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1. INTRODUCTION

- (1) This Agreement is between you, the client, and us, IG Australia Pty Ltd (ABN 93 096 585 410). In this Agreement we may refer to ourselves as **'we', 'us', 'our', 'ours' or 'ourselves'**, as appropriate. Similarly, you, the client, may be referred to as **'you', 'your', 'yours' or 'yourself'**, as appropriate.
- (2) We are regulated by the Australian Securities and Investment Commission (**'ASIC'**) and we are a holder of an Australian Financial Services Licence issued by ASIC numbered 515106 (the **'AFS Licence'**). Our registered address is Level 32, Queen & Collins, 376-390 Collins Street, Melbourne, VIC 3000. Our contact details are: 1800 601 799 (+61 3 9860 1702) and helpdesk.au@ig.com.

IMPORTANT INFORMATION FOR THIS AGREEMENT

- (3) **You should read all of the provisions in this Agreement. Please pay special attention to the following Terms because they contain important information about our relationship with you under this Agreement. In particular:**
 - (a) **Terms 1(6) and 1(7) refer to other important documents that relate to your account with us under this Agreement;**
 - (b) **Term 8 refers to the charges that relate to your account with us which can be found in the Costs and Charges Document;**
 - (c) **Term 1(4) set out the risks of entering into Transactions with us;**
 - (d) **Term 1(9) explains the role of the Product Details;**
 - (e) **Terms 4(9) and 4(10) explain the factors to be met in respect of offers to open or close Transactions, and important rights which we have in relation to opening or closing Transactions;**
 - (f) **Term 4(13) confirms that all Transactions you open will be binding on you;**
 - (g) **Term 7(9) explains our rights to roll over certain Expiry Transactions into the next period;**
 - (h) **Term 14 relates to communicating with you;**
 - (i) **Term 15 deals with Margin;**
 - (j) **Terms 16(3), 16(5) and 16(6) relate to our rights if you owe any amounts to us;**
 - (k) **Term 18 sets out our policy on interest on client money;**

- (l) **Term 23 describes our rights in connection with Exceptional Events, Market Disruption Events and Third Party or Infrastructure Events;**
 - (m) **Term 17 sets out the actions we can take on an Event of Default;**
 - (n) **Term 25 sets out our rights to suspend Transactions and/or your account; and**
 - (o) **Term 19 sets out the liability and indemnity arrangements between us.**
- (4) **Our Transactions carry a high level of risk and can result in losses that exceed your initial deposit. However, if you are a Retail Client and you incur a liability under a CFD, then, only to the extent that it is required by Applicable Regulations, our recourse is limited to Identified Assets in accordance with Term 4(14). In addition, if you are a Retail Client, and only to the extent that it is required by Applicable Regulations, we will close or part close your open CFDs in accordance with Terms 13(3) or 15(3), as applicable. Importantly, this limit on our recourse only applies if you are a Retail Client and in relation to CFDs, and does not apply in relation to any Transaction which is not a CFD or if you are not a Retail Client.**
 - (5) **Our Transactions are not suitable for everyone. A full explanation of the risks associated with our Transactions is set out in the Product Disclosure Statement and the Risk Disclosure Notice. You can find our Product Disclosure Statement and Risk Disclosure Notice on our Website [here](#).**
 - (6) **Before you deal with us, you should read this Agreement carefully, including the Product Details, Financial Services Guide and ancillary documents, Product Disclosure Statement, Risk Disclosure Notice, Privacy Notice and any other documents supplied to you.**
 - (7) **Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all Commission, Spread, Charges and Taxes (if any) for which you will be liable as they may affect your trading net profits (if any) or increase your losses. This information can be found in the Product Details and in the Costs and Charges Document.**
 - (8) **Where any Term in this Agreement states that we will provide you with a specified notice period, you agree that we may provide you with a shorter notice period (or no notice) if we reasonably consider that the matter to which the notice relates does not disadvantage you or we reasonably consider a**

shorter notice period (or no notice period) is necessary for one of the following reasons:

