indirect or consequential losses), costs, expense or damages incurred or suffered by you as a consequence of your failure to do so.

1.64 TIME ALLOWANCE FOR FORWARDING MARGIN

We are not obliged to allow you time to forward further funds to meet such Margin Requirements under clause 0 or this clause 0 before exercising our rights (including to close out your Contracts). However, where we, in our absolute discretion, do allow you time to meet your Margin Requirements, that permission will only be effective once it is confirmed in writing by us, and only to the extent specified in the written confirmation given by us through a Confirmation.

2. CLOSING A MARGIN FX CONTRACT OR CFD

2.1 WHEN CAN A CONTRACT BE CLOSED?

A Contract may be closed out by selecting a Position in the Trading Platform and then closing it (on the Trading Platform by clicking the “Close” button for that Contract).

We may exercise any of our rights under these T&Cs to close a Position at any time before the Contract closes under clause 2.2.

2.2 METHOD OF CLOSING CONTRACTS BY US

Where we exercise any of our rights under these T&Cs to close a Contract, we will do so irrespective of the Expiry Date of the Contract.

2.3 CONTRACT PRICE AT CLOSING

Where we exercise any of our rights under these T&Cs to close a Contract, we will determine the Contract Price at the time of closing in accordance with the current prices then being quoted by us.

2.4 CONTRACT VALUE AT CLOSING

A Contract will close at the Contract Value at the time of closing as calculated by us, which will equal: Contract Price x Contract Quantity and as notified to you.

2.5 CLOSURE DURING BUSINESS DAY

Where a Contract has been closed out during a Business Day, clause 2.2 of these T&Cs will continue to apply to your long and short Contracts in the particular Underlying Instrument until close of business on such Business Day and will apply to the balance of your outstanding long or short Position (if any) in the relevant Underlying Instrument with effect immediately after close of Business on such Business Day.

2.6 TIMING OF PAYMENTS

Any payment due by either us or you under this clause 2 will be made by us adjusting the Account immediately.

3. CLOSE OF BUSINESS ACCOUNTING

3.1 DAILY SWAPS OF CONTRACTS (OTHER THAN FUTURES BASED CFDs)

When you hold a Contract or Contracts overnight (other than a Futures Based CFD) they will be rolled to the next Business Day which may result in you paying a Swap Charge or receiving a Swap Benefit. You should refer to our Trading Platform for detailed information on whether Swap Charge or Swap Benefit is applicable to a particular Product.

The amount of a Swap Charge or Swap Benefit is determined by us and depends on our Swap Rate, being the rates at which you receive or pay interest on Positions that remain open overnight. This is a varying rate dependent upon the applicable rate in the Interbank Rates for the currencies or Bullion, the duration of the rollover period and the size of the Position.

No Swap Charge is paid, or Swap Benefit is received in the case of Futures Based CFDs; but there will be a Rollover Charge or Rollover Benefit: see clause 3.2.

(a) Entitlement

If you are long on a Margin FX Contract you may either receive a Swap Benefit or pay a Swap Charge, depending on the currency you are long, subject to paragraph 3.1(b).

If you are short on a Margin FX Contract you may either pay a Swap Charge or receive a Swap Benefit, depending on the currency you are short on, subject to paragraph 3.1(d).

(b) Long Margin FX Contracts

If you are long on a Margin FX Contract where the bought currency interest rates are higher than the sold currency interest rates you will receive interest at the Swap Rate if you hold the Contract overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency.

On the other hand, if you are long on a Margin FX Contract where the bought currency interest rates are lower than the sold currency interest rates then you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency.

(c) Long Bullion CFDs

If you have a long USD/short Bullion Position and interest rates in the United States of America are higher than the Bullion Swap Rate you would typically receive a Swap Benefit at the Bullion Swap Rate if you hold the Position overnight and do not close it before settlement time. This is because you are holding the higher yielding asset.

(d) Short Margin FX Contracts

If you are short on a Margin FX Contract where the sold currency interest rates are higher than the bought currency interest rates you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency.

On the other hand, if you are short on a Margin FX Contract where the sold currency interest rates are lower than the bought currency interest rates then you will receive interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency.

(e) Short Bullion CFDs

If you have a short USD/long Bullion Position and interest rates in the United States of America are higher than the Bullion Swap Rate you will pay a Swap Charge at the relevant Swap Rate if you hold the Position overnight and do not close it before settlement time. This is because you are holding the lower yielding asset.

(f) Index CFDs

If you hold Index CFDs overnight, you may either receive a Swap Benefit or pay a Swap Charge, depending on the Product you hold. The Swap Rate for Index CFDs are set out on our Website, referenced as "Financing Base Rate". Please ensure that you read and understand the Swap Charge/Benefits applicable for a certain Index CFD before entering into any Contracts with us.

3.2 ROLLOVER OF FUTURES BASED CFDS

A rollover will arise in Futures Based CFDs, such as Commodity CFDs and Index Futures CFDs, when the underlying front month futures contract is approaching the Expiry Date and we change our CFD pricing feed from the front month to the Next Serial Futures Contract. When the new price feed takes effect, you will immediately create a gain or loss in your open trade equity. This profit or loss will depend on your Position size and direction and the price differential of the expiring Contract and the new Contract on which the price will be now based. You will be credited or debited with a Rollover Charge or Rollover Benefit that will fully offset the effect of the abovementioned profit or loss.

3.3 SETTLEMENT

In relation to Swap Charges and Swap Benefits, they will be accrued in the swap value field of your open Contracts. In the event there are insufficient funds in your Account, any amount due to us because of the Swap Charges becomes a debt due and owing by you to us.

In relation to Futures Based CFDs, Rollover Charges and Rollover Benefits will be accrued in the Rollover value field of your open Contract. In the event that there are insufficient funds in your Account, any amount due to us because of the Rollover Charges becomes a debt due and owing by you to us.

3.4 WHEN WE MAKE ACCOUNTING PAYMENTS

Any payments due under this clause 3 will, subject to clause 6 of these T&Cs, be made by us adjusting the Account with effect immediately after Close of Business on the relevant Business Day.

4. STOP LOSS ORDERS & LIMIT ORDERS

4.1 AVAILABILITY OF ORDERS

Stop Loss Orders and Limit Orders are available on all instruments. We may refuse to accept any Stop Loss Orders or Limit Orders on any trade. Orders we do accept may be placed (save in the case of a Stop Loss Order which we impose (see clause 4.4)) or cancelled at any time during the trading hours of the exchange on which the Underlying Instrument is traded.

4.2 MARGIN REQUIREMENTS TO FILL ORDERS

An Order which involves an instruction to us to open a Contract above a certain price will not ordinarily be filled unless at the time when the price reaches the relevant limit and your Account contains sufficient trading resources to cover the Initial Margin for the trade which is to be opened.

We may, at our discretion, proceed to fill such an order notwithstanding that your Account has insufficient trading resources to cover the Initial Margin for the Contract to be opened. In these circumstances we reserve the right at any time after the opening of the Contract to require you to deposit cash in the amount of the Initial Margin for that Contract. Any such deposits will be payable as Margin in accordance with clause 0 of these T&Cs. A failure to make payment in the time and manner required constitutes an Event of Default.

We reserve the right to refuse to open a Contract in accordance with a Limit Order if:

- (a) there has been an Event of Default; or
- (b) in any other circumstances where we would be entitled to close the Contract had it already been opened.

4.3 LIABILITY FOR LOSSES ARISING FROM ORDERS

You will remain liable for any losses in your Account which may be realised as the result of the filling of an Order, regardless of the trading resources available on your Account at the time the Order was filled.

