26 Degrees Global Markets

Wholesale Terms & Conditions

AFSL No. 438 283 ABN 48 162 400 035
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A. SCOPE OF THE AGREEMENT

1. Introduction

1.1 These General Terms and Conditions are part of the agreement between 26 Degrees Global Markets Pty Ltd trading as 26 Degrees Global Markets (ABN 48 162 400 035) ("we", "our" or "us") and the Client ("you" or "yourself") which governs our trading services and all transactions we conduct with you.

1.2 We hold an Australian financial services licence (AFSL Number 438283). Our registered office is at Sub Base Platypus, SE 203, 120 High Street, North Sydney, NSW 2060, Australia.

1.3 The agreement between us and you relating to our trading services consists of the following documents:

- The Application Form;
- These Terms and Conditions;
- Any Prime Services Agreement;
- Fee Schedule; and
- Any relevant Supplemental Terms

(Collectively, the "Agreement").

1.4 This Agreement constitutes the entire agreement of the Parties in respect of the matters dealt with in this Agreement and supersedes all prior agreements, understandings, undertakings and/or negotiations. All of the separate documents forming part of the Agreement are to be read together as comprising a single contract.

1.5 The Agreement will be effective from the specified date or the date we acknowledge acceptance of your Application Form.

1.6 Each Product we offer is subject to its Supplemental Terms. Should there be any conflict between these General Terms and Conditions and the Supplemental Terms, the Supplemental Terms will prevail to the extent of any inconsistency.

1.7 Other materials which explain the basis upon which we trade with you include the Website, the Trading Platform and our Market Information Sheets.

1.8 Please read the Agreement carefully and seek professional advice if necessary. Contracts that we enter into with you under the Agreement are legally binding and enforceable. By signing or electronically submitting the Application Form you confirm that you accept the terms of the Agreement. When we open an Account for you, you will be bound by the Agreement in your dealings with us.

1.9 You may communicate with us in writing , by e-mail or other electronic means, or orally (including by telephone). The language of communication shall be English, and you will receive documents and other information from us in English. We may in our sole discretion provide local language support. If a document is translated into another language this will be for information purposes only and the English version will prevail.

2. General Information

2.1 Our trading service is an electronic service and you specifically consent to the receipt of documents in electronic form via e-mail, the Website or other electronic means.

2.2 You confirm that you have regular access to the Internet and consent to us providing you with information about us and our services (including the Market Information), our costs and charges by e- mail or by posting such information on the Website or the Trading Platform.

2.3 We will deal with you as principal and not as agent. This means that any Trades are agreed directly between you and us and we will be the counter-party to all of your Trades.

2.4 Unless we agree otherwise in writing, you will also deal with us as principal and not as an agent or representative of another person. You will not permit any person to deal on your behalf unless we agree that such person (the "Agent" or "Authorised Representative") can act on your behalf. We will be entitled to rely on any instructions given to us by the Agent or Authorised Representative in relation to your Account. We may require confirmation that the Agent or Authorised Representative has authority to act on your behalf at any time we reasonably consider appropriate. You may indicate individuals you wish to act as Authorised Representatives and their respective permissions on your Account through our Authorised Representative form.

2.5 We shall not give advice to you on the merits of any Trade and shall deal with you on an execution-only basis. Any financial product advice that we provide to you is general advice only. We will not provide you with personal advice. This means that advice we do give you has been prepared without taking account of your objectives, financial situations or needs. As with any other financial product you should carefully consider the appropriateness of any advice you have received having regard to your objectives, financial situations or needs before making any decisions in relation to our products or services.

2.6 When you enter into a Trade involving a contract for difference or foreign exchange contract you will not have any rights of ownership, delivery or otherwise in any Underlying Instrument as a result of a Trade with us. We will not transfer any Underlying Instrument or any rights (such as voting rights or delivery obligations) in it to you.

B. DEALING WITH US

3. Your Account

3.1 After we have accepted your Application Form we will open your Account. We reserve the right to refuse to accept your Application Form and/or open an Account without giving you any reason.

3.2 You represent and warrant that any information you provide to us is correct. You agree to inform us as soon as reasonably practicable of any material change to the information provided to us on your Application Form, including any change to your contact details or financial status.

3.3 When we open your Account we will provide you with a unique account number and will agree with you such other Security Information as we consider appropriate subject to the following:

3.3.1 it is your responsibility to keep your account number and Security Information confidential;
3.3.2 you agree that you will not disclose your account number or Security Information to any other person;
3.3.3 we may agree separate Security Information with your Agent or any joint Account holders; and
3.3.4 when you or your Agent or Authorised Representative deal with us or give us an instruction, we will require details of the relevant account number and Security Information.

3.4 Except where otherwise provided in Clause 3.5, you are responsible for paying any losses, fees or charges arising from Trades entered into or instructions given using your account number and Security Information. You will not be responsible for any losses after we receive a request from you for us to stop using any item of the Security Information. You will also not be responsible for any losses where we have been negligent in allowing a person you have not authorised to access your Account, or where it can be shown that a person has gained access to our Trading Platform by abuse of our systems except where such loss results from your failure to comply with Clause 3.3 or 26.5. You will be liable for the resulting loss if you fail to comply with these clauses. Please note that we do not restrict the domain from which any person can access the Trading Platform.

3.5 If you open a joint Account (in the name of both you and others), then:

3.5.1 we may act on instructions from either you or any other person in whose name the Account is opened (each a "Joint Account Holder"), including instructions to trade. In certain circumstances we may require instructions from all Joint Account Holders;
3.5.2 we may give any notice or communication to either you or another Joint Account Holder;
3.5.3 all Account holders shall be jointly and severally liable for losses, fees or charges arising on a joint Account. Among other things, this means that any monies owed on the Account shall be payable in full by you or any of the other Joint Account Holders; and
3.5.4 if you or any other Joint Account Holder dies, we may take instructions from and pay any balance to the survivor(s).

3.6 We may inform you that your Accounts will be Linked Accounts. Your Linked Accounts may be aggregated at our absolute discretion for one or any of the following purposes:

3.6.1 calculating your Margin Level, Margin Requirement or your Total Margin;
3.6.2 calculating your Free Equity;
3.6.3 discharging debit balances on one Account with credit balances, including money deposited as margin, on a Linked Account; and/or
3.6.4 as otherwise as specified in this Agreement.

3.7 Your Account will be denominated in a Base Currency. Your Base Currency, unless we agree otherwise, will be Australian Dollars. We will only accept funds in your Base Currency. Trades for certain Markets may be conducted in other currencies however the resulting Open Positions may be valued at or converted to the Base Currency in accordance with Clause 18 or the relevant Supplemental Terms.

3.8 Credit and debit entries, including any Daily Financing Fees, rollover fees, commission payments, deposits and withdrawals, will be made to, or from, your Account. You are responsible for monitoring your Open Positions and any activity in your Account. We are not obliged to monitor or advise you on the effect of any Trade, Order or Open Position. You may access your Account information at any time by logging into the Trading Platform or by contacting Client Management.

4. Instructions and Basis of Dealing

4.1 You may place Orders on the Trading Platform. When you trade via the Trading Platform:

4.1.1 you agree that you are offering to enter into a Trade with us at the price we quote as adjusted (if applicable) within your specified Price Tolerance when you complete all obligatory fields and click the relevant button; and

4.1.2 when we receive your offer we will provide you with an electronic acknowledgement but you and we will be bound by a Trade only when details of the Trade are reported as executed on the Trading Platform. If you do not see details of the executed Trade on the Trading Platform, please contact us immediately to confirm the status of the Order. After we execute the Trade we will provide you with a Trade Confirmation as described in Clause 11.

4.2 We may in our sole discretion accept instructions for Trades (including closing only Trades when our Trading Platform is not in operation) by telephone, email or Bloomberg Chat, but not through any other medium. When we do so:

4.2.1 your instruction to place an Order will constitute an offer to enter into a Trade at the price we quote. Orders placed by telephone or 'live chat' will only be accepted at the current Our Price and Orders placed by email shall be deemed limit orders unless otherwise specified;

4.2.2 you can place an Order only by dealing directly with an authorised dealer. We will not accept an Order left with other employees, on an answering machine or on a voice mail facility;

4.2.3 you and we will be bound by a Trade only when our authorised dealer confirms that the Order has been accepted; and

4.2.4 you must communicate all Order instructions within the same telephone conversation or email (as applicable). Any call or email containing only partial instructions will be invalid and Orders over multiple telephone conversations and emails will not be accepted.

4.3 You may place an electronic Order on the Trading Platform at any time or, subject to Clause 4.2, you may place a manual Order by telephone, email or Bloomberg Chat with an authorised dealer during our Trading Hours. However, we will execute Orders only during times which are both our Trading Hours and the Market Hours for the relevant Market. Market Hours will be described as either: "24 hours", meaning we will execute Orders at any time during our Trading Hours; or "exchange hours", meaning we will execute Orders only during the times stated in the Market Information. We will advise you of any change to our Trading Hours or Market Hours on the Website or Trading Platform.