- (a) **to facilitate compliance with Applicable Regulations, including any change or anticipated change to Applicable Regulations;**
 - (b) **to reflect a decision or notice of a court, ombudsman, authority or enforcement body or regulator;**
 - (c) **to ensure the security of any of the services contemplated under this Agreement;**
 - (d) **if an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event has occurred; or**
 - (e) **to protect us from loss or damage (except loss or damage caused by our fraud, wilful default or negligence or that of our employees, agents, officers or contractors) or to protect you from loss or damage.**
- (9) This document sets out the Terms on which we provide trading services and there are specific terms that apply to each Transaction (depending on the particular type of Transaction and the Instrument to which it relates). These terms are set out in the Product Details, which form part of the contract between you and us in relation to each Transaction.
- (10) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under Applicable Regulations and these take precedence over the terms of this Agreement if there is any conflict between this Agreement and the Applicable Regulations.
- (11) This Agreement will come into effect on the date we open your account. If this Agreement or the Product Disclosure Statement is provided to you in any language other than English, then please note that it is for information only and that the governing language of this Agreement, the Product Disclosure Statement and of any dispute arising hereunder is English. The English language version of this Agreement and the Product Disclosure Statement is available on our Website and upon request. Where a foreign language version contradicts the English version of this Agreement or the Product Disclosure Statement, the English version will prevail. We may be able to offer you specialist language services from time to time in your dealings with us but please note that these are not guaranteed to be available at all times.

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

- (1) In this Agreement certain words and expressions have the meanings set out in Term 32.
- (2) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after the date that this Agreement comes into effect.
- (3) We will act as principal (and Market Maker) and not as agent on your behalf. We shall treat you as a Retail Client subject to the following:
 - (a) if you satisfy the definition of Wholesale Client, we will notify you where we treat you as such; and
 - (b) you may request a different client categorisation from the one we have allocated to you, but be aware that we may decline such a request. If you are not a Retail Client, you will not have the protection afforded to Retail Clients under Applicable Regulations.
- (4) You will open each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.
- (5) Dealings with you will be carried out by us on a non-advised basis (i.e., an 'execution-only' basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:
 - (a) to satisfy ourselves as to the suitability of any Transaction for you;
 - (b) to advise you on whether any particular Transaction is or will be beneficial to you;
 - (c) to make Margin Calls; or
 - (d) (except in the case of Limited Risk Transactions or where the Applicable Regulations require) to close any Transaction that you have opened, notwithstanding that previously we may have taken such action in relation to any other Transaction(s).

- (6) We are not providing you with any investment, financial, legal, regulatory or other form of advice. We encourage you to seek independent advice in relation to any Transaction you propose to enter into under this Agreement. You are required to rely on your own judgement (with or without the assistance of an advisor) in entering into, or refraining from entering into, Transactions. You acknowledge that we are not able to provide you with financial product advice relating to a Transaction or to make any statement of opinion in relation to any Transaction.
- (7) **You acknowledge that the Product Details that apply at the time when you open or close a Transaction will be those displayed on our Website, which may be updated from time to time. Certain information contained in the Product Details may also be displayed in the Electronic Trading Service. In the event of a conflict, the information displayed in the Electronic Trading Service will prevail. Subject to Term 1(8), we will provide you with 5 business days' notice of any changes to the Product Details, unless a different notice period is provided for elsewhere in this Agreement.**
- (8) In the event that any information contained in the Product Disclosure Statement becomes inaccurate or out of date or if there occurs a material change in any of the matters specified in the Product Disclosure Statement or if there occurs any significant event that affects the matters specified we will issue a Supplemental Product Disclosure Statement or a new Product Disclosure Statement in accordance with the Applicable Regulations. You agree that, subject to the Applicable Regulations, we may provide you with any such Supplemental Product Disclosure Statement or new Product Disclosure Statement by publishing it on our Website and that it is your responsibility to consult our Website prior to placing any Transaction with us. In addition we may, at our discretion, send any Supplemental Product Disclosure Statement or new Product Disclosure Statement to you by email or by post.
- (9) We offer different types of accounts with different features (for example different Margining procedures, different Margin rates, different trading limits and different risk protection features). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to change the features and eligibility criteria of our accounts or convert your account into a different account type at any time including (but not limited to) where:
- (a) the change is required to facilitate compliance with Applicable Regulations;
 - (b) we change the account features available to all our customers;
 - (c) we discontinue an account type;
 - (d) there is a change in our credit assessment of you; or
 - (e) acting reasonably, we determine that a different type of account is more appropriate for you, more appropriate in the market circumstances or our risk appetite changes in relation to offering that account type.
- Subject to Term 1(8), we will provide 20 business days' notice of such changes on our Website, by email or on one of our Electronic Trading Services.
- (10) From time to time, we may make additional account features, products and services or specific types of Transactions available to you. You will be notified in writing if these account features, products or services are subject to additional terms. Any additional terms applying to a particular account feature, product or service will be effective and binding on you from the date that you first enter into a Transaction or use the service governed by those terms.
- (11) Unless we otherwise agree, you will need to enter into a further agreement with us in respect of any other services which we agree to provide to you. If you receive other services from us under a different agreement, you must not assume that we use any information collected in relation to any other service for the purposes of the services we provide to you under this Agreement. Likewise, you must not assume that we use information we receive from you in relation to the services we provide under this Agreement when we provide any other service to you under a different agreement. Notwithstanding this, we may, in our discretion, use such information, subject to Applicable Regulations.