4.4 OUR RIGHT TO IMPOSE A STOP LOSS ORDER

We may impose a Stop Loss Order on any of your open Positions where we believe such action is necessary or desirable to limit the losses on any of your Positions including, but without limitation where:

- (a) we have any reason whatsoever to think that you will not pay us money that is or may become due to us; or
- (b) you make any statement to us which we have reason to believe may not be true; or
- (c) you fail to do anything that you have undertaken to us that you will do; or
- (d) we are having difficulty in communicating with you and there are grounds for believing that this is because you have failed to take reasonable care to ensure that you are contactable by us at all times. Such grounds will arise if (whether or not in order to make a Margin Call) we dial all the telephone numbers given by you to us but are unable to speak to you personally and:
 - (i) we leave a message on any message-taking facilities offered but we do not hear from you within thirty (30) minutes of leaving the message (or, if we leave more than one, the first message we leave, although if we leave or attempt to leave a message, either with a person who offers to take a message or on an automated message-taking service but for any reason it does not reach you we will nonetheless be deemed to have left a message for you); or
 - (ii) no message-taking services are offered, and we dial all the numbers given by you again after a period of not less than thirty (30) minutes and are still unable to speak with you at once.

4.5 INFORMING YOU OF ORDERS WE IMPOSE

As soon as reasonably practicable after imposing a Stop Loss Order we will attempt to inform you that this has occurred via the Trading Platform. We are under no obligation to take any other steps to inform you of the Stop Loss Order and a failure for any reason to inform you of the imposition of a Stop Loss order will not affect the validity or enforceability of that Stop Loss Order.

4.6 ALLOCATION POLICY

IFS will deal fairly and in due sequence with all client Orders having regard to Australian legislative and regulatory requirements, market practices and IFS' compliance policies and procedures.

To the extent that it is reasonably practicable to do so, IFS will allocate all Contracts (including Contracts effected pursuant to Orders placed on IFS' own account) in the sequence in which IFS receives those Orders, subject to filters and compliance review and to any delay or technical faults connected with or arising through the use of the Trading Platform or any other delay that is outside the control of IFS.

5. EVENTS OF DEFAULT

5.1 WHAT CONSTITUTES AN EVENT OF DEFAULT

Any of the following events constitutes Events of Default, which upon their occurrence give us the right to take action in accordance with clause 5.2:

- (a) You engage in any of the activities in clause 1.52
- (b) an Insolvency Event occurs in relation to you;
- (c) you are an individual and we form a suspicion that you have died or become of unsound mind;
- (d) you fail to provide any Margin or other sum due under these T&Cs in respect of any Positions, or the Margin held by us in respect of any open Positions falls below our Margin Requirements;
- (e) you are in breach of any obligation, warranty or representation made under these T&Cs and/or any information provided to us in connection with these T&Cs is or has become untrue or misleading;
- (f) you knowingly take advantage of an incorrect price when dealing with us and a reasonable person in your position would have known the price offered was incorrect or we consider that you have, or have attempted to, manipulate the Trading Platform or any other system of ours in any way;
- (g) any fee or other payments due to us are not paid in accordance with these T&Cs;
- (h) whether or not any sums are currently due to us from you, where any cheque or other payment instrument has not been met on first expectation or is subsequently dishonoured or you have consistently failed to pay any amount owed to us in time;
- (i) at any time or for any period deemed unreasonable by us you are not contactable, or you do not respond to any notice or correspondence from us;
- (j) we reasonably believe it is prudent for us to take any or all of the actions described in clause 5.2 in light of any relevant legal or regulatory requirement applicable either to you or to us;
- (k) we consider that there are abnormal trading conditions;
- (l) we consider it necessary for the protection of our rights under these T&Cs;
- (m) we are unable to quote price in the Products due to the unavailability of the relevant market information for reasons beyond our control;
- (n) we consider that you may be in breach of or have failed to comply any Applicable Law;
- (o) we are so requested by ASIC or any other regulatory body or authority;
- (p) the aggregate of your Order and all other Orders for a Contract is outside the Normal Trading Size;
- (q) where we have not received, within ten days of a written request, all information which we have requested in connection with this Agreement;
- (r) any restriction on your Position size is, or is likely to be, exceeded;
- (s) where you are trustee of a trust, and without our consent, you cease to be sole trustee of the trust, or any step is taken to:
 - i. remove you as trustee, or to appoint a substitute or additional trustee; or
 - ii. bring any part of the trust assets under the control of any court;
- (t) any of the following were to occur where you are trustee of a trust:
 - i. any application or order is made in any court for:
 - A. accounts to be taken in respect of the trust; or
 - B. any property of the trust is to be brought into court or administered by the court under its control;
 - ii. the beneficiaries of the trust resolve to wind up the trust;
 - iii. you are required to wind up the trust under the Trust Deed or applicable law;
 - iv. the winding up of the trust commences for any other reason;
- (u) where you are trustee of a trust, the trust is held, or is conceded by you, not to have been properly constituted;
- (v) where you are trustee of a trust, you cease to be authorised under the Trust Deed or at law to own the trust assets in your name or to perform your obligations under these T&Cs; or
- (w) where you are trustee of a trust, you breach any of your obligations as trustee of the trust.

5.2 WHAT ACTION MAY WE TAKE

If an Event of Default occurs (or as otherwise set out in clause 5.3) we may take all or any of the following actions:

- (a) immediately require payment of any amount due to us, including Margin;
- (b) terminate these T&Cs;
- (c) close all or any of your open Positions;
- (d) limit the size of your open Positions either in monthly terms or a number of Positions (net or gross);
- (e) refuse orders to establish new Positions;
- (f) convert any ledger balances to the Base Currency of your Account;
- (g) exercise our rights of set off;
- (h) change the Margin Percentage;
- (i) impose new Margin Requirements to your trading or Account;
- (j) limit or withdraw the credit on your Account;
- (k) suspend your Account and refuse to execute any trades;
- (l) call on any guarantee in respect of your obligations;
- (m) require you immediately to close out and settle the Position in such a manner as we request;
- (n) enter into any transaction at such rates and times as we may determine in order to meet any obligation you may have incurred under a Position;
- (o) combine, close or consolidate any of the Accounts and oIFSet any and/or amounts owed to, or by, us in such manner as we may in our absolute discretion determine; or
- (p) retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists.

5.3 ADDITIONAL SUSPENSION AND CLOSING RIGHTS

We may also close your Account, having given fourteen (14) days' written notice in the circumstances set out below:

- (a) any litigation is commenced involving both you and us that places us in an adversarial position, and in view of the subject matter of or any issues in dispute in relation to that litigation we decide that we cannot continue to deal with you while the litigation is pending;
- (b) where you have acted in an abusive manner toward our staff (for example by displaying what we consider to be discourtesy or the use of offensive or insulting language); or
- (c) where we believe on reasonable grounds that you are unable to manage the risks that arise from your trades.

If we rely on our rights under this clause, your Account will be suspended during the fourteen (14) day notice period and you will not be able to place trades other than to close existing open Positions. If you have not closed all the open Positions within the fourteen (14) days' notice period, we are entitled to take any action described in clause 5.2 of these T&Cs.

5.4 OUR RIGHTS TO CLOSE OR VOID

Without limiting our right to take action under clauses 5.2 and 5.3, we may also close or void individual open Contracts and/or cancel any Order where:

- (a) we are in dispute with you in respect of an open Contract. In this case we can close all or part of the open Contract in order to minimise the amount in dispute; and/or
- (b) there is a material breach of the Agreements in relation to the open Contract.

5.5 OUR RIGHTS TO SUSPEND ACCOUNT

Without limiting our right to take action under clauses 5.2, 5.3 and 5.4 of these T&Cs, we may in our discretion suspend your Account pending investigation for any reason. While your Account is suspended you will be able to close your open Contracts, but you will not be entitled to place new trades. Circumstances in which we may choose to exercise this right include but are not limited to the following:

- (a) when we have grounds for believing that an Event of Default has occurred or may occur but believe that it is necessary to investigate circumstances with a view to confirming this;
- (b) When we have grounds to believe that you do not have sufficient understanding of the trades you are placing, or the risks involved;
- (c) when we issue you with a written request for information and within ten (10) days of the request we have not received all information which we believe that we require in connection with these T&Cs; or
- (d) We have reason to believe that there has been a breach in your Account or that there has been a threat to your Account.

5.6 CONCLUDE INVESTIGATIONS

If we have suspended your Account pending an investigation, we will use reasonable endeavours to conclude our investigation within five (5) Business Days. When we conclude our investigation, we will inform you whether trading on your Account may resume or whether we intend to take further action pursuant to these T&Cs.