4.4 Prices quoted by us (whether on the Trading Platform, by telephone, email, Bloomberg Chat or otherwise) do not constitute a contractual offer to enter into a Trade at the prices quoted or at all. We reserve the right to refuse to enter into any Trade. Such situations include but are not limited to, when:

4.4.1 Orders are placed outside of the Market Hours (Clause 4.3);

4.4.2 Orders are larger than the maximum Quantity or smaller than the minimum Quantity we set for the Market (Clause 4.6);

4.4.3 your Free Equity is insufficient to fund the proposed Order (Clause 10.1);

4.4.4 entry into the Trade would cause you to exceed the maximum Total Margin, if any, applied to your Account (Clause 10.10);

4.4.5 Our Price or the Trade derives from a Manifest Error (Clause 14);

4.4.6 Events Outside Our Control or Market Disruption Events have occurred (Clause 15);

4.4.7 any amount you owe us has not been paid (Clause 16);

4.4.8 we believe the Order or Trade would be in breach of this Agreement or any legal or regulatory requirement applicable to you or us; and

4.4.9 the Order or Trade breaches an applicable filter or limit detailed in this Agreement or any Supplemental Terms.

4.5 If we accept a Trade before becoming aware of any of the events described in Clause 4.4, we may in our sole discretion treat the Trade as void or close the Open Position at Our Price prevailing at the time we close the Open Position. If we choose to maintain the Open Position, you will be liable for the full value of the Trade when it is closed.

4.6 We may set minimum and maximum Quantities for opening and/or closing Orders in each Market and different minimum and maximum Quantities for Orders placed on the Trading Platform, Bloomberg Chat or by telephone. Minimum and maximum Quantities are stated in the Market Information. Orders to close an Open Position are subject to the minimum and maximum Quantity valid at the time that the closing Order is executed. We may be unable to execute Orders at Our Price which are larger than our maximum Quantity or smaller than our minimum Quantity. Where you wish to execute an Order whose size exceeds our maximum Quantity, you may request a quote. Where an Order is executed through several transactions at varying prices you will be charged separate fees and commission for each individual transaction.

4.7 If multiple Order instructions are placed or triggered, which in aggregate exceed our maximum Quantity for the relevant Market, we may acting reasonably take any of the following action: (a) refuse to enter into all or some of the Trades; and/or b) partially fill your Orders. We may vary the minimum and maximum Quantity from time to time and new minimum and maximum Quantities will be effective at the time of publication.

4.8 Subject to our overarching right to refuse to enter into any Trade, we will use our reasonable endeavours to execute an Order within a reasonable time after we receive it or after the conditions for an Order are fulfilled.

4.9 Where your Open Position is larger than our maximum Quantity and you have not closed it before its expiry date, we may roll over the Open Position rather than settle it. Where reasonably practicable, we will notify you in advance before rolling over any Open Position you hold.

5. Our Price

5.1 During Market Hours, we will quote two prices for the Market: a higher price ("Our Offer Price") and a lower price ("Our Bid Price"); together these prices are known as "Our Price" for a Market. Our Price for contracts for difference and foreign exchange contracts is determined by reference to the price of the Underlying Instrument which is quoted on external securities exchanges or dealing facilities that we select at our discretion. Our Prices and how we calculate Our Prices are determined in our absolute discretion and any changes are effective immediately. If Our Price for any Market is not available on the Trading Platform, please contact us to obtain a quote.

5.2 We will accept a Trade only on the basis of a current Our Price. You may not be able to enter into Trades at Our Price where Our Price is described as "indication only" or "indicative" or "invalid" (or words or messages to the same effect).

5.3 We provide quotes for Our Prices on a best efforts basis. If a Market Disruption Event or an Event Outside of Our Control occurs we may not be able to provide a quote for Our Price or execute Trades during Market Hours.

5.4 The difference between Our Bid Price and Our Offer Price is "Our Spread". For certain Products, Our Spread may contain an element of charge or commission for us. For some Markets our Spreads change frequently. Our Spreads are set in our absolute discretion and any changes are effective immediately. Details of Our Spread are stated in the Market Information. If Our Spread is not available in the Market Information, please contact us.

5.5 Technical conditions may lead to a difference in Our Price between the time you place an Order and the time we execute it. If before we have executed your Trade, Our Price moves unfavourably away from our quoted price but remains within the specified Price Tolerance, your Trade will be executed at the current Our Price. If Our Price moves unfavourably away from our quoted price and outside the specified Price Tolerance, your Trade will be rejected.

5.6 Price Tolerance will only apply to instructions to Trade for immediate execution. Where applicable, you may change the Price Tolerance via the Trading Platform before you place a Trade.

5.7 If before we have executed your Trade, Our Price moves in your favour (irrespective of the specified Price Tolerance), we will execute the Trade at the current Our Price.

6. Closing Trades

6.1 You may close an Open Position by placing an opposite Trade; that is, a Trade to sell (to close a Long Position) or to buy (to close a Short Position) in the same Market for the same Quantity and expiry (if the Market has an expiry). Instructions placed for closing Trades are subject to Clause 4.

6.2 You may partially close an Open Position by entering into an opposite Trade in the same Market but for a smaller Quantity and the same expiry (if appropriate) as the Open Position. If you do so, there will be an Open Position remaining for the amount that is not offset by the closing Trade.

6.3 If you enter into a closing Trade in the same Market with a greater Quantity but in the same expiry as the Open Position it offsets, then the original Open Position will be closed and a new Open Position will be created for the Quantity by which the new Trade exceeds the original Open Position.

6.4 Where you have more than one Open Position in the same Market, any closing Trade or Trades that you place will close the Open Positions in the chronological order in which the Open Positions were created starting with your earliest Open Position.

6.5 An Open Position will be closed in whole or in part by an opposite Trade in accordance with Clauses 6.1, 6.2 and 6.3 unless we have specifically agreed with you that this will not happen for a particular Open Position.

6.6 Unless Open Positions are closed in accordance with this Clause 6, rolled over in accordance with Clause 7, or are terminated, voided or otherwise closed in accordance with this Agreement, they will remain open until their expiry (if they have an expiry date) or will remain open indefinitely if they do not. On the expiry date (or event, if such expiration is dependent upon an event) the Open Position will be closed and settled at Our Price at the time the Open Position is closed.

6.7 Where we exercise our rights in accordance with this Agreement to close any of your Open Positions, we will do so at a time and date determined by us in our reasonable discretion.

7. Rollover

7.1 Where the Supplemental Terms allow, Open Positions may be rolled in accordance with your instruction.

7.2 If we agree to roll over an Open Position, then the original Open Position is closed, becomes due for settlement at Our Price at the time the Open Position is closed and a new Open Position is established. The times at which we will close Open Positions which are rolled are stated in the Market Information.

8. Orders

8.1 The range of different Order types which we accept shall be decided by us in our absolute discretion. Certain types of Orders may only be available for a limited range of Markets.

8.2 It is your responsibility to understand the features of an Order and how the Order will operate before you place it.

8.3 We endeavour to fill Orders at the first Our Price reasonably available to us after the price specified is reached or at the occurrence of the event or condition specified in the Order. However, we may not be able to execute Orders if there is an Event Outside of Our Control in relation to an Underlying Instrument.

8.4 We may, without limitation, set a minimum price range between the current Our Price and the price or level of any Stop Orders, and Limit Orders and we reserve the right not to accept any Orders which are less than this minimum price range.

8.5 Orders will be "Good until Cancelled" ("GTC") unless you specify at the time of placing the relevant Order that it is only "Good for the Day" ("GFD") or "Good for the Time" ("GFT"). Unless an Order is cancelled or ceases to have effect, we will regard it as valid and execute it when Our Price reaches the price you specify or the specified event or condition occurs.

8.6 You may, with our consent (which will not be unreasonably withheld), cancel or amend an Order at any time before we act upon it. Changes to Orders may be made on the Trading Platform or in accordance with Clause 4.

9. Our Charges

9.1 We will tell you the fees and charges that apply to your Account and the basis of calculation for any such fees or charges detailed in our Fee Schedule, and/or the relevant Market Information. You agree to pay the charges and fees and receive the benefits set out in this Agreement. You acknowledge and agree that the fees and charges are subject to change in accordance with Clauses 9.7 and 30, and that it is your responsibility to ensure that you are familiar with how the fees, charges, commission and other payments are calculated.

9.2 Depending on the Market concerned, we may:

9.2.1 include an element of profit for us in Our Spread;
9.2.2 charge commission;
9.2.3 impose a Daily Financing Fee on your Open Positions; and/or
9.2.4 charge other fees such as exchange data fee, administrative service fees and other bank fees.

9.3 We may from time to time share a proportion of Our Spread, commissions and other Account fees with other persons. We may also receive payment in connection with certain foreign exchange transactions undertaken pursuant to Clause 18. By executing the Trades with us, you provide your express, genuine and specific consent to the payment of such remuneration and benefits to the third parties.

9.4 We do not currently receive a share of commission or similar payments from other persons in connection with any Trade under this Agreement. If this changes we will inform you.

9.5 We may pass on to you charges or margin requirement we incur in borrowing stock in the external market to hedge a Short Position which you have opened with us. These charges will fluctuate depending on market conditions and the scarcity of the stock concerned – they may be substantial. We will advise you of any such charges at the time they are incurred or as soon as possible after we become aware that they will or have been incurred. If such charges are incurred, we may take all or any of the following actions:

9.5.1 immediately increase the Margin Requirement of the relevant instrument;
9.5.2 immediately require payment of amounts you owe us, including Margin Requirement;
9.5.3 cancel any of your Orders;
9.5.4 cancel any borrow;
9.5.5 if you have insufficient Free Equity, close all or any of your Open Positions;
9.5.6 do or take any action that we consider necessary in the circumstances to protect ourselves or our clients.