3. CONFLICTS OF INTEREST

- (1) We and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves, our Associated Companies or a Relevant Person.
- (2) We are required by Applicable Regulations to take all appropriate steps to identify conflicts of interests between ourselves, our Associated Companies and Relevant Persons and our clients, or between one client and another, that arise in the course of providing our financial services. The following are

examples of such material interests and conflicts of interests:

- (a) we may effect or arrange for the effecting of a Transaction with you or on your behalf in connection with which we, our Associated Companies or a Relevant Person may have other direct or indirect material interests;
 - (b) we may execute hedging transactions prior to (i.e. in anticipation of) or following receipt from you of a request, or information concerning a contemplated request, to open or close a Transaction in order to manage our risk in relation to Transaction(s) you are entering into or contemplating, all of which may impact on the price you pay or receive in relation to such Transaction(s) and any profits generated by such hedging may be retained by us or an Associated Company without reference to you;
 - (c) we may match your Transaction with that of another client by acting on its behalf as well as yours;
 - (d) subject to the Applicable Regulations, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you;
 - (e) we or any of our Associated Companies may make a market in Transactions which you enter into under this Agreement;
 - (f) we or any of our Associated Companies may deal in the Underlying Market to which your Transactions relate as principal for our own account or that of someone else; and
 - (g) we or any of our Associated Companies may give general investment or financial product advice or provide other services to another client about or concerning the Underlying Market in relation to which you enter a Transaction.
- (3) We have in place organisational and administrative controls to manage the conflicts of interests identified above such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented.
 - (4) You acknowledge that we may make a profit, commission or remuneration from or by reason of Transactions or circumstances in which we, our Associated Companies or a Relevant Person has a material interest or in particular circumstances where

a conflict of interest may exist, subject to Applicable Regulations.

4. PROVIDING A QUOTE AND ENTERING INTO TRANSACTIONS

- (1) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time for the Instrument in respect of which you wish to open or close the Transaction during our normal hours of trading. Our normal hours of trading vary for each Underlying Market. You can contact us to find out our normal hours of trading for relevant markets. Outside our normal hours of trading, we will be under no obligation to but may, at our discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote.
- (2) When we receive a request for a quote in accordance with this Agreement, we will quote a lower and higher price for each Transaction ('our Bid and Offer Prices'). Our Bid and Offer Prices in respect of each Transaction will be based on either:
 - (a) the bid and offer prices in the Underlying Market in the case of a Commission Transaction; or
 - (b) our own bid and offer prices in the case of a Spread Transaction.
- (3) You acknowledge that both our Spread Charge (being our charge to you) and Market Spread (where there is an Underlying Market) can widen significantly in some circumstances, that they may not be the same size as in the Product Details and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Market Spread or the Spread Charge may be larger or smaller than the Market Spread or the Spread Charge when the Transaction was opened.
- (4) If we choose to provide a quote, we may provide a quote orally, by telephone or electronically via one of our Electronic Trading Services or by such other means as we may from time to time notify to you.
- (5) The provision of a quote to you does not constitute an offer to open or close a Transaction at our Bid and Offer Prices. A Transaction will be initiated by:
 - (a) you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us; or
 - (b) you placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by you in that

Order and that Order being triggered in accordance with the terms of that Order type.

- (6) When you offer to open or close a Transaction in respect of a specified Instrument at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn.
- (7) A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.
- (8) For Transactions transacted when the Underlying Market is closed or in respect of Transactions where there is no Underlying Market, our Bid and Offer Prices will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion.
- (9) If any of the factors set out in the indicative list below, or any similar factor, is not satisfied at the time you offer to open or close a Transaction, then (in addition to our general right in Term 4(6)), we have the right to reject your offer:
 - (a) the quote must have been obtained from us as set out in Term 4(4);
 - (b) the quote must not have been expressed as being given on an 'indicative only' or similar basis;
 - (c) the quote must not be Manifestly Erroneous;
 - (d) your offer to open or close the Transaction, and our acceptance of your offer, must have been given while the quote was still valid, which means that our Bid and Offer Prices have not changed since they were communicated to you;
 - (e) the telephone conversation or Electronic Conversation in which you offer to open or close the Transaction must not have been terminated before we have received and accepted your offer;
 - (f) your offer to open or close a Transaction is for a specified number of shares, contracts or other units that constitute the underlying Instrument;
 - (g) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be

opened is neither smaller than the Minimum Size nor larger than the Normal Market Size;