5.7 EXERCISE OF RIGHTS

We may exercise our rights to close open Contracts under this clause 5 at any time after the relevant event has occurred and will do so on the basis of the next available price for the affected open Position, as determined under clause 2.

6. NETTING AND SETTING OFF

- (a) The Agreements and all trades under them form part of a singular agreement between you and us, and both parties acknowledge that we enter into the Agreements and any trades under them in reliance upon these being a singular agreement.
- (b) When open Contracts and/or your Account are closed under the Agreements, we may:
 - (i) combine and consolidate your cash and any money we hold for you in all of the Accounts you may have with us; and
 - (ii) set-off against each other the amounts referred to in A and B below:
 - A. any amounts that are payable by us to you, regardless of how and when payable, including your cash (if a credit balance) unrealised profits and any credit balance held on any Account even if any of these Accounts have been closed;
 - B. any amounts that are payable by you to us, regardless of how and when payable, including, unrealised losses, interest, costs, expenses, charges and any debit balance on any Account even if those Accounts have been closed.

- (c) You are also entitled to require us to exercise the above rights in relation to your Accounts and/or open Contracts that have been closed.
- (d) If the rights under paragraphs 6(b) or 6(c) are exercised, all the payment obligations will be consolidated into an obligation for you to pay the net sum to us or for us to pay a net sum to you.

7. PAYMENTS

7.1 YOUR PAYMENTS MUST BE THE FULL AMOUNT

When you make any payment, which is subject to any withholding or deduction under these T&Cs, you must pay us an amount that ensures that the amount actually received by us is equal to the full amount we would have received had no withholding or deduction been made.

7.2 PAYMENTS WE OWE YOU AND YOU OWE TO US ARE OIFSET

(a) If on any day, the same amounts are payable under these T&Cs in respect of the same Account by either you or us to the other in the same currency, then, on such date, each of our obligations to make payment to such amount will be automatically satisfied and discharged.

(b) On the other hand, if the aggregate amount that is payable by one of us exceeds the aggregate amount that is payable by the other in the same currency, then the one who has to pay the larger amount must pay the excess to the other, and the obligations to make payment of each party will be satisfied and discharged.

7.3 PAYMENT OF AMOUNTS DUE TO US

Unless otherwise provided in these T&Cs, all amounts due to us will, at our option:

- (a) be deducted from any funds held by us for you; or
- (b) be paid by you in accordance with these T&Cs.

If you fail to make any payment required under these T&Cs when it falls due, interest will be charged (and you will pay interest) on the outstanding sum at the Australian Taxation Office (ATO) general interest charge rate, which can be found on the ATO website and is updated on a quarterly basis. Interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded daily.

7.4 WITHDRAWING CREDIT FROM YOUR ACCOUNT

When your Account is in credit, you may request that we effect payment by alternative means of the amount in credit of such amount as you may specify. But, we may at our discretion withhold from the amount of the credit balance if:

- (a) any overnight Contract on your Account shows a notional loss;
- (b) we consider that further amounts may be required to meet any current or future margin requirement on open Positions due to Underlying Market conditions;
- (c) if you have any contingent liability to us (or to any of our associates), in respect of any other Account open with us;
- (d) we determine that there is an unresolved dispute between us and you in connection with these T&Cs or any Contracts; or
- (e) we consider it necessary or desirable to withhold such amount to comply with our regulatory or legal obligations,

and we will, except where paragraph 7.4(e) applies, notify you as soon as reasonably practicable if we decide to take such action.

7.5 NO SECURITY INTERESTS CREATED

Nothing in these T&Cs is intended to create or does create in favour of either of you or us any mortgage, charge, lien, pledge or other security interest in any cash or other property transferred by one to the other under any Contract.

7.6 PAYMENTS TRANSFERRED MUST HAVE FREE TITLE

We and you agree that all rights, title and interest to and in any payment which one party transfers to the other in respect of a Contract under these T&Cs vests in the recipient clear of any liens, charges, encumbrances or other interest of the transferor or any third party.

7.7 PAYMENTS INTO AN ACCOUNT

You must ensure that:

- (a) all payments into an Account are from you as the holder of the Account and not from any third party;
- (b) Without limiting the above, payments from an account are payments from your account and not from any account of any third party.

You agree and acknowledge that we may refuse to accept or 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.

8. AMENDMENT AND TERMINATION

8.1 CURRENT VERSION OF AGREEMENTS GOVERNS OUR PRODUCTS

You agree that the version of the Agreements published on our Website at the time of entering into a Contract govern that Contract.

8.2 AMENDING AGREEMENT

We may amend or replace these T&Cs by giving written notice of the changes.

8.3 YOU MAY OBJECT

If you object to any changes, you must notify us within fourteen (14) days of the date the notice is deemed to be received under clause 26. If you do not do so, you will be deemed to have accepted the changes. If you give us notice that you object, then the changes will not bind you; but we may require you to (and you must) close your Account as soon as reasonably practicable and/or be restricted from placing trades and/or Orders and/or close your open Contracts.

8.4 APPLICATION DATE

Subject to clause 8.2, the amendments made under this clause 8 will apply, including to all open Positions and unexecuted Orders, from the effective date as stated by us of the changes specified in the notice.

8.5 OUR RIGHT TO TERMINATE

We may terminate these T&Cs and close your Account and any Position at any time, for any reasons, in our sole and absolute discretion by giving you thirty (30) days' written notice. This right is in addition to any other rights to terminate these T&Cs or close your Account that we may have under these T&Cs.

8.6 YOUR RIGHT TO TERMINATE

You may also terminate these T&Cs or close your Account at any time by giving us written notice. Your Account will be closed as soon as reasonably practicable after we have received notice, all open Contracts are closed, Orders are cancelled, and all of your obligations are discharged.

8.7 RESERVATION OF RIGHTS

If you or we provide notice to close your Account or terminate these T&Cs under this clause 8, we reserve the right to refuse to allow you to enter into any further trades or Orders which may lead to you holding further open Contracts.

9. APPLICATION OF ACCOUNT FUNDS

9.1 OUR RIGHTS TO APPLY ACCOUNT FUNDS

In order to discharge your obligations (actual or contingent) under these T&Cs we may at any time without prior notice to you:

- (a) apply all or part of any currency held by us in your Account and any currency held by us for the purpose of your dealings in such order or manner as we think fit, whether the liabilities are actual or contingent, primary or collateral, joint or several;
- (b) combine or consolidate all or any of your Accounts with us; and
- (c) convert at a commercial rate currency held by us in your Account into a currency or currencies in which payments are due from you to us and without us being responsible to you for any loss resulting from such conversion.

10. CEASING TO OFFER TO TRADE

10.1 OUR RIGHT TO CEASE TO TRADE IN PRODUCTS

We may at any time by written notice to you cease to offer to trade in any Products, specifying in the notice a date on which we will cease to offer to trade in the particular Product.

10.2 CLOSE OUT OF CONTRACTS IF WE CEASE TO TRADE

You agree to close out all open Contracts for the date specified in the notice, and we will close out any remaining open Contracts on the date specified in the notice with effect from the close of trading on that day.

If we exercise our right to close out your remaining Contracts under the preceding clause, we will close out those open Contracts at the Closing Price for the Contract except where your open Contracts are outside the Normal Trading Size, in which case we will close those Contracts at a price determined by us in accordance with market practice, but at our absolute discretion.

11. LEGAL AND REGULATORY REQUIREMENTS

11.1 COMPLY WITH THE LAW

Despite any provisions of these T&Cs, in providing the services under these T&Cs, we will be entitled to take any action as we consider necessary in our absolute discretion to ensure services provided under these T&Cs are in compliance with all Applicable Laws.

You agree strictly to comply with all Applicable Laws. If we consider you have not so complied, we may terminate these T&Cs immediately without notice.

12. LIMITATION OF LIABILITY

12.1 OUR LIABILITY LIMITED

Subject to any laws restricting us from limiting our liability, and to the maximum extent permitted by those laws, we are not liable for:

- (a) any Material Error which may occur;
- (b) any error or inaccuracy in, or unsuitability of, or omission from the Agreements, or any other information provided by us, whether negligent or otherwise;
- (c) any loss or claim suffered or incurred by you in respect of our Trading Platform including due to the unavailability of the Trading Platform, system and data errors, delays, inaccuracies, errors or omissions in data provided to you, software or computer viruses or the unauthorised use of the Trading Platform at any time;
- (d) any action we may take under these T&Cs, so long as we act within the terms of its provisions and in particular act reasonably where required to do so; and
- (e) any claim, loss, expense, cost or liability suffered or incurred by you (**claims**) except to the extent that such a loss, expense, cost or liability is suffered or incurred as a result of our gross negligence or wilful default.