9.6 We may pass on to you any additional charge for stamp duty, transfer tax or other taxes or duties which we may incur to hedge any Trade with you. We will notify you of these charges in advance or as soon as reasonably practicable upon becoming aware that such a charge has been incurred.

9.7 We will notify you of any increase in our current fees and charges or any additional fees and charges that we may apply to your Account in accordance with Clause 30.

10. Margin Requirement

10.1 You incur a Margin Requirement when you place an Order which creates an Open Position. If your Free Equity is less than the Margin Requirement (plus Our Spreads and any applicable charges) for the Order you wish to place, we will reject your Order. Margin Requirement is due and payable when you place the Order and must be maintained at all times until the Open Position is closed.

10.2 It is your responsibility to monitor your Account(s) at all times and to maintain your Margin Requirement. Your Margin Requirement may also change due to fluctuations in the value of your Open Positions. We may call for further margin at any time if you do not meet your Margin Requirement for any reason. Failure to maintain your Margin Requirement will be treated as an Event of Default in accordance with Clause 16.

10.3 Your Margin Requirement is calculated using the Margin Factor for the relevant Market. Margin Factors may be expressed as a percentage, number or other form applicable to the nature of the Market. Details of how we calculate Margin Requirement for different Markets can be found in Market Information on the Trading Platform and any applicable Supplemental Terms.

10.4 Margin Factors for each Market are stated in the Trading Platform. Any changes to a Margin Factor will increase or decrease your Margin Requirement. For Margin Factors expressed as a percentage the Margin Requirement will change as Our Price for the relevant Market changes. Margin Requirement may also be affected by changes in the exchange rate between the Base Currency and the currency of any Open Position.

10.5 Non-standard Margin Requirements may apply for the following:

10.5.1. for certain Markets derived from options or options-related financial instruments;
10.5.2. when you are holding positions in two or more Markets in the same Underlying Instrument; and
10.5.3. when the Quantity of a Trade is greater than our maximum Quantity (Clause 4.6) Details of how we calculate non-standard Margin requirements are set out in the Supplemental Terms.

10.6 Subject to Clause 10.8, we reserve the right to change the way in which we calculate Margin Requirements.

10.7 Subject to Clause 10.8 we may alter the Margin Factor applicable to all Trades placed in your Account or to a specific Trade. Alteration of an applicable Margin Factor will result in a change to the Margin Requirement for any Trades or Open Positions for the relevant Markets.

10.8 Given CFDs are leveraged products, a relatively small market movement can lead to a proportionately much larger movement in the value of your positions. We may alter Margin Factors and Margin Requirement at any time and any change will become effective immediately. For Open Positions, subject to our rights in Clauses 15 and 16, we will provide you with at least 24 hours' notice of any increase in Margin Factors or Margin Requirement. It is your responsibility to know at all times the current Margin Factors and Margin Requirement applicable to your Account and your Open Positions.

10.9 We will be entitled to notify you of an alteration to the Margin Factors and Margin Requirement by any of the following means: post, telephone, fax, e-mail, text message or by posting notice of the increase on the Website or Trading Platform.

10.10 Your Total Margin will be the aggregate of all Margin Requirements in your Account. We may set a maximum figure for your Total Margin which will act as a limit on the amount of funds we hold as the Margin Requirement. If we set a maximum Total Margin we will inform you.

11. Trade Confirmations and Statements

11.1 Unless we have agreed otherwise we will provide you with a Trade Confirmation in respect of each Trade executed between us. However, the absence of a Trade Confirmation will not affect the validity of any Trade.

11.2 Trade Confirmations will be provided to you as soon as reasonably practicable and no later than the next Business Day after a Trade is executed. Other than on your specific request, Trade Confirmations will be displayed to you via the Trading Platform. You may access past Trade Confirmations on the Trading Platform.

11.3 It is your responsibility to review all Trade Confirmations and statements we provide to you to ensure that they are accurate. If you believe that any Trade Confirmations or statement received by you is incorrect, you must tell us immediately. Trade Confirmations and statements will, in the absence of a Manifest Error, be conclusive and binding unless we receive an objection from you in writing within 48 hours of receipt or we notify you of an error in the Trade Confirmation or statement in the same period. If you do not receive a Trade Confirmation for any Trade you have executed, please inform us immediately.

11.4 Periodic statements, including statements of your Cash, Open Positions and any charges made to your Account will ordinarily be sent to you no less than monthly.

12. Payments and Withdrawals

12.1 If your Account shows a positive Cash balance, you may request that we make a payment to you of such amount. We may however elect to withhold any payment requested, in whole or in part, if:

12.1.1 you have Unrealised Losses on your Account; and/or
12.1.2 we reasonably consider that funds may be required to meet any Margin Requirement; and/or
12.1.3 there is any amount outstanding from you to us; and/or
12.1.4 we are required to do so under any relevant legislation or regulation.

12.2 We may debit the Cash balance on your Account with any amount due to us under this Agreement and with any bank transfer charges we reasonably incur in transferring funds to you. In addition, you are responsible for all costs and expenses we reasonably incur as a result of you failing to pay amounts due or if you breach the Agreement, including, without limitation, bank charges, court fees, legal fees and other third party costs we incur. We will notify you of these costs and expenses as reasonably practicable.

12.3 If we credit a payment to your Account but subsequently discover that the credit was made in error, we reserve the right to reverse any such credit and/or cancel any Trades which could not have been made but for that credit.

12.4 Unless we agree otherwise, any amounts payable to you will be paid by direct transfer to the same source (in your name) from which you have made payment to us.

12.5 Payment of any amount due to us is subject to the following conditions:

12.5.1 unless otherwise agreed, payment must be made in the Base Currency for your Account;
12.5.2 unless otherwise agreed your Account will be credited with the net cleared funds received after all deductions of bank charges or any other costs of transfer incurred in relation to the payment;
12.5.3 if made by bank transfer it must be made from an account in your name with an approved financial institution or other bank we deem satisfactory;
12.5.4 if you wish to make a payment through any other financial institution please contact us to confirm the acceptability of the bank concerned before a payment is required to be made; and
12.5.5 we do not accept payments from third parties unless otherwise agreed.

12.6 If your Account is in debit, the full amount is due and payable immediately.

12.7 We may refuse to accept payment by cheque or banker's draft and may require immediate payment by telegraphic transfer, debit card or any other method of electronic transfer acceptable to us.

12.8 If you fail to pay any sum due to us on the due date in accordance with this Agreement, we will charge interest on this amount. Interest will be due on a daily basis from the due date until the date on which payment is received in full at a rate not exceeding 4% above the applicable central bank's official base rate for short-term funds (or a rate we reasonably consider serves materially the same function) from time to time and will be payable on demand.

13. Credit

13.1 We may at our discretion allocate Credit to your Account in accordance with this Clause 13. You will be notified of the amount of Credit available on your Account in writing.

13.2 Credit will increase your Free Equity and this will allow you to place new Opening Positions. You will only be able to place new Opening Positions using Credit if your Free Equity is positive. Credit is to be used primarily for testing purposes.

13.3 Notwithstanding Clause 13.2 above, Credit may not be used to pay Realised Losses.

13.4 Credit is not cash and unless we agree otherwise it may not be withdrawn or transferred from your Account to another account with us or any other financial institution. The provision of Credit is not a risk management tool and you acknowledge that the Credit on your Account and your indebtedness to us in respect of this Credit is not a limit as to your potential financial liability to us and it will not restrict your losses.

13.5 You acknowledge that Credit is determined by us at our discretion based on risk allocation and we may reduce your credit limit at any time. You therefore agree to inform us immediately should your personal financial circumstances change.

13.6 Provision of credit is subject to various terms at the time of issue. You should make sure that you understand and accept these terms before accepting any credit from us. We reserve the right to alter the amount of Credit on your Account or to withdraw Credit for any reason on giving you 14 days' notice.

C. OUR RIGHTS IN SPECIAL CIRCUMSTANCES

14. Manifest Error

14.1 A Manifest Error is an error, omission or misquote (including any misquote by our dealer) that is materially and clearly incorrect when taking into account market conditions and quotes in Markets or Underlying Instruments which prevailed at that time. It may include an incorrect price, date, time or Market or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.

14.2 If a Trade is based on a Manifest Error (regardless of whether you or we gain from the error) we may act reasonably and in good faith to:

14.2.1 void the Trade as if it had never taken place;
14.2.2 close the Trade or any Open Position resulting from it; or
14.2.3 amend the Trade so that its terms are the same as the Trade which would have been placed if there had been no Manifest Error; and/or
14.2.4 take or omit any action we consider reasonable or necessary in the circumstances.

Our intention in taking any of the above actions will be to place the parties in as close a position as possible to the position they would have been in, had the Manifest Error not occurred.

14.3 Manifest Errors may also include clearly incorrect deductions or credits to your Account, or any clearly erroneous change to Account settings. In the event of such a Manifest Error, we may take or omit to take any action we consider reasonable or necessary in the circumstances to place you in a position as close as possible to the position you would have been in if the Manifest Error not occurred.