- (h) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part of the Transaction that would remain open if we accepted your offer is not smaller than the Minimum Size;
 - (i) when you offer to open or close any Transaction, the opening or closing of the Transaction must not result in your exceeding any credit or other limit placed on your dealings;
 - (j) when you offer to open a Transaction an Event of Default must not have occurred, nor must you have acted in such a way as to trigger an Event of Default; and
 - (k) an Exceptional Event, Market Disruption Event and/or Third Party or Infrastructure Event must not have occurred.
- (10) **If we have opened or closed a Transaction, or accepted an offer to open or close a Transaction, prior to us becoming aware (either (i) due to circumstances prevailing at the time or (ii) as a result of subsequent actions being taken by persons which retrospectively affected the circumstances then prevailing in an Underlying Market at the relevant time) that a factor set out in Term 4(9) was not satisfied at the time that we opened or closed a Transaction, or accepted an offer to close a Transaction, unless we ought reasonably have been aware of the circumstances that meant a factor in Term 4(9) was not satisfied at that time, we may, at our reasonable discretion:**
- (a) **treat such Transaction as void from the outset;**
 - (b) **close such a Transaction at our then prevailing price;**
 - (c) **allow such a Transaction to remain open; or**
 - (d) **treat an earlier acceptance of your offer to open or close your Transaction as invalid and as though such acceptance had not occurred.**

You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses.

In the circumstances where a factor set out in Term 4(9) was not satisfied at the time the Transaction was open or closed, we may nevertheless allow you to open or close the relevant Transaction in which case you will be bound by the opening or closing of such Transaction (unless we otherwise take an action referred to in this Term 4(10)).

- (11) Where we exercise the discretion in Term 4(10) we will have regard to all the relevant circumstances giving rise to a factor in Term 4(9) not having been met.
- (12) We reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will notify to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.
- (13) **Each Transaction opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Transaction may have exceeded any credit or other limit applicable to you or in respect of your dealings with us including limits we are required to apply to your dealings with us by Applicable Regulations, unless exceeding any such limit was caused by our negligence, wilful default or fraud or the negligence, wilful default or fraud of any of our employees, contractors, officers or agents. A Transaction will be valid and binding on you regardless of it being opened or closed as a result of any inaccuracy or mistake by you, unless such inaccuracy or mistake has been caused by our negligence, wilful default or fraud or the negligence, wilful default or fraud of any of our employees, contractors, officers or agents.**
- (14) **Notwithstanding any other provision in this Agreement but only to the extent that it is required by Applicable Regulations, if you are a Retail Client and you incur a liability under a CFD, we agree that the maximum amount we can recover from you in respect of that liability is the amount we obtain from enforcing our rights in connection with the Identified Assets and we acknowledge that our recourse is limited in that way. However, this does not affect the amount we can recover from you in respect of any liability you incur under any Transaction other than a CFD.**
- (15) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement on to you. If we do pass on such price improvement to you, the level at which your offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Term 4(15) and you agree that any offer altered in accordance with this Term 4(15), once accepted by us, results in a fully binding agreement between us. It is at our discretion as to if and when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this Term 4(15) does not permit us to alter your Bid Price or Offer Price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favourable price than your offer.
- (16) Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may but are not required to base our Bid and Offer Prices on the aggregate bid and offer prices in the Underlying Markets.
- (17) You agree that our Bid and Offer Prices are provided to you solely for the purpose of you entering into Transactions with us and that you shall not use or rely on our Bid and Offer Prices for any other purpose.