12.2 REASONABLY FORESEEABLE LOSSES

Other than is described in clause 12.3 of these T&Cs and subject to our limits on our liability in this clause 12, we are each only responsible for losses that are reasonably foreseeable consequences of breaches of these T&Cs.

12.3 INDIRECT LOSSES

We are not responsible for indirect or consequential losses.

12.4 LOSS OF PROFIT

We are not liable to you for any loss of profit or opportunity.

12.5 APPLICATION OF LIMITATIONS

Regardless of whether we, our employees or agents, knew of the possibility of the claim being incurred the limitations of liability in this clause 12 shall apply.

12.6 YOU AGREE TO INDEMNIFY US

You agree to continuously indemnify us against all losses (including consequential losses), taxes, expenses, damages, charges, receipts, demands and expenses of any nature and on any account and liabilities present, future, contingent or otherwise and including legal fees on a full indemnity basis which may be suffered or incurred or brought against us or in connection with or caused by:

- (a) Your use of any software program or plugins known as Expert Advisers’;
 - (b) Any act or omission by an employee or representative of IFS outside of any actual, implied or ostensible authority conferred upon them by IFS;
 - (c) Any act or omission by any referrer, introducing broker or other third party;
 - (d) your breach of these T&Cs;
 - (e) us entering into any Contracts with you;
 - (f) us taking any action under clause 1.52 or clause 5 of these T&Cs;
 - (g) any representation or warranty given by you being incorrect, misleading or untrue, or any error in any order or instruction which is, or appears to be, from an Authorised Person,
- unless and to the extent only such is suffered or incurred as a result of our gross negligence or wilful default.

12.7 SURVIVAL OF INDEMNITY

The indemnity in clause 12.6 survives termination of these T&Cs and/or any transaction under these T&Cs.

13. CLIENT MONEY

13.1 AUSTRALIAN CLIENT MONEY RULES AND AUTHORISATIONS

- a) All money paid to us by you or a person acting on your behalf, or which is received by us on behalf of you, will be held by us in one or more segregated trust accounts with an Australian ADI or an approved foreign bank. These moneys do not constitute a loan to us and are held on trust by us. You agree and acknowledge that individual Accounts of our clients are not separated from each other within the segregated trust accounts operated by us and that your moneys may be co-mingled with our other clients’ moneys, and that we will not

be liable for the insolvency or any act or omission of any ADI holding the trust accounts. Furthermore, you understand the possible risks of this as explained in the PDS, that you have received or downloaded.

- b) Unless expressly notified, we shall deem you to be a retail client. We will not use retail client money to margin, guarantee, secure, transfer, adjust or settle dealings in derivatives by us or on behalf of people other than you. We reserve the right to review your account and reclassify you as a wholesale client in our absolute discretion. We may use wholesale client money (apart from sophisticated investor funds) to margin, guarantee, secure, transfer, adjust or settle dealings in derivatives by us or on behalf of people other than you. You may object to this reclassification in writing, whereupon we will re-classify you as a retail client.
- c) Your client money may only be withdrawn from the segregated client trust account in the following circumstances:
- Where you are entitled to the money and have submitted a valid, written request to withdraw the funds that has been accepted by us;
 - Where you have authorised us to invest your client monies as permitted in the Australian Client Money Rules;
 - Where a fee or charge or interest has accrued on your account with us; and
 - Where you have accrued a realised trading loss on your account.

Where the withdrawal is for any liability owed towards IFS Markets, we reserve the right to withdraw that amount at any time, in our sole discretion.

d) Under the ASIC Client Money Reporting Rules, we are required to comply with various record-keeping, reconciliation and reporting obligations in relation to the retail and sophisticated client money held in the client money trust. Under these rules, we must:

- Keep records of retail and sophisticated client money received and retain such records for 7 years;
- Perform a daily and monthly reconciliation of the retail and sophisticated client money on our accounts with the actual retail and sophisticated client money held in the client money trust;
- Notify ASIC within 5 business days if we identify a breach of the ASIC Client Money Reporting Rules or if a discrepancy is identified by the reconciliation;
- Lodge with ASIC an annual director's declaration and an external auditor's report on our compliance with the ASIC Client Money Reporting Rules within 4 months of the end of our financial year; and
- Establish, implement and maintain policies and procedures designed to ensure our compliance with the ASIC Client Money Reporting Rules.

13.2 INVESTMENT OF MONIES HELD

We may invest any of your money held in any segregated trust account in the kinds of investments as permitted by the Australian Client Money Rules and you irrevocably and unconditionally authorise us to undertake any such investment.

13.3 TREATMENT OF INVESTMENT CAPITAL AND INTEREST

Unless otherwise agreed in writing with you:

- (a) we are solely entitled to any interest or earnings derived from your moneys being deposited in a segregated trust account or invested by us in accordance with the Australian Client Money Rules with such interest or earnings being payable to us from the relevant segregated trust account or investment account, as the case requires as and when we determine;
- (b) upon realisation of an investment of your moneys, the initial capital invested must either be invested in another investment permitted by the Australian Client Money Rules or deposited by us into a segregated trust account operated in accordance with the Australian Client Money Rules;
- (c) in the event that the amount received upon realisation of an investment of your moneys is less than the initial capital invested, we must pay an amount equal to the difference into a segregated trust account for your

benefit, except where any such difference is the result of amounts paid out of the investment to us and/or any Associate of ours in accordance with the terms and conditions of these T&Cs;

- (d) we will not charge a fee for investing your moneys in accordance with the Australian Client Money Rules.

13.4 PROPERTY HELD ON TRUST

If property, other than money, is given to us by you or a person acting on your behalf, or for your benefit, it will be held by us on trust in accordance with the Australian Client Money Rules.

14. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

14.1 YOUR WARRANTIES

You undertake, warrant and represent to us, with the intention that the following undertakings, warranties and representations are repeated each time you provide instructions to us:

- (a) **legal disability:** you are not under any legal disability and are not subject to any law which prevents you from entering these T&Cs or any Products;
- (b) **corporate authorisation:** if you are a company, you are empowered by, and have obtained, all necessary corporate or other authorities under your constitution and at law;
- (c) **consents:** you have obtained all necessary consents and have the authority to enter these T&Cs and any Products;
- (d) **compliance with laws and valid obligations:** you are complying with all laws to which you are subject, and the obligations expressed to be assumed by you under these T&Cs and any Product are your legal, valid, binding and enforceable obligations;
- (e) **able to pay debts:** you are able to pay your debts as and when they fall due and are not otherwise insolvent or presumed to be insolvent under any law;
- (f) **no liquidator etc:** no liquidator, provisional liquidator, receiver, receiver and manager, trustee, controller, official manager, administrator or similar officer has been appointed in relation to your affairs and no application has been made for the appointment of any of these persons;
- (g) **information accurate:** at all times the information provided by you to us, whether in the Application Form or otherwise will be complete, accurate and not misleading; and
- (h) **transactions:** you will not conduct any transactions, including trades, which contravene any laws or regulations, including in relation to insider trading, market manipulation or market abuse.