14.4 We may exercise the rights in Clause 14.2 as soon as reasonably practicable after we become aware of the Manifest Error. We will endeavour to notify you before taking any action under this clause but only to the extent practicable. If it is not practicable to give you prior notice, we will give you notice as soon as practicable afterwards. If you consider that a Trade is based on a Manifest Error, then you must notify us immediately. We will consider in good faith whether it is appropriate to take any action under this Clause 14 considering all the information relating to the situation, including market conditions and your level of expertise.

14.5 You acknowledge and agree that the rights granted under this clause are reasonable and necessary to preserve our legitimate interests and protects us and our clients from financial harm. Consequently, we will not be liable to you for any loss or damage arising from us exercising any of the rights under this Clause 14 reasonably and in good faith.

15. Events Outside Our Control and Market Disruption Events

15.1 We may determine that a situation or market condition exists which constitutes an Event Outside Our Control and/or a Market Disruption Event.

15.2 If we determine that an Event Outside Our Control or Market Disruption Event has occurred we may take any of the steps referred to in Clause 15.3 with immediate effect. We will endeavor to notify you of any action we take before we take any action to the extent practicable. If it is not practicable to give you prior notice, we will notify you at the time or promptly after taking any such action.

15.3 If we determine that an Event Outside Our Control and/or a Market Disruption Event has occurred, we may take one or more of the following steps in order to protect our position:

15.3.1 cease or suspend trading and/or refuse to enter into any Trades or accept any Orders;
15.3.2 alter our normal trading times for all or any Markets;
15.3.3 change Our Price and Our Spreads and/or minimum or maximum Quantity;
15.3.4 close any Open Positions, cancel and/or fill any Orders, and/or make adjustments to the price and/or Quantity of any Open Positions and Orders;
15.3.5 change the Margin Factor and Margin Requirement applicable to Orders, Trades and Open Positions;

15.3.6 immediately require payments of any amounts you owe us, including Margin Requirement;
15.3.7 alter or withdraw the Credit on your Account;
15.3.8 void or roll over any Open Positions;
15.3.9 close your Account; and/or
15.3.10 take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

15.4 In some cases we may be unable to acquire, establish, re- establish, 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 Position. When this occurs we may close that Open Position at the prevailing Our Price.

15.5 You acknowledge and agree that the rights granted under this clause are reasonable and necessary to preserve our legitimate interests and protects us and our clients from financial harm. Consequently, we will not be liable to you for any loss or damage arising from us exercising any of the rights under this Clause 15 reasonably and in good faith.

16. Events Of Default and Similar Circumstances

16.1 The following shall constitute Events of Default:

16.1.1 you suffer an Insolvency Event;
16.1.2 if you are not an individual, you impose a moratorium on payments to your creditors, or cease, or threaten to cease, carrying on business;
16.1.3 if you are an individual, and you die, become of unsound mind or are unable to pay your debts as they fall due;
16.1.4 you fail to maintain your Margin Requirement;
16.1.5 you act in a way which causes us to reasonably believe that you may not be able to meet your obligations to us in respect of any Order, Trade or Open Position;
16.1.6 you act in breach of any warranty or representation made under this Agreement or any representation or warranty made by you under this Agreement and/or any information provided to us in connection with this Agreement is or becomes untrue or misleading;
16.1.7 any sum due to us is not paid in accordance with this Agreement;
16.1.8 where any cheque or other payment instrument has not been met on first presentation or is subsequently dishonoured or you have persistently failed to pay any amount owed to us on time including Margin Requirement;
16.1.9 at any time and for any periods deemed reasonable by us you are not contactable or you do not respond to any notice or correspondence from us;
16.1.10 you breach an applicable filter or limit detailed in this Agreement or any Supplemental Terms.
16.1.11 we reasonably believe that it is prudent for us to take any or all of the actions described in Clause 16.2 in the light of any relevant legal or regulatory requirement applicable either to you or us;

16.2 If any Event of Default occurs we may take all or any of the following actions to protect our position:

16.2.1 immediately require payment of any amounts you owe us, including Margin Requirement;
16.2.2 close all or any of your Open Positions;
16.2.3 convert any balance to your Base Currency in accordance with Clause 18;
16.2.4 cancel any of your Orders;
16.2.5 exercise our rights of set-off and combination;
16.2.6 change the Margin Factors and Margin Requirement applicable to your Orders, Trades, Open Positions and/or Account;
16.2.7 alter or withdraw the Credit on your Account;
16.2.8 suspend your Account and refuse to execute any Orders or Trades;
16.2.9 close your Account within a reasonable period of time;
16.2.10 terminate this Agreement;
16.2.11 impose any limit on your Orders, Trades or Open Positions; and/or
16.2.12 take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

16.3 We may also close your Account on 14 days' notice in the circumstances set out below. If we rely on our rights under this clause, you will only be able to place Trades to close existing Open Positions during the 14-day notice period. If you have not closed all Open Positions within the period of 14 days' notice we shall be entitled to take any action within Clause 16.2. The relevant circumstances are:

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

16.4 Without limiting our right to take any action under Clauses 16.2 and 16.3, we may acting reasonably and in good faith close or void individual Open Positions and/or cancel any Orders where:

16.4.1 we are in dispute with you in respect of an Open Position. In this case we can close all or part of the Open Position in order to minimise the amount in dispute; and/or
16.4.2 there is a material breach of the Agreement in relation to the Open Position.

16.5 Without limiting our right to take action under Clauses 16.2, 16.3 and 16.4, we may in our discretion exercised reasonably and in good faith suspend your Account pending investigation for any reason. Whilst your Account is suspended you will be able to close your Open Positions 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:

16.5.1 when we have reasonable grounds for believing that an Event of Default has occurred or may occur but believe that it is reasonably necessary to investigate circumstances with a view to confirming this;
16.5.2 when we have reasonable grounds for believing that you do not have a sufficient understanding of the Trades which you are placing or the risks involved;
16.5.3 when we have not received within 10 days of a written request all information, which we believe that we require in connection with this Agreement; and/or
16.5.4 we have reason to believe that there has been a breach in your Account security or that there is a threat to your Account security.

16.6 If we have suspended your Account pending 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 will seek to take further action pursuant to this Agreement.

16.7 We may exercise our rights to close Open Positions under this Clause 16 at any time after the relevant event has occurred and will do so on the basis of the next available Our Price for the affected Open Positions.

16.8 You acknowledge and agree that the rights granted under this clause are reasonable and necessary to preserve our legitimate interests and protects us and our clients from financial harm. Consequently, we will not be liable to you for any loss or damage arising from us exercising any of the rights under this Clause 16 reasonably and in good faith.

17. Netting and Set Off

17.1 The Agreement and all Trades under it shall form part of a single agreement between us and you. You and we both acknowledge that we enter into the Agreement and any Trades under it in reliance upon the fact that these are part of a single agreement between us.

17.2 When Open Positions and/or your Account are closed, we may:

17.2.1 combine and consolidate your Cash and any money we or any of our Related Entities hold for you in any or all of the accounts you may have with us or with any of our Related Entities or under any of our trading names; and

17.2.2 set off against each other the amounts referred to in (a) and (b) below:

(a) any amounts that are payable by us or any of our Related Entities to you (regardless of how and when payable) including your Cash (if a credit balance), Unrealised Profits and any credit balance held on any other account you have with us or with any of our Related Entities or under any of our trading names, even if any of these accounts have been closed;

(b) any amounts that are payable by you to us or any of our Related Entities (regardless of how and when payable) including, but not limited to, Unrealised Losses, interest, costs, expenses, charges and any debit balance on any other account you have with us or with any of our Related Entities or under any of our trading names, even if those accounts have been closed.

17.3 You are also entitled to require us to exercise the above rights in relation to all your accounts and/or Open Positions which have been closed.

17.4 If the rights under Clauses 17.2 or 17.3 are exercised, all the payment obligations will be consolidated into an obligation for you to pay a net sum to us or for us to pay a net sum to you.

18. Currency Conversions and Valuations

18.1 Where we are entitled to do so under this Agreement (including in connection with our rights under Clauses 16 and 17) we may convert sums denominated in one currency to another currency. We may also perform a notional currency conversion where this is required for valuation purposes.

18.2 Unless we have agreed otherwise, we will automatically convert any Cash, Realised Profits and Losses, adjustments, fees and charges that are denominated in another currency to your Base Currency before applying them to your Account.

18.3 Unrealised Profits and Losses that are denominated in another currency may be valued at or converted in notional terms to your Base Currency. Such balances are for your information only and are not final until the Realised Profits and Losses are converted and applied to your Account.

18.4 We shall perform any currency conversion or valuation at commercially reasonable rates. We may receive remuneration from the counterparty to any foreign exchange transaction which we enter into.

18.5 If we have exercised our rights in connection with Clauses 16 and/or 17 or you have made a payment to us in a different currency from that in which you were obliged to pay us, we may pass on to you all commission or other charges which we incur in any currency conversion we carry out.

19. Corporate Actions and Other Events Affecting Underlying Instruments

19.1 When a Corporate Action, Insolvency Event, suspension or delisting occurs in relation to any Underlying Instrument and/or its issuer we may, acting in a commercially reasonable manner, make adjustments to your Open Positions and/or Orders to reflect those actions and to put you in a position as close as possible to that of a direct holder of the Underlying Instrument.