14.2 TRUSTEE OF A TRUST

Where you are the trustee of a trust, settlement or fund (including a superannuation fund) you further undertake, warrant and represent to us, with the intention that these undertakings, warranties and representations are repeated each time you provide instructions to us:

- (a) **capacities:** you acknowledge and agree that you enter into these T&Cs in your personal capacity and in your capacity as trustee of the trust;
- (b) **sole trustee:** you are the sole trustee or trustees of the Trust and you have been validly appointed;
- (c) **trust validly created:** the trust was validly created and is in existence at the date of your application and has been duly stamped (if required);
- (d) **solely constituted:** the trust is solely constituted by the trust deed described in your Application Form and is as amended or substituted (Trust Deed);

- (e) **right of indemnity:** you have the right of indemnity against the assets of the trust under the Trust Deed and there has not, and will not be, any breach of trust or any other action that will prevent you from enforcing your rights under that indemnity;
- (f) **full authority:** you are empowered and have full authority under the Trust Deed to enter into these T&Cs and to enter into the transactions contemplated by it;
- (g) **no actions:** there is no current or pending or threatened action or proceeding affecting the trust or any of the trust's assets before any court or body which draws or purports to draw into question or is likely to affect the legality, or validity, of your right of indemnity under the Trust Deed or of these T&Cs or any Product or your ability to observe your obligations under it;
- (h) **ceasing to be trustee:** you will notify us immediately in writing if you cease for any reason to be the trustee of the trust or the trust is determined or ceases to exist;
- (i) **no distribution of capital or income:** you will not make any distribution of any income or capital or assets of the trust that results in there being insufficient assets of the trust to meet any of your liabilities under these T&Cs or any Products.

14.3 SUPERANNUATION FUNDS

If you are the trustee of a superannuation fund you further undertake, warrant and represent to us, with the intention that this warranty is repeated each time you provide us with instructions, that you have sought advice as the trustee of a superannuation fund dealing in Products and are satisfied that in so doing you comply with all your fiduciary duties and obligations under the Superannuation Industry (Supervision) Act 1993, the regulations made under it and/or other relevant legislation or regulations, and that your dealings do not in any way breach that legislation or those regulations.

14.4 NOTIFICATION OF CHANGES

You undertake that throughout the term of these T&Cs you will promptly notify us of any change to the details supplied by you in your Application Form and any material or anticipated change in your financial circumstances that may affect the basis upon which we do business with you.

14.5 TRADING PLATFORM

- (a) Subject to clause 14.6 all warranties, express and implied, as to the description, merchantability, quality, performance or fitness of the purposes for you of the Trading Platform or any component of such Trading Platform are disclaimed and excluded.
- (b) We do not warrant or forecast that the Trading Platform or any component of any Trading Platform or any services performed in respect of any such Trading Platform will meet the requirements of any user, or that the operation of the Trading Platform will be uninterrupted or error-free, or that any services performed in respect of the Trading Platform will be uninterrupted or error-free.

14.6 STATUTORY WARRANTIES

Where any Applicable Law implies in these T&Cs any term, condition or warranty, and makes void or prohibits excluding or modifying the application of or exercise of, or liability under such term, condition or warranty, such term, condition or warranty will be deemed to have been included in these T&Cs. However, our liability for any breach of such term, condition or warranty will be limited, at our option, to any one or more of the following:

- (a) if the breach relates to goods:
 - (i) the replacement of the goods or the supply of equivalent or similar goods;

- (ii) the repair of the goods;
 - (iii) the payment of the cost of repairing the goods or acquiring the relevant goods, or
 - (iv) payment of the cost of having the goods repaired; or
- (b) if the breach relates to services:
- (i) the supplying of the services again; or
 - (ii) the payment of the cost of having the services supplied again.

15. TRADING PLATFORM

15.1 SCOPE

This clause 15 applies to your use of the Trading Platform.

15.2 ACCESS

Once your Account is opened, you will get access to the Trading Platform, unless agreed otherwise or stated on our Website. Please consult our Website for more details on operating times.

15.3 ACCESS REQUIREMENTS

You will be responsible for providing the system to enable you to use our Trading Platform.

15.4 VIRUS DETECTION

You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

15.5 USE OF INFORMATION, DATA AND SOFTWARE

In the event that you receive any data, information or software via the Trading Platform other than that which you are entitled to receive pursuant to these T&Cs, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

15.6 MAINTAINING STANDARDS

When using the Trading Platform, you must:

- (a) ensure that the system is maintained in good order and is suitable for use with such Trading Platform;
- (b) run such tests and provide such information to us as we consider necessary to establish that the system satisfies the requirements notified by us to you from time to time;
- (c) carry out virus checks on a regular basis;
- (d) inform us immediately of any unauthorised access to a Trading Platform or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and

- (e) not at any time leave the terminal from which you have accessed such Trading Platform or let anyone else use the terminal until you have logged off such Trading Platform.

15.7 SYSTEM DEFECTS

In the event you become aware of a material defect, malfunction or virus in the system or in a Trading Platform, you must immediately notify us of such defect, malfunction or virus and cease all use of such Trading Platform until you have received our permission to resume use.

15.8 INTELLECTUAL PROPERTY

All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Trading Platform remain vested in us or our licensors.

You will not copy, interfere with, tamper with, alter, amend or modify the Trading Platform or any part or parts thereof unless expressly permitted by us in writing.

You will not reverse compile or disassemble the Trading Platform, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law.

Any copies of the Trading Platform made in accordance with law are subject to the terms and conditions of these T&Cs. You must ensure that all the licensors' trademarks, copyrights and restricted rights notices are reproduced on these copies. You must maintain an up-to-date written record of the number of copies of the Trading Platform made by you. If we so request, you must as soon as reasonably practical, provide us with a statement of the number and whereabouts of copies of the Trading Platform.

15.9 LIABILITY AND INDEMNITY

Without prejudice to any other terms and conditions of these T&Cs relating to the limitation of liability and provision of indemnities, the following clauses apply to our Trading Platform.

- (a) **System errors:** We have no liability to you for any loss, damage or cost which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers or other system errors. You acknowledge that access to Trading Platform may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Trading Platform for this reason.
- (b) **Delays:** Neither we nor any third-party software provider accepts any liability for any delays, inaccuracies, errors or omissions in any data provided to you in connection with Trading Platform.
- (c) **Viruses from/associated with the Trading Platform:** We have no liability to you (whether in contract, tort or otherwise, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced via the Trading Platform or any software provided by us to you in order to enable you to use the Trading Platform, so long as we have taken reasonable steps to prevent any such introduction.
- (d) **Viruses from your system:** You must ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss, damage or cost that we suffer arising as a result of any such introduction.
- (e) **Unauthorised use:** We are not liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Trading Platform. You continuously indemnify us against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Trading Platform by using your designated passwords, whether or not you authorised such use.
- (f) **Markets:** We are not liable for any act taken by or on the instruction of a market, clearing house or regulatory body.

15.10 SUSPENSION OR PERMANENT WITHDRAWAL WITH NOTICE

We may suspend or permanently withdraw the Trading Platform, by giving you written notice.

15.11 IMMEDIATE SUSPENSION OR PERMANENT WITHDRAWAL

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Trading Platform, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Laws, breach of any provisions of these T&Cs, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of share. In addition, the use of a Trading Platform may be terminated automatically, upon the termination (for whatever reason) of

- (a) any licence granted to us that relates to the Trading Platform; or
- (b) these T&Cs.

15.12 EFFECTS OF TERMINATION

In the event of a termination of the use of the Trading Platform for any reason, upon request by us, you must, either return or destroy all hardware, software and documentation that we have provided you in connection with such Trading Platform and any copies thereof.

16. FORCE MAJEURE

16.1 FORCE MAJEURE EVENT

For the purpose of these T&Cs, a Force Majeure Event means any occurrence or non-occurrence as a direct or indirect result of which a party is prevented from or delayed in performing any of its obligations (other than a payment obligation) under these T&Cs and that is beyond the reasonable control of that party, including forces of nature, industrial action and action or inaction by a Government Agency.

A Force Majeure Event includes, but not limited to:

- (a) where we are, in our opinion, unable to maintain an orderly market in our Products in respect of any one or more of the Underlying Instruments as a result of the occurrence of any act, omission or event (including but not limited to any circumstance beyond our control such as strike, riot, civil unrest or failure of power supply, communications or other infrastructure);
- (b) the suspension, closure, liquidation or abandonment of any relevant market or Underlying Instruments;
- (c) the imposition of conditions, limits or special or unusual terms in the relevant markets or Underlying Instruments;

- (d) the imposition of conditions, limits or special or unusual terms on us by our hedging counterparties;
- (e) the excessive movement, volatility or loss of liquidity in the relevant markets or Underlying Instruments; or
- (f) where we reasonably anticipate that any of the circumstances set out in paragraphs 16.1(a) to 16.1(e) of these T&Cs are about to occur.

16.2 NOTICE AND SUSPENSION OF OBLIGATIONS

If a party to these T&Cs is affected, or likely to be affected, by a Force Majeure Event:

- (a) That party must immediately give the other party prompt notice of that fact including:
 - (i) full particulars of the Force Majeure Event;
 - (ii) an estimate of its likely duration;
 - (iii) the obligations affected by it and the extent of its effect on those obligations; and
 - (iv) the steps taken to rectify it.
- (b) The obligations under these T&Cs of the party giving the notice are suspended to the extent to which they are affected by the relevant Force Majeure Event as long as the Force Majeure Event continues.

16.3 ACTIONS WE MAY TAKE

If we determine that a Force Majeure Event exists, then we may (without prejudice to any other rights under these T&Cs and at our sole discretion) take any one or more of the following steps:

- (a) alter normal trading times;
- (b) alter the Margin Percentage;
- (c) amend or vary these T&Cs and any transaction contemplated by these T&Cs, including any Contract, insofar as it is impractical or impossible for us to comply with our obligations to you;
- (d) close any or all open Positions, cancel instructions and orders as we deem to be appropriate in the circumstances; or
- (e) take or omit to take all such other actions as we deem to be appropriate in the circumstances having regard to the Positions of us, you and other customers.

16.4 NOTIFICATION OF FORCE MAJEURE EVENT

To the extent practicable, we will take reasonable steps to notify you of any action that we propose to take under clause 16.3 before we take such action. If it is not practicable to give you prior notice, we will notify you at the time promptly after taking any such action.

16.5 LIABILITY

If we determine that a Force Majeure Event exists, we will not be liable to you for any failure, hindrance or delay in performing our obligations under these T&Cs or for taking or omitting to take any action in accordance with clauses 16.3 or 16.4 of these T&Cs.

16.6 CLOSE OPEN CONTRACTS

In some circumstances, we may be unable, after using all reasonable efforts, to acquire, substitute, maintain, unwind or dispose of any Underlying Instrument we consider necessary to hedge or protect our exposure to

market and other risks arising from an open Contract. In such circumstances, we may close that open Contract at the Contract Price.

17. DISPUTE RESOLUTION

17.1 INFORMING US ABOUT DISPUTES

You should inform us immediately in writing of any dispute or difference whatsoever in connection with these T&Cs. We will investigate and endeavour to resolve any dispute or difference in accordance with our internal complaints handling system.

17.2 HOW DISPUTES ARE DEALT WITH

Any dispute or difference in connection with these T&Cs must be dealt with by you in Australia. In the event the dispute or difference is unable to be resolved by us to your satisfaction in accordance with our internal complaints handling system:

- (a) you may refer the dispute or difference to the Australian Financial Complaints Authority ('AFCA') (see FSG and PDS disclosure on dispute resolution) for determination in accordance with their rules; or
- (b) if the dispute or difference does not fall within AFCA jurisdiction, the dispute or difference may be submitted by us to mediation in accordance with and subject to the Institute of Arbitrators and Mediators of Australia Expedited Commercial Arbitration Rules. Should the dispute not be resolved at mediation, the parties shall proceed to arbitration. To the extent permitted under the Institute of Arbitrators and Mediators of Australia Expedited Commercial Arbitration Rules, the Arbitrator will be a person recommended by the New South Wales Chapter of the Institute of Arbitrators and Mediators of Australia, the arbitration will be conducted in the English language in Sydney and on the basis of established principles of Australian law (for the avoidance of doubt you agree that the arbitration must not be conducted *ex aequo et bono*); or
- (c) if the dispute or difference does not fall within the rules of AFCA, you may request us to refer the dispute to arbitration in accordance with clause 17.2(b) above, and:
 - (i) we may decide in our absolute discretion whether to agree to any such request;
 - (ii) without agreement by us in accordance with this paragraph, you will not be able to refer the dispute or difference to arbitration but will have to submit for the benefit of us only the dispute or difference to the exclusive jurisdiction of the Courts of New South Wales.

You and we agree to accept any determination of the arbitrator under paragraphs 17.2(b) or 17.2(c) above as final and binding and submit for the benefit of us only, to the exclusive jurisdiction of the Courts in New South Wales for the enforcement of any such determination. For the avoidance of doubt, this clause 17 will not prevent us from commencing proceedings in any other jurisdictions for the enforcement of any such determination.

17.3 WHERE WE MAY COMMENCE LEGAL PROCEEDINGS

Clause 17.2 of these T&Cs is for the benefit of us only, and it does not prevent us from commencing proceedings against you in any relevant jurisdiction, in addition to submitting any dispute or difference whatsoever with you in connection with these T&Cs to arbitration in accordance with clause 17.2(b) of these T&Cs.

17.4 INTERNAL COMPLAINTS HANDLING POLICY

You should contact us or consult the PDS or FSG for information about our internal complaints process.

18. PRIVACY

18.1 PERSONAL INFORMATION

In the course of opening your Account and providing services to you under these T&Cs, it will be necessary for us to obtain and hold personal information that we will obtain from you in accordance with data protection and anti-money laundering legislation. You agree that we can rely on, hold and process personal information for the purpose of performing our services and obligations under these T&Cs and for the purpose of improving those services.

If you do not provide the information requested by us or agree to our information handling practices detailed in these T&Cs, we may not be able to provide our services to you.

18.2 PROVISION OF OUR SERVICES

If you do not provide the information requested by us or agree to our information handling practices detailed in these T&Cs, we may not be able to provide our services to you.

18.3 DISCLOSING INFORMATION

You agree to us disclosing any information we collect from you:

- (a) in accordance with this clause 18;
- (b) where we are required by law or regulatory authorities;
- (c) to regulatory authorities and to such third parties as we originally consider necessary in order to prevent crime;
- (d) where reasonably necessary, to any third party which provides a service to us in connection with these T&Cs but restricted to the purposes of providing that service.

18.4 CREDIT AND IDENTITY CHECKS

You consent to us, or our agents acting on our behalf, carrying our credit and identity checks, including money laundering, compliance regulatory reporting and fraud prevention checks, as we consider necessary or desirable, including references on your bank or any credit reference agency. You agree that any third party that we use for this purpose may share any information concerning you with us and other organisations.

18.5 INTRODUCING BROKERS

In the situation where you have been introduced to us by an introducing broker, you consent to us exchanging information with that introducing broker for the purposes of this clause 18. You may withdraw your consent by advising us accordingly in writing.

18.6 NEW PRODUCTS OR SERVICES

You authorise us to contact you by email, telephone or post to give you information about our new products or services and you consent to us using your details for this purpose for the period that you have an account with us and after you have closed the account. If you do not wish to receive such information, you should inform us of this in writing.

18.7 PASS PERSONAL DATA

You authorise us to pass your personal information to our selected Related Entities or third parties for the purpose of contacting you by email, telephone or post to give you information about products offered by that Related Party for the period you have an Account with us and after you have closed it. You should advise us if you no longer wish to receive this information.

18.8 OTHER COUNTRIES

You acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, and you consent to such transfer.

18.9 ACCESS TO INFORMATION

You may contact us at the address listed in the PDS if you wish to request access to any personal information that we hold about you.

18.10 RECORDING

We retain copies (whether in material, electronic or other form) of the following documents for at least the period specified:

- (a) each FSG given by us, or by an authorised representative of us while acting in that capacity – for a period commencing on the date of the FSG and continuing for at least seven (7) years from when the document was first provided to you; and
- (b) any T&C, transaction records, written or electronic communications between you and us, and any other client documents including copies of your identification documents, for the life of the client relationship and additional seven (7) years from the date we cease to provide financial services to you.

18.11 PRIVACY ACT 1988

We collect, use, hold, handle and/or disseminate your information in a way that is at all times compliant with the Privacy Act 1988 and its provisions.

19. DISCLOSURE OF ANY RELEVANT CONFLICTS OF INTEREST

We do not have any relationships or associations which might influence us when providing you with our services. We act as a principal to each transaction and have a direct exposure to each other.

20. ILLEGALITY

If at any time any provision of these T&Cs is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these T&Cs under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will be in any way affected.