19.2 The actions we may take pursuant to Clause 19.1 include, but are not limited to:

19.2.1 making a reasonable and fair retrospective adjustment to the opening price, current price or closing price of an Open Position, to reflect the impact of the relevant action or event;
19.2.2 opening and/or closing one or more Open Positions on your Account;
19.2.3 cancelling any Orders;
19.2.4 suspending or modifying the application of any part of this Agreement;
19.2.5 crediting or debiting sums to your Account as appropriate;
19.2.6 taking all such other action, as we reasonably consider appropriate to reflect the effect of the relevant action or event; and/or

19.3 We shall use best endeavours to take any such actions as soon as we are reasonably able to do so and this will normally be as soon as is reasonably practicable after the relevant event has occurred.

19.4 When we make adjustments to Open Positions, where possible we will adjust the Open Position as held by you to be effective from the commencement of Market Hours on the same Business Day on which the relevant event or action is effective in relation to the Underlying Instrument.

19.5 In any of the circumstances that an Underlying Instrument is suspended, delisted or subject to a trading halt on the Relevant Exchange, we may, in our absolute discretion, cancel any Order which has not yet been executed, or close any Open Position related to that Underlying Instrument.

19.6 If an Underlying Instrument ceases to be quoted on the Relevant Exchange or is suspended from quotation for three consecutive business days on that exchange, we may elect to close any Open Position related to that Underlying Instrument.

19.7 Depending on the event concerned, we may take any of the actions set out in this Clause 19 without prior notice. If we do so, we shall give you notice at the time we take the action or as soon as reasonably practicable thereafter.

20. Representations and Warranties

20.1 Representations and warranties are personal statements, assurances or undertakings given by you to us on which we rely when we deal with you. You make the following representations and warranties at the time you enter into this Agreement and every time you place a Trade or give us any other instruction:

20.1.1 all information that you supply to us (whether in the Application Form or otherwise) is true, accurate and not misleading in any material respect;
20.1.2 if you are an individual, you are over 18 years old;
20.1.3 except where we have agreed otherwise in writing, you act as principal and not any other person's agent or other representative;
20.1.4 you have obtained all necessary consents and have the authority to enter into this Agreement and/or to place any Orders and instructions;
20.1.5 if you are a company or body corporate you are properly empowered and have obtained all necessary corporate or other authority under your memorandum and articles of association or other constitutional or organisational documents;
20.1.6 you will not conduct any transactions (including Trades) which contravene laws or regulations in any jurisdiction in relation to inside information, market manipulation or market abuse;
20.1.7 you are not accessing the Trading Platform or dealing with us from the USA or from a jurisdiction where trading in our products would be illegal; and
20.1.8 you are a "wholesale client" as that term is defined in the Corporations Act.

20.2 You agree that for the duration of this Agreement you will promptly notify us of any change to the details supplied by you during your onboarding or reclassification, including in particular but without limitation:

20.2.1 moving to another country or territory;
20.2.2 any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment);
20.2.3 any change to the circumstances relied upon in qualifying for your client classification;
20.2.4 any factor which may affect the basis on which we do business with you.

20.3 Where you are the trustee of a trust, settlement or fund (including a superannuation fund) (the trust) 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 this Agreement 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 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 this Agreement 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 this Agreement 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 this Agreement.

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

20.5 If you are funding your account with superannuation funds, you must notify us as this may impact your classification as a wholesale or professional client under the Corporations Act.

20.6 If any representation, warranty, statement, assurance, undertaking or agreement given by you under this clause is breached or found to be false, such breach or falsity shall constitute an Event of Default under Clause 16.

21. Market Abuse

21.1 When we execute a Trade on your behalf, we may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant Underlying Instrument or financial instruments related to that Underlying Instrument. The result is that when you place Orders or Trades with us your Orders or Trades can have an impact on the external market for that Underlying Instrument in addition to the impact it might have on Our Price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.

21.2 You represent and warrant to us at the time you enter into the Agreement and every time you place an Order, enter into a Trade or give us any other instruction that:

21.2.1 you will not place and have not placed a Trade with us if to do so would result in you, or others with whom you are acting in concert having an interest in the price of the Underlying Instrument which is equal to or exceeds the amount of a Declarable Interest in the Underlying Instrument;

21.2.2 you will not place and have not placed a Trade that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct; and

21.2.3 you will act in accordance with all applicable laws and regulations.

21.3 In the event that you place any Order or Trade or otherwise act in breach of the representations and warranties given in this Clause 21 or any other clause of this Agreement or we have reasonable grounds for believing that you have done so, in addition to any rights we may exercise under Clause 16.2, we may:

21.3.1. enforce the Trade or Trade(s) against you if it is a Trade or Trades which results in you owing money to us;

21.3.2. treat all your Trades as void if they are Trades which result in us owing money to you, unless and until you produce conclusive evidence within 30 days of our request that you have not in fact committed any breach of warranty, misrepresentation or undertaking under this Agreement.

21.4 You acknowledge that it would be improper for you to deal in the Underlying Instrument if the sole purpose of such a transaction was to manipulate Our Price, or the price generally, for an underlying asset and you agree not to conduct any such transactions.

21.5 We are entitled (and in some cases required) to report to any relevant regulatory authority details of any Order or Trade. You may also be required to make appropriate disclosures and you undertake that you will do so where so required.

21.6 The exercise of any of our rights under this Clause 21 shall not affect any of our other rights we may have under this Agreement or under the general law.

22. Your Right to Terminate

22.1 Subject to Clause 22.3, you are entitled to terminate this Agreement by giving us 14 days' notice. You need not give any reason for the termination.

22.2 You may only give us notice of termination in writing. The notice will be considered received by us in accordance with Clause 32.

22.3 You may only exercise your right to terminate this Agreement under Clause 22.1 once all your Open Positions are closed and all of your obligations under this Agreement are discharged.

22.4 As the price of our contracts depend on fluctuations in the Underlying Instrument which are outside our control and which may occur during the cancellation period, you have no rights to terminate this Agreement if any Trade placed by you has been executed before we receive notice of termination.

22.5 Following a valid termination and subject to Clause 17.2, we will return any amounts you have deposited with us prior to receipt of your termination notice.

22.6 When you exercise your right to terminate under Clause 22.1 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 Positions. This right is in addition to any other rights we have under our Agreement to refuse entry into Trades or to close Open Positions.

22.7 If you do not exercise the right of termination, the Agreement will continue in effect until either you or we terminate the Agreement by either of us giving notice in accordance with Clause 30, or by our exercising of any of our other rights to terminate under this Agreement. There is no minimum or fixed duration of the Agreement.

23. Complaints and Disputes

23.1 If you wish to raise any complaint or dispute you should contact us as soon as practicable.

23.2 Please keep your own record of dates or times of Orders, Trades and/or other issues as that will help us to investigate any complaints or disputes. It may be difficult or not reasonably possible for us to locate records/tapes in relation to Orders, Trades and/or other issues in the absence of information about the dates and times of any Orders, Trades and/or other issues in dispute.

23.3 Details on how to lodge a complaint can be found on our website.

D. MISCELLANEOUS AND LEGAL ISSUES

24. Privacy and Data Protection

24.1 We will obtain and hold personal information about you in accordance with data protection and anti-money laundering and counter terrorism financing legislation. You agree that we can rely on, hold and process your personal information for the purpose of performing our obligations under this Agreement, including administering the relationship with you, managing your Account, recovering amounts payable, considering any of your applications, carrying out risk assessment, complying with regulatory obligations, and undertaking product development and analysis.

24.2 You agree to our disclosing any such information referred to in this Clause 24:

24.2.1 in accordance with this Clause 24;
24.2.2 where we are required to by law or regulatory obligation;
24.2.3 to regulatory authorities where appropriate or on reasonable request;
24.2.4 to our Related Entities;
24.2.5 where reasonably necessary, to any third party which provides a service or licence to us in connection with the Products or services we provide for your Account or this Agreement, but only for the purpose of providing that service or licence or in connection with our compliance with any reporting, audit or inspection obligations to any such third-party service providers or licensors.

24.3 You acknowledge that in order to provide services to you 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.

24.4 You consent to us, or our agents acting on our behalf, carrying out such credit and identity checks, compliance regulatory reporting and fraud prevention checks, provided by third party service providers, as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency. You understand and agree that any third party referred to in this clause may share any information concerning you with us and other organisations involved in credit reference, the prevention of fraud and/or crime and/or money laundering or for similar purposes or to recover debts involved.

24.5 You authorise us to contact you by e-mail, telephone or post to give you information about carefully selected products or services offered by us, that are similar or related to products or services provided or previously provided to you. You consent to us using your data for this purpose for the period you have an Account with us and after you close the Account. If you do not wish to receive such information then please tick the appropriate box on the Application Form or please contact us in writing or by telephone.

24.6 By signing the Application Form you authorise us to pass your personal data to selected Related Entities or third parties for the purpose of contacting you by e-mail, telephone or post to give you information about carefully selected products or services offered by that party that are similar or related to the Products or services provided or previously provided to you by us. You consent to us using your data for this purpose for the period you have an Account with us and after you have closed it. If you no longer wish to receive such information then please write to us at Our Address or write directly to the third party.

24.7 We will use reasonable endeavours to contact you and notify you of any change to how we hold, process or disclose information, by posting a notice on our Website or sending you an e-mail to your last known e-mail address. If you do not tell us you object to this change in writing within 14 days of the notice and you continue to maintain the Account after the expiry of this period of notice then we will regard you as having agreed to it.