21. ASSIGNMENT AND DELEGATION

The following provisions apply in relation to assignment and delegation:

- (a) You may not assign or deal with any of your rights or delegate any of your obligations under these T&Cs to any person without our prior written consent.
- (b) You may not charge or create any security interest over any or all of their rights under these T&Cs, including any rights to deposits held by us.
- (c) Without prejudice to clause 21(a) of these T&Cs, we may assign or deal with our rights or delegate any of our obligations under these T&Cs to any person on giving not less than seven (7) Business Days' notice to you, subject to obtaining regulatory approval where, and to the extent that such approval is required by law.
- (d) If you are in default of any of your obligations under these T&Cs, we will be entitled (without prejudice to any other rights it may have) at any time thereafter to assign to any person with immediate effect all or any of our rights in respect of moneys owing to us under these T&Cs, as well as any security or other remedies available to us in respect of such moneys. If any such assignment is made, you will, if so required by us and the assignee, acknowledge in writing that assignment or dealing in relation to the relevant moneys owing by you.
- (e) Despite anything to the contrary contained in these T&Cs, we may disclose to any actual or potential delegate, assignee or other party as referred to in clause 21(c) of these T&Cs, such information relating to you and your relationship with us, as we see as appropriate.

22. RIGHTS AND REMEDIES

The rights and remedies contained in these T&Cs are cumulative and not exclusive of any rights or remedies provided by law.

23. RIGHTS OF THIRD PARTIES

Nothing in these T&Cs is intended to confer on any person other than us or you any right to enforce any term of these T&Cs.

24. DELAY, OMISSION AND WAIVER

The following provisions apply to any delay, omission and waiver:

- (a) No delay or omission on our part in exercising any right, power or remedy provided by law or under these T&Cs, or partial or defective exercise thereof, will:
 - (i) impair or prevent further or other exercise of such right, power or remedy; or
 - (ii) operate as a waiver of such right, power or remedy.
- (b) No waiver of any breach of any term of these T&Cs will (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

25. GOVERNING LAW AND JURISDICTION

25.1 Jurisdiction

These T&Cs, and each Contract between us and you, will be governed by and construed in accordance with the law of New South Wales, Australia.

You and we submit, for the benefit of us only, to the exclusive jurisdiction of the law of New South Wales, Australia. For the avoidance of doubt, this clause 25 will not prevent us from commencing proceedings in any other relevant jurisdiction.

26. NOTICES

26.1 NOTICES MUST BE IN WRITING

Subject to clause 26.2, any notice or other communication given or made under or in connection with the matters contemplated by these T&Cs will, except where oral communication is expressly provided for, be in writing and will be sent to the address below:

(a) IFS Markets

Address: One International Tower, Level 23, 100 Barangaroo Avenue, Barangaroo NSW 2000

Phone No: +61 2 9048 3800

Email Address: service@ifsmarkets.com

(b) You: The address, facsimile number and electronic mail address provided by you for this purpose in the Application Form.

26.2 PROVISION OF NOTICE

A notice in writing can be provided personally or by hand, or by letter, fax, email or the Website or via the Trading Platform.

We may send notices to you via the Trading Platform, at your last known home or email address, place of work, fax, telephone, pager number or other contact details.

26.3 WHEN NOTICES ARE RECEIVED

Any such notice will be deemed to have been received:

- (a) if delivered personally or by hand, at the time of delivery;
- (b) if posted, within three (3) Business Days of posting;
- (c) if oral, whether by telephone or face to face, when actually given;
- (d) if by leaving a message on a telephone answering machine or voice mail, when the message was left;
- (e) if sent by facsimile, on completion of its transmission; and
- (f) if posted on or provided through the Website or Trading Platform or if sent by electronic mail, on posting, providing or sending.

26.4 CHANGE OF NOTICE DETAILS

You may alter the address (including electronic mail address) to which Confirmations, statements and other communications are issued to you, by written notice to us and we may notify you of a change to any of our details as stated above, provided in either case that such alteration will only be effective on the later of the date specified in the notice and the time of deemed service under clause 26.3 of these T&Cs.

26.5 DEEMED NOTICE

You agree and acknowledge that any Confirmations, statements, supplementary PDS, and any other written notices will be deemed to have been properly given or made available if sent to the address (including electronic mail address) last notified to us by you or if posted on or provided through the Website or the Trading Platform.

26.6 YOUR RESPONSIBILITY TO UPDATE CONTACT DETAILS

You agree and acknowledge that you are solely responsible for ensuring that we have your current address, telephone number, facsimile number and electronic mail address.

SCHEDULE 1

INTERPRETATION

1. The defined terms used in these T&Cs are capitalised and set out in this Schedule.
2. If there is any conflict between the terms of these T&Cs and any Applicable Law, the Applicable Law (to the extent it cannot be excluded or modified by these T&Cs) will prevail.
3. In these T&Cs any reference to a person includes bodies corporate, unincorporated associations, partnerships and individuals.
4. In these T&Cs, all references to times of the day are to the time in Sydney, New South Wales, Australia, unless otherwise specified.
5. Headings and examples in these T&Cs are for reference only and do not affect the construction of the Agreement.
6. In these T&Cs any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).

DEFINITIONS

In these T&Cs the following terms and expressions have, unless the context otherwise requires, the following meanings:

ACCOUNT	means an account you have with us;
ADI	means an Authorised Deposit-Taking Institution;
AFSL	means the Australian Financial Service Licence held by IFS Markets (AFSL No: 323193);
AGREEMENTS	means these T&Cs, the PDS, the Application Form, the Financial Service Guide, and any information on our Website or Trading Platform, as amended, varied, or replaced from time to time, which together govern our relationship with you;
AML/CTF LAWS	means the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> and all regulations, rules and instruments made under that Act;
APPLICABLE LAWS	means all: <ol style="list-style-type: none">a) applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, the Agreements and the transactions contemplated by the Agreements;b) applicable Australian law; andc) applicable rules, regulations, customs and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by such exchange, clearing house or other organisation or market of any power or authority conferred on it.

APPLICATION FORM	means the application form and account opening documentation, including documentation required to be returned for the purposes of complying with the AML/CTF Laws, completed by you and submitted to us;
ASIC	means the Australian Securities and Investments Commission;
ASSOCIATE	means: <ul style="list-style-type: none"> (a) a person who is an officer, employee, agent, representative or associate of a party; (b) a Related Body Corporate of a party; and (c) a person who is an officer, employee, agent, representative or associate of a Related Body Corporate of a party;
AUSTRALIAN CLIENT MONEY RULES	means the provisions in Part 7.8 of the Corporations Act and the Corporations Regulations made under those provisions that specify the manner in which financial services licensees are to deal with client moneys and property as modified by ASIC;
AUTHORISED PERSON	means you and/or any person authorised by you to give instructions to us under these T&Cs;
BASE CURRENCY	means the currency as agreed under clause 1.40 of these T&Cs;
BULLION	means gold, silver, palladium, or platinum;
BULLION CFD	means a CFD whose value fluctuates by reference to the fluctuations in the Underlying Instrument which relate to Bullion;
BUSINESS DAY	means any day other than a Saturday, Sunday or public holiday on which banks are open for business in Sydney, New South Wales, Australia.
CFD	means a contract for difference that we offer to our clients from time to time under the PDS and the terms of these T&Cs;
CLIENT MONEY	means the moneys our clients have deposited with us and held by us under the Australian Client Money Rules;
CLOSE OF BUSINESS	means 5pm New York time (EST);
CLOSING DATE	the date on which a Contract is closed in accordance with the terms of these T&Cs;
CLOSING PRICE	means the price determined by us, from time to time, in accordance with the terms of these T&Cs;
COMMISSION	means the fee paid to us for initiating a Contract;
COMMODITY	means commodities as published through our Trading Platform;
COMMODITY CFD	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument relating to a Commodity;