24.8 If you wish to access information that we hold about you, or to have inaccurate information corrected please contact us by email. Please note we may require you to pay a fee for this information. Please note that certain types of information may be exempt from disclosure and that in certain circumstances we may not be able to disclose particular information we hold about you.

24.9 You agree that we may record all phone conversations and 'live chats' with you and monitor (and maintain a record of) all emails and electronic communications sent by or to us. All such records are our property and may, amongst other things, be used in the case of a dispute between us or for training purposes.

25. Intellectual Property

25.1 The Website, including the Trading Platform, and any and all Information, software applications, documentation and other information, data and materials which we may supply or make available to you, either directly or through a third- party service provider or licensor (collectively the "Materials") are and will remain our property or that of our third party service providers or licensors.

25.2 All copyrights, trademarks, design rights and other intellectual property rights in the Materials, including without limitation all updates, modifications, compilations and enhancements, and all derivative works based on any of the Materials, are and will remain our property (or those of our third-party service providers or licensors as applicable).

25.3 We supply or make the Materials available to you on the basis that (a) we can also supply and make them available to other persons and (b) we can cease or suspend providing any of them, but we will only do that if your Account has been closed or required by any of our third-party service providers or licensors, by applicable law or as otherwise provided in this Agreement.

25.4 You may access and use the Materials only as expressly permitted for the operation of your Account in accordance with this Agreement.

25.5 You must comply with any policies relating to any of the Materials, or their use, including any additional restrictions or other terms and conditions that we or our third-party service providers or licensors may issue, of which we will notify you of in advance as reasonably practicable.

25.6 You must not supply all or part of the Materials to anyone else and you must not copy or reproduce all or part of them without our prior written permission.

25.7 You must not delete, obscure or tamper with copyright or other proprietary notices displayed on any of the Materials.

25.8 If we have provided any Materials to you in connection with the Website, you must return those to us on closure of your Account.

25.9 Except to the extent expressly permitted under this Agreement or any other written agreement between you and us, you must not: (a) modify, translate or create derivative works based upon any of the Materials; (b) take any action compromising or challenging, or threatening to compromise or challenge, the enjoyment or use by any other client of any of the Materials or the rights of us or any of our third-party service providers or licensors in any of the Materials; or (c) reverse engineer, decompile or disassemble any of the Materials comprising software or otherwise attempt to discover the source code thereof.

25.10 You must notify us immediately of any unauthorised use or misuse of any of the Materials of which you become aware and, to the extent reasonably requested by us, provide us cooperation in remedying such violation and/or taking steps to prevent the future occurrence thereof.

25.11 We or our third-party service providers or licensors may from time to time modify market data, our Trading Platform or Website, or the Materials, and/or methods or speeds of delivering the same, which modifications may require corresponding changes to the methods or means you use to access the Materials and/or may sever or adversely affect your access to or use of the Materials. Neither we nor any other Related Entities shall be liable for any such consequences of any such modification or change, however, we will endeavor to notify you in advance as soon as reasonably practicable.

26. Website and System Use

26.1 We will use reasonable endeavours to ensure that the Website, Trading Platform and our telephone systems can normally be accessed for use in accordance with this Agreement. However, we do not warrant:

26.1.1 that they will always be accessible or usable; or

26.1.2 that access or use will be uninterrupted or error free.

26.2 We may suspend use of the Website to carry out maintenance, repairs, upgrades or any development-related issues. We shall use reasonable endeavours to give you notice of this and to provide alternative ways for you to deal or obtain information as to your Account but this may not be possible in an emergency.

26.3 We warrant that we have the right to permit you to use the Website in accordance with this Agreement.

26.4 We will use reasonable endeavours to ensure that the Website is free from any Malicious Code, but we do not warrant that it will be free at all times of Malicious Code. You should use your own Malicious Code protection software that is up to date and of good industry standard. In addition, you must not upload or transmit any Malicious Code to our Trading Platform or other aspects of our Website.

26.5 You are responsible for ensuring that your information technology is compatible with ours and meets our minimum system requirements, as may be amended from time to time.

26.6 We or other third-party service providers or licensors may provide you with Information in connection with the provision of our services. You agree that:

26.6.1 to the extent permitted by applicable law, neither we nor any other Related Entity shall be responsible or liable if any such Information is inaccurate or incomplete in any respect or for any actions you take or do not take based on or in reliance upon such data or information, unless such inaccuracy or incompleteness is due to our gross negligence, wilful misconduct or fraud;

26.6.2 you will use such Information solely for the purposes set out in the Agreement;

26.6.3 from time to time it may be necessary to sign additional agreements or documentation to continue receiving Information from us or our third-party service providers or licensors. When this occurs:

a. we will provide as much notice as reasonably practicable of this requirement; and

b. you acknowledge that if you do not wish to sign such additional agreement or documentation as reasonably necessary, we may be unable to continue providing you with the Information.

26.6.4 such Information is proprietary to us or the provider and you will not retransmit, redistribute, publish, disclose, alter, amend, rent, loan, licence or display in whole or in part such data or information to third-parties; and

26.6.5 you will pay any fees and other costs associated with your access to and use of any Information, of which as we may notify you from time to time, and shall be responsible for payment of any and all taxes, charges or assessments by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest relating thereto, in respect of your access to and use of any Information.

27. Limitation of Liability

27.1 Nothing in this Agreement shall operate to exclude or limit the liability of either party to the other party:

27.1.1 for death or personal injury resulting from negligence,
27.1.2 for fraud or fraudulent misrepresentation;
27.1.3 for wilful misconduct or gross negligence; and/or
27.1.4 to the extent such exclusion or limitation is not permitted under applicable law.

27.2 Subject to Clause 27.1, we shall not be liable for:

27.2.1 Events Outside Our Control;
27.2.2 any action we may take under:

a) Clause 14 ("Manifest Error");
b) Clause 15 ("Events Outside Our Control or Market Disruption Events"); and/or
c) Clause 16 ("Events of Default and Similar Circumstances")

provided that we act within the terms of those clauses and in particular act reasonably where required to do so

27.2.3 any failure of communication (for any reason) within Clause 26 ("Website and Systems Use") including (without limitation) the unavailability of the Website (including the Trading Platform) or our telephone systems provided always we act within the terms of Clause 26;
27.2.4 the use, operation, performance and/or any failure of any third-party trading systems, software or services not provided by us;

27.3 Except as otherwise specifically provided in Clauses 27.1 and 27.6 and to the extent permitted by law, we shall have no liability for:

27.3.1 direct, indirect or consequential liabilities, losses, damages, costs or expenses;
27.3.2 loss of profit or savings (including anticipated profits or savings), or loss of reputation, business, use or opportunity; and
27.3.3 other losses or damages alleged, suffered or incurred by you arising in connection with this website or any linked site, or use of or inability to use the these links by any party, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure, even if we, or our representatives, are advised of the possibility of such damages, losses or expenses.

27.4 Subject to Clause 27.1, the limitations of liability in Clause 27 apply whether or not we or any of our employees or agents or any of our Related Entities knew of the possibility of the claim being incurred.

27.5 We carry on the business to which this Agreement relates in reliance on the limitations and/or exclusions in this clause being enforceable. We do not insure against any of the potential liabilities described in this clause. If the exclusions and restrictions are not acceptable to you, then you should not deal with us.

27.6 Notwithstanding any other provision of this Agreement, where Sub-Division 2E of Part 2 of the Australian Securities and Investments Commission Act 2002 (Cth), or any other legislation implies in this Agreement any term, condition or warranty, and makes void or prohibits application of or exercise of, or liability under such term, condition or warranty, such term, condition or warranty shall be deemed to be included herein. However our liability for any breach of such term, condition or warranty shall be limited, at our option, to either or both of the following:

27.6.1 the supply of the services again; or
27.6.2 the cost of having the services supplied again.

28. Your Money

28.1 Any money you transfer to us, or which has been transferred to us on your behalf ("Your Money"), will be held in an account with an Australian Deposit Taking Institution (ADI) or an approved foreign bank ("Client Money Account") which will be established, maintained and operated in accordance with the Client Money Rules. Your Money will be segregated from our own money in accordance with the requirements of the Client Money Rules but may be used in connection with margining, guaranteeing, securing, adjusting or settling in derivatives by us, including dealings on behalf of other parties.

28.2 We will not invest any of the money held in trust in the Client Money Account without your consent.

28.3 Unless otherwise agreed, you will not be entitled to any interest on your money held by us and we will retain any interest that may be earned on your money.

28.4 You agree that you will not grant any security interest in any deposits in your Account to any person other than us.

28.5 To the extent permitted by law and subject to the Client Money Rules, you irrevocably and unconditionally authorise us and/or any associate of ours to:

28.5.1 Withdraw, deduct or apply any amounts payable by you to us and/or any associate of ours under this Agreement from your moneys held in the Client Money Account;
28.5.2 Deal with any property, other than money, given to us in accordance with the terms and conditions of this Agreement dealing with such property in connection with the margining, adjusting or settling of dealings in financial products entered into by you;
28.5.3 Sell or charge in any way any or all of your property which may from time to time be in the possession or control of us or any of our associates following an event of default;
28.5.4 Deal with any property, other than money, given to us; and
28.5.5 If you are a wholesale client who is not a sophisticated investor (as those terms are defined in the Corporations Act), use such moneys for the payment of amounts to counterparties with whom we enter into derivatives to hedge our exposure to you or other clients in connection with the financial products acquired or disposed of or hedge our exposure to other clients who have entered into these financial products under the Agreement with us.