CONFIRMATION	means a form of notification, which may be provided by us electronically, including via the Trading Platform or the internet, confirming entry into a Contract;
CONTRACT	means any contract, whether oral or written, including any derivative, option, future, contract for difference or other transaction relating to such financial products entered into by us with you. Contract is also referred to as Position in the Agreements.
CONTRACT PRICE	means the price per Contract Unit of a Contract, quoted by and accepted by us;
CONTRACT QUANTITY	means in relation to a Contract, the number of Contract Units as the case may be, traded by you as stated in the Confirmation;
CONTRACT UNIT	means the relevant unit for the type of Contract you wish to trade with us in accordance with the terms of the T&C;
CONTRACT VALUE	means the total value of the Contract as calculated by us in accordance with the terms of these T&Cs;
CORPORATIONS ACT	means the <i>Corporations Act 2001</i> (Cth);
EVENT OF DEFAULT	means an event described in clause 5.1 of these T&Cs;
EXCHANGE RATE	means the exchange rate we may offer to you from time to time having regard to the applicable prevailing Interbank Rates and our mark-up, and which is available to you from us via the Trading Platform or on request;
EXPERT ADVISER	Means add-on software programs developed by the Client or obtained from third parties used in conjunction with the Trading Platform to allow the Client to automatically generate trade orders using trading algorithms. Expert Advisers can allow automation of the analytical and trading processes on the Trading Platform, analysing historical data and forecasting future price movements using this data. Unlike a human trader, Expert Advisers can integrate a huge amount of data and process it very quickly for the purpose of forecasting or trading at high frequency or volume.
EXPIRY DATE	means the day on which a Contract expires;
FORCE MAJEURE EVENT	has the meaning given to it in clause 16 of these T&Cs;
FSG	means our relevant financial services guide, including any supplementary and replacement financial services guide;
FUTURES BASED CFD	means a CFD where the Underlying Instrument is an equity index or a Commodity future or other future Product;
GMT	means Greenwich Mean Time;
INDEX	means the market index on which a CFD is based;
INDEX FUTURES CFD	means a CFD whose value fluctuates by reference to the fluctuations in the value of an Underlying Instrument, which is a futures contract over an equity index;

INITIAL MARGIN

has the meaning referred to in clause 6 of the PDS;

INSOLVENCY EVENT

means any of the following:

- (a) an order is made that a corporate client be wound up;
- (b) an application is made to a court for an order:
 - (i) that a corporate client be wound up;
 - (ii) appointing a liquidator or provisional liquidator for a corporate client;
- (c) a liquidator, provisional liquidator or controller is appointed to a corporate client;
- (d) a resolution is passed to appoint an administrator to a corporate client;
- (e) you enter into a deed of company arrangement or propose a reorganisation, moratorium or other administration involving all or any of your creditors;
- (f) a corporate client is dissolved or wound up in any other way;
- (g) you are or state that you are unable to pay your debts as and when they fall due;
- (h) you are or state that you are insolvent;
- (i) you seek or obtain protection from any of your creditors under any legislation;
- (j) you become insolvent or commit an act of bankruptcy or your estate comes within the law dealing with bankrupts;
- (k) a bankruptcy petition is presented in respect of you or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;
- (l) if execution is levied against your business or your property and is not removed, released, lifted, discharged or discontinued within 28 days;
- (m) you seek a moratorium or propose any arrangement or compromise with your creditors;
- (n) any other event having substantially the same legal effect as the events specified in paragraphs (a) to (m) above;
- (o) any security created by any mortgagee or charge becomes enforceable against you and the mortgagee or charge takes steps to enforce the security or charge;
- (p) any indebtedness of you or any of your Related Corporations becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default or the default of any of your subsidiaries, or you or any of your subsidiaries fail to discharge any indebtedness on its due date;
- (q) you fail fully to comply with any obligations under these T&Cs or any Margin FX Contract or CFD;

	(r) any of the representations or warranties given by you are, or become, untrue; or
	(s) we consider it necessary for our own protection or the protection of our Associates;
INTERBANK RATE	means the wholesale rate quoted between banks and other liquidity providers;
LIMIT ORDER	has the meaning referred to in clause 3.10 of the PDS;
LONG PARTY	means, in relation to a Contract, the party that has notionally bought the relevant Underlying Instrument;
MARGIN	means the amount that you must pay to us and have in your Account to enter into or maintain a Contract with us in accordance with these T&Cs;
MARGIN CALL	means a call on you normally made via the Trading Platform, requesting you to top up the amount of money you have in your Account as Margin;
MARGIN CALL LEVEL	means the level at which the Trading Platform may automatically trigger a Margin Call. As at the date of this document, this is where Total Equity reaches 100% of the Total Margin Requirement;
MARGIN FX CONTRACT	means a contract between you and us for the taking of a spot Position in a foreign currency;
MARGIN LEVEL	means that percentage of Total Equity to Total Margin Requirements;
MARGIN PERCENTAGE	means such percentage as specified by us, and as amended by us in accordance with clause 1.56 of these T&Cs from time to time;
MARGIN REQUIREMENT	means the amount of money that you are required to pay to us and deposit with us for entering into a trade and/or maintaining an open Position;
MATERIAL ERROR	means errors, omissions or misquotes that may occur in relation to Products;
MINIMUM TRADING SIZE	means such minimum Contract Quantity or Contract Value as we may specify through our Trading Platform from time to time for any type of Product;
MAXIMUM TRADING SIZE	means such maximum Contract Quantity or Contract Value as we may specify through our Trading Platform from time to time for any type of Product;
NEXT SERIAL FUTURES CONTRACT	means a contract of the same type as the futures contract, which is the Underlying Instrument of the relevant CFD Contract, but with the expiry date being the next occurring expiry date;
NORMAL TRADING SIZE	means the minimum and maximum Contract Quantity or Contract Value that we consider appropriate, having regard if appropriate, to the normal market size for which prices are available on any relevant exchange and for which we quote live price information;

ORDERS	means an offer made by you under the Agreements;
PDS	means our product disclosure statement, including any supplementary and replacement product disclosure statement;
POSITION	Means the long or short Position you have taken with us. Position has the same meaning as Contract in the Agreements;
PRODUCTS	means any of the Margin FX Contracts and CFDs listed on our Website at any given time, offered by us;
RELATED BODY CORPORATE	has the meaning given in the Corporations Act, with any necessary modifications for companies incorporated outside Australia;
ROLLOVER BENEFIT	means a benefit you may receive on Futures Based CFDs held overnight and which is described in clause 3.2 of these T&Cs;
ROLLOVER CHARGE	means a charge you may have to pay where you have a Futures Based CFD held overnight and which is described in clause 3.2 of these T&Cs;
SHORT PARTY	means in relation to a Product, the party that has sold a Product in opening a Position;
SPECIFIED DATE	means in relation to a Contract, the future date with reference to which the Contract was entered into;
SPREAD	means the difference in the bid and offer prices of a Contract quoted from time to time by us and, where appropriate, expressed as a percentage of the relevant price;
STOP LOSS ORDER	has the meaning referred to in section 3.10 of the PDS;
STOP OUT LEVEL	Means the level of Margin Level that will allow IFS the ability to close all or some of your open Contracts.
SWAP BENEFIT	means a benefit you may receive on a Position held overnight in a Margin FX contract or CFD (other than a Futures Based CFD) and which is described in clause 3 of these T&Cs;
SWAP CHARGE	means a charge you may have to pay on a Position held overnight in a Margin FX contract or CFD (other than a Futures Based CFD) and which is described in clause 3 of these T&Cs;
SWAP RATE	means the rate determined by us from time to time having regard to, among things, Interbank Rates;
TOTAL EQUITY	means the aggregate of the current cash balance in your Account, taking into account all your current realised profits and losses, and your current unrealised profits and losses;
TOTAL MARGIN REQUIREMENT	means the sum of your Margin Requirements for all of your open Positions;

TRADING PLATFORM	Means the trading platform we make available to you by which you may trade with us online in our Products. This includes any electronic service provided by us, for example an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system and relevant software provided by us to enable you to use an electronic trading service;
UNDERLYING INSTRUMENT	means the Index, Commodity, currency, futures contract, Bullion or other instrument or asset or factor the reference to which the value of a Contract is determined;
UNDERLYING MARKET	means the underlying market in which the Underlying Instrument is traded;
WE/ US/ OUR/IFS	means IFS Markets (ABN 84 129 217 812);
WEBSITE	Means the internet address www.ifsmarkets.com and includes the client portal.