29. Tax

29.1 You are responsible for the payment of all taxes that may arise in relation to your Trades.

29.2 Notwithstanding Clause 29.1, in our capacity as a qualified intermediary and qualified derivatives dealer ("QI/QDD") we may be required to withhold tax and remit those amounts to the IRS on your behalf for dividend equivalent payments received in respect of certain Equity CFDs.

29.3 We reserve the right to amend the withholding tax rate applied on dividend equivalent payments as detailed in Clause 29.2 if such rate is incorrectly applied.

29.4 We shall not be responsible for any taxes that may arise as a result of a change in law or practice.

29.5 We shall not be responsible for advising you on any change in tax law or practice. You shall in all circumstances be responsible for your own tax advice in relation to your Trades.

30. Amendments and Termination

30.1 We may amend or replace any clause or part of the Agreement in whole or in part by giving you written notification of the changes. We will only make changes for good reason and where reasonably necessary including but not limited to:

30.1.1 making them clearer or more favourable to you;
30.1.2 reflecting legitimate changes in the cost of providing the service to you;
30.1.3 reflecting a change of applicable law, regulation or codes of practice or decisions by a court, ombudsman, regulator or similar body;
30.1.4 reflecting changes in market conditions; and
30.1.5 reflecting changes in the way we do business.

Amendments to this Agreement by you will not be valid and binding unless they are expressly agreed to by us in writing.

30.2 If you object to any change you must tell us within 14 days of the date the notice is deemed received by you under Clause 32 (Notices). If you do not do so you will be deemed to have accepted the change(s). If you give us notice that you object, then the changes will not be binding on you, but we may require you to close your Account as soon as reasonably practicable and/or restrict you to placing Orders and/or Trades to close your Open Positions.

30.3 Subject to Clause 30.2 the amendments or new terms made pursuant to this Clause 30 will apply (including to all Open Positions, Trades and unexecuted Orders) from the effective date (which we will state) of the change specified in the notice.

30.4 We may terminate this Agreement and close your Account at any time by giving you 30 days written notice. This is in addition to any other rights to end this Agreement and/or close your Account which we may have.

30.5 You may also terminate the Agreement and close your Account at any time, in whole or in part, by giving us written notice. The Agreement will be terminated and your Account will be closed as soon as reasonably practicable after we receive notice, all Open Positions are closed, all Orders are cancelled and all of your obligations are discharged.

30.6 Where either you or we provide notice to close your Account and/or end this Agreement under this Clause 30, we reserve the right to refuse to allow you to place Orders, or enter into any further Trades, which may lead to you holding further Open Positions, and the right to close any and all of your remaining Open Positions after the date detailed in any closure notice. These rights are in addition to any other rights we have under our Agreement to refuse entry into Trades or to close Open Positions.

31. General Provisions Relating to the Agreement

31.1 A court or regulatory authority may decide that a part or clause of this Agreement is not enforceable. If this happens then the relevant part of the Agreement will be given no effect and will not be considered part of the Agreement. This will not invalidate any other clause or part of the Agreement.

31.2 You may not assign or transfer any of your rights or obligations under this Agreement without our prior written consent. We may assign or transfer all or any of our rights or obligations under this Agreement to any appropriately authorised and regulated person (including any of our Related Entities) on 14-days written notice. We will comply with applicable laws and regulations which may apply to this transfer, including obtaining your or any other party's consent where necessary. If you object to such assignment or transfer of our rights and obligations, you may terminate the Agreement in accordance with the rights and restrictions under Clause 22.

31.3 Either you or we may elect not to require the other party to comply with this Agreement, or may delay requiring the other party to do so. This will not amount to a waiver by the party making such election of its rights under this Agreement unless that party clearly states in writing that this is its intention. This means that the relevant party can still require compliance with the Agreement in future.

31.4 Except as provided by Clauses 25, 26, 27 and 31.5, no clause of this Agreement is intended to confer any benefit on any person who is not a party to it.

31.5 Notwithstanding Clause 31.4, the Agreement may however be enforced by any of our Related Entities. We do not require the consent of our Related Entities to vary, amend, modify, suspend, cancel or terminate any provision of the Agreement.

32. Notices

32.1 This Clause 32 does not apply when:

32.1.1 you place Orders and/or we execute Trades pursuant to this Agreement;
32.1.2 we provide notice of changes to Margin Factors and Margin Requirement pursuant to Clause 10; or
32.1.3 we provide you with margin calls or liquidation alerts

32.2 When a notice may be given in writing, it may be provided by letter, fax, e-mail or (to the extent permitted by applicable rules and regulations), the Website including the Trading Platform.

32.3 We may send notices to you at your last known home or e-mail address, place of work, fax, telephone, pager number or other contact details.

32.4 If sending a notice by letter, it must be sent to Client Management at Our Address.

32.5 Unless specifically agreed otherwise in these General Terms, any notice given by us to you or by you to us will be deemed given and received if:

32.5.1 delivered by hand to Our Address in these General Terms or to your last known home or work address: at the time of delivery;
32.5.2 sent by post on a Business Day: the next Business Day or second Business Day after posting if not sent on a Business Day;
32.5.3 sent by air mail from outside Australia: the second Business Day after posting (or the fourth Business day after posting if not sent on a Business Day);
32.5.4 sent by fax before 4pm on a Business Day: one hour after a "transmission complete" report is received. If sent by fax at any other time: at 9 am on the next Business Day (provided a "transmission complete report" is received); and/or
32.5.5 sent by e-mail before 4pm on a Business Day: one hour after sending. If sent by email at any other time: 9:00 am on the next Business Day, (but an e-mail will not be deemed to have been delivered if the sender receives a "not sent" "not received" or similar message from the e-mail service provider).

32.6 Additionally:

32.6.1 we may give you a notice by SMS text in which case you will be deemed to have received such a message one hour after we have sent it, provided we do not receive a "not sent" message.
32.6.2 we may leave you a message on the Website.

33. Governing Law, Jurisdiction and Language

33.1 The Agreement and our relations before we entered into this Agreement shall be governed by and construed in accordance with the laws of New South Wales, Australia.

33.2 The federal courts of Australia and the courts of the state of New South Wales will have exclusive jurisdiction over any claim or matter arising under or in connection with the Agreement and the legal relationships established by the Agreement. Nothing in this clause shall limit our right to take proceedings against you in any other competent jurisdiction, and the taking of proceedings in any one or more jurisdictions will not preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

33.3 We may in our sole and absolute discretion immediately close your Account if required by the law of any jurisdiction or if requested by a regulator in any jurisdiction.

34. Our Discretion

34.1 Various clauses of this Agreement confer discretions on us to act in circumstances that are set out in the relevant provision. In exercising such discretions, we will act in accordance with the following:

34.1.1 We will have due regard to our commercial objectives, which includes;

a) Maintaining our reputation as a product issuer;
b) Responding to market forces;
c) Managing all forms of risks, including, but not limited to operational risk and market risk; and
d) Complying with our legal obligations as the holder of an AFSL;

34.1.2 We will act when necessary to protect our position;
34.1.3 We will take into account the circumstances existing at the time and those required by relevant provisions;
34.1.4 We may take into account your trading or investment experience; and
34.1.5 At all times, we will act reasonably, commercially and bona fide, and where required or appropriate provide you with prior notice before exercising that discretion.

E. DEFINITIONS

In this Agreement the following words and expressions shall have the following meanings:

"Account" means any account that we maintain for you for dealing in the Products made available under this Agreement and in which your Cash, Margin Requirements and Margin Payments are held and to which Realised Profits and/or Losses are credited or debited.

"Agent" means an agent or representative who we agree may act for you and/or give instructions on your behalf in respect of this Agreement.

"Agreement" has the meaning given in Clause 1.3.

"Application Form" means the form(s) (in paper or electronic form) which you complete to open an Account and to trade with us under this Agreement.

"ASIC" means the Australian Securities and Investments Commission.

"Authorised Representative" means an individual you have authorised to act on your behalf in accordance with the permissions detailed in our Authorised Representative form.

"Base Currency" is the currency in which your Account is denominated and in which we will debit and credit your Account.

"Business Day" means Monday through Friday, on which banks are open for business in Sydney, New South Wales.

"Cash" means a figure stated on the Trading Platform which represents the amount of cleared funds available in your Account.

"CFD" means a contract for difference which is an over the counter derivative contract to which the value of that contract at any given time is derived from the difference in the price of the Underlying at the time of opening of the contract and the price of the Underlying Instrument at the time of closing the contract.

"Client" means the signatory to or person identified in the Application Form as counter party to the Agreement.

"Client Money" has the meaning given to it under Part 7.8, Division 2, Subdivision A of the Corporations Act.

"Client Money Account" has the meaning given to it in Clause 28.1.

"Client Money Rules" means the provisions in Part 7.8 of the Corporations Act and the Corporations Regulations governing the handling of client moneys.

"Corporate Action" means the occurrence of any of the following in relation to the issuer of any relevant Underlying Instrument:

a. rights, scrip, bonus, capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/equity;
b. acquisition or cancellation of own shares/equities by the issuer;
c. reduction, subdivision, consolidation or reclassification of share/equity capital;
d. distribution of cash or shares, including any payment of dividend;
e. ake-over or merger offer;
f. amalgamation or reconstruction affecting the shares/equities concerned; and/or
g. other event which has a diluting or concentrating effect on the market value of the share/equity which is an Underlying Instrument

"Corporations Act" means the Corporations Act 2001 (Cth).

"Corporations Regulations" means the Corporations Regulations 2001 (Cth).

"Credit" is a fixed amount determined by us and allocated to your Account

"Daily Financing Fee" means the charge which we apply daily to an Open Position. Details of the Daily Financing Fees are set out in our fee disclosure documents.

"Declarable Interest" means the prevailing level or percentage at the material time, set by law or by the stock exchange(s) or other facility upon which the Underlying Instrument is traded, at which financial or other interests in an Underlying Instrument must be publicly disclosed.

"Events of Default" has the meaning given in Clause 16.1.

"Events Outside Our Control" means any event preventing us from performing or otherwise delaying or hindering our performance of any or all of our obligations under the Agreement and which arises from or is attributable to any acts, events, omissions or accidents beyond our reasonable control including (but not limited to):

a. an emergency or exceptional market condition;
b. compliance with any law, governmental order or regulatory requirement, or any change in or amendment to any law, regulation or rule (or in the application or official interpretation by any court, tribunal or regulatory authority);
c. any act, event, omission or accident which prevents us from maintaining orderly trading or hedging activities or meeting increased margin payments with third-party brokers in any market in one or more of the Underlying Instruments in relation to which we ordinarily accept Trades;
d. any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, pandemic, act of God, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system; and/or
e. the suspension or closure of any index/market/exchange/clearing house or the abandonment or failure of any factor upon which we base, or to which we may relate, Our Prices, or the imposition of limits or special or unusual terms on any such factor.

"Fee Schedule" means a document which sets out the fees and charges that you may incur as a result of entering into a Trade with us, as amended from time to time.

"Free Equity" means the Total Equity of your Account less your Margin Requirement and any commission fees and financing amounts payable by you to us.

"General Terms" means these terms and conditions.

"GFD" or "Good for the Day" refers to Orders which are only valid until the end of the day on which they are given in accordance with Clause 8. If not executed, GFD Orders will cease to have effect when cancelled in accordance with this Agreement, on the expiry of the relevant Market or if we cease to trade in the relevant Market.

"GFT" or "Good for the Time" refers to Orders which remain valid until a time specified by you. If not executed, GFT Orders will cease to have effect when cancelled in accordance with this Agreement, on the expiry of the relevant Market or if we cease to trade in the relevant Market.

"GTC" or "Good until Cancelled" refers to Orders which remain valid until cancelled in accordance with this Agreement. If not executed, GTC Orders will cease to have effect when you cancel them in accordance with this Agreement, on expiry of the relevant Market, or if we cease to trade in the relevant Market.

"Insolvency Event" means, in respect of any person:

a. a resolution is passed or an order is made for the winding up, dissolution or administration of such person,
b. any bankruptcy order is made against such person,
c. the appointment of a receiver, administrator, manager, administrative receiver or similar officer, or if any encumbrancer takes possession of or sells, all or any part of the business or assets of such person,
d. the making of an arrangement or composition with creditors generally or the or the filing with court documents or making of an application to court for protection from creditors generally, or any arrangement which has that effect; or

e. if the relevant person becomes insolvent or is otherwise unable to pay its debts as they become due, or any act of insolvency or event that is analogous to those set out in paragraph (a), (b), (c), or (d) of this definition applies to the person concerned. If the person concerned is a partnership, the occurrence of any of the events listed in this paragraph in relation to any partner shall be an Insolvency Event in relation to such person.

"Information" means such market data, news feeds and other information as we may supply or make available to you, either directly or through a third-party service provider or licensor, together with any element thereof as used or processed in such a way that it can be identified, recalculated or re- engineered from or used as a substitute for such data or information.

"Limit Order" means an Order which will be executed when the price of a Market reaches a specified price.

"Linked Accounts" means those Accounts which we inform you are linked for the purposes of Clause 3.6.

"Long Position" means an Open Position resulting from a Trade or Trades placed to buy units of a Market at Our Offer Price.

"Malicious Code" means any computer virus, Trojan horse, worm, time bomb or similar code or component designed to disable, damage, or disrupt the operations of, permit unauthorised access to, or ease, destroy or modify any software, hardware, network or other technology.

"Manifest Error" has the meaning given by Clause 14.1.

"Margin Factor" means the percentage or number of units we set for each Market and which is multiplied by the Quantity to determine the relevant Margin Requirement.

"Margin Level" means the ratio of Net Equity (the sum of your Cash and Unrealised P&L) to Total Margin (expressed as a percentage). Your Margin Level is stated on the Trading Platform.

"Margin Requirement" means the amount of money that you are required to deposit with us as consideration for entering into a Trade and maintaining an Open Position.

"Market" means a contract we make available which is comprised of a unique set of price information, minimum and maximum Quantity, expiry and other commercial features determined by reference to an Underlying Instrument.

"Market Disruption Event" means any of the following events:

a. trading in respect of the Underlying Instrument is suspended or limited for any reason whatsoever, including by reason of movements in the price of the Underlying Instrument exceeding limits permitted by the relevant exchange or limits or special or unusual terms are imposed on the trading of the Underlying Instrument by the relevant exchange;
b. Trades which we have entered into in relation to any relevant Underlying Instrument or other relevant financial instrument are cancelled or suspended by the relevant exchange or clearing house;
c. an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying Instrument or our reasonable anticipation of the occurrence of the same; and/or
d. the occurrence of any other event which causes a material market disruption in respect of the Underlying Instrument.

"Market Hours" means the hours during which we are prepared to provide quotes for Our Price and execute Orders in a Market.

"Market Information" means information located on the Trading Platform which sets out the commercial details for each Market, including but not limited to: Margin Factors, the minimum and maximum Quantity and Our Spread.

"Materials" has the meaning given in Clause 25.1.

"Net Equity" means a figure stated on the Trading Platform which represents the sum of your Cash and Unrealised P&L.

"Open Position" means a Trade which has not been closed in whole or in part under this Agreement.

"Order" means an unexecuted offer to enter a Trade that you place on the Trading Platform, or an instruction you give us to execute a Trade in accordance with this Agreement.

"Our Address" means Sub Base Platypus, SE 203, 120 High Street, North Sydney, NSW 2060, Australia

"Our Bid Price" means the lower of two prices we quote for each Market.

"Our Offer Price" means the higher of the two prices we quote for each Market.

"Our Price" means Our Offer Price and Our Bid Price for each Market.

"Our Spread" means the difference between Our Bid Price and Our Offer Price.

"Party/ Parties" means a party or collectively both parties to this Agreement.

"Price Tolerance" is a feature which allows you to adjust the amount of slippage you will accept on applicable Orders, where slippage is the difference between Our Price quoted on the Trading Platform and the price at which the Trade is executed.

"Product" means each type of financial instrument or investment contract we make available under this Agreement, subject to additional terms set out in the relevant Supplement Terms.

"Quantity" means the amount of units traded in a Market, synonymous to "stake" or "trade size".

"Realised Profits" and "Realised Losses" means your profits or losses (as appropriate) which result on expiry or closure of an Open Position.

"Related Entities" collectively means us, our parent company, our subsidiaries, our third party service providers and our third-party licensors, and the directors, officers, members, employees, agents and representatives of us; and a 'related entity' as defined in section 9 of the Corporations Act (Cth) 2001 (the Corporations Act), on the basis that:

a. the term 'related entity' applies to you, whether you are a corporation or a natural person; and
b. for the purposes of paragraph (g) of the definition of that term in section 9 of the Corporations Act, a body corporate is deemed to be related to you if it is related by operation of section 50 of the Corporations Act.

"Relevant Exchange" means, in relation to an Underlying Instrument, the financial market on which the Underlying Instrument is quoted.

"Security Information" means account numbers, passwords and other information required to identify you for the purposes of you trading with us under this Agreement.

"Short Position" means an Open Position resulting from a Trade or Trades to sell units in a Market at Our Bid Price.

"Stop Order" means an instruction to create a Short or Long Position when Our Price reaches a specified price.

"Stop Loss Order" means an instruction to execute a Trade to close an Open Position when Our Price reaches a specified price.

"Supplemental Terms" means any additional terms to these Terms and Conditions including but not limited to any Prime Services Agreement, Trading Platform restrictions or conditions, or any other terms, conditions or limits we have communicated to or agreed to with you.

"Total Equity" means the aggregate of the balance of your Account less your unrealised profits or losses.

"Total Margin" means a figure stated on the Trading Platform which represents the aggregate of the Margin Requirements applicable to your Account.

"Trade" means a transaction entered into by you pursuant to this Agreement.

"Trade Confirmation" means a communication provided by us confirming transactions conducted on your Account.

"Trading Hours" means the period of time from 8am Monday (AEST/AEDT) through to 8am Saturday (AEST/AEDT).

"Trading Platform" means the password protected trading system (including any related software and/or communications link) that we may supply or make available to you, either directly or through our third-party service providers or licensors, and through which you can deal with us under this Agreement and view your Account information.

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

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

"Unrealised P&L" means a figure stated on the Trading Platform which represents your Unrealised Profits less your Unrealised Losses.

"Website" means our internet address as amended from time to time and which comprises (among other things) the Trading Platform and the Market Information.

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