5. OPENING A TRANSACTION

- (1) You will open a Transaction by 'buying' or 'selling'. In this Agreement a Transaction that is opened by 'buying' is referred to as a "**Buy**" and may also, in our dealings with you, be referred to as 'long' or 'long position'; a Transaction that is opened by 'selling' is referred to as a "**Sell**" and may also, in our dealings with you, be referred to as 'short' or 'short position'.
- (2) When you open a Buy, the Opening Level will be the Offer Price quoted by us for the Transaction and when you open a Sell, the Opening Level will be the Bid Price quoted by us for the Transaction unless:
- your Opening Level is improved in accordance with Term 14(15), where your Opening Level will be the more favourable price; and
 - a Transaction is initiated pursuant to an Order, where your Opening Level will be in accordance with the parameters set out in that Order and the terms of that Order.
- (3) Unless we agree otherwise, all sums payable by you pursuant to Term 8 upon opening are due immediately on entering into the Transaction and must be paid in accordance with Term 16 upon the Opening Level of your Transaction being determined by us.

6. FORCE OPEN AND NETTING

FORCE OPEN

- (1) You can instruct us to Force Open a Transaction against an existing open Transaction. Force Open enables you to open a position in the opposite direction to an existing position on the same Instrument. The result would be a long and short position on the same Instrument. Where we accept your offer to open the second Transaction without offsetting it against the existing open Transaction, two Transactions will result and the existing open Transaction will remain unaltered by the second Transaction.
- (2) We can reject processing your Instruction to Force Open if:
 - (a) any of the factors set out in Term 4(9) have not been satisfied; or
 - (b) we have agreed to a specific stop level to apply to a Limited Risk Transaction.
- (3) Where you have opened a Buy in respect of a particular Instrument and you subsequently open a Sell in respect of the same Instrument, including by way of an Order as described in Term 12, at a time when the Buy remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):
 - (a) if the size of the Sell order is less than the size of the Buy, we will treat the offer to sell as an offer to partly close the Buy to the extent of the size of the Sell order;
 - (b) if the size of the Sell order is the same as the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely; or
 - (c) if the size of the Sell order exceeds the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely and open a Sell position equal to the amount of such excess.
- (4) Where you have opened a Sell in respect of a particular Instrument and you subsequently open a Buy in respect of the same Instrument, including by way of an Order as described in Term 12, at a time when the Sell remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):
 - (a) if the size of the Buy order is less than the size of the Sell we will treat the offer to buy as an offer to partly close the Sell to the extent of the size of the Buy order;

- (b) if the size of the Buy order is the same as the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely; or
 - (c) if the size of the Buy order exceeds the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely and open a Buy position equal to the amount of such excess.
- (5) Our normal fees and Charges as set out in Term 8 will apply where you instruct us to Force Open a Transaction.
 - (6) Offers to open or close Transactions by way of Force Open are not applicable to Limited Risk Transactions.

NETTING

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

7. CLOSING A TRANSACTION

UNDATED TRANSACTIONS

- (1) You may close an open Undated Transaction or any part of such open Undated Transaction at any time prior to the Last Dealing Time for that Instrument unless:
 - (a) the closure relates to a Linked Transaction and such closure would require you to provide additional Margin that is not available on your account; or
 - (b) otherwise specified in this Agreement.
- (2) When you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Transaction that is a Buy, the Bid Price then quoted by us and, if you are closing an Undated Transaction that is a Sell, the Offer Price then quoted by us unless:
 - (a) your Closing Level is improved in accordance with Term 4(15), where your Closing Level will be the more favourable price; and
 - (b) a Transaction is initiated pursuant to an Order, where your Closing Level will be in accordance with the parameters set out in that Order and the terms of that Order.

EXPIRY TRANSACTIONS

- (3) You may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument unless:
 - (a) The closure relates to a Linked Transaction and such closure would require you to provide additional Margin that is not available on your account; or

- (b) otherwise specified in this Agreement.
- (4) Details of the applicable Last Dealing Time for each Instrument will normally be available in the Product Details and may be obtained from one of our employees on request. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.
- (5) When you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the Bid Price then quoted by us and if the Transaction is a Sell, the Offer Price then quoted by us unless:
 - (a) your Closing Level is improved in accordance with Term 4(15), where your Closing Level will be the more favourable price; and
 - (b) a Transaction is initiated pursuant to an Order, where your Closing Level will be in accordance with the parameters set out in that Order and the terms of that Order.

EXPIRY TRANSACTIONS ROLLOVER

- (6) **For Expiry Transactions that are able to be rolled over, we will automatically roll them over to the next contract period unless:**
 - (a) you opt out of this in respect of a specific Expiry Transaction or in respect of all Expiry Transactions; or
 - (b) **effecting a rollover would result in you exceeding any credit or other limit placed on your dealings with us as notified to you.**

We will make it clear on our Website or in the Product Details or via our Electronic Trading Services which of our Expiry Transactions are able to be rolled over and how you can opt out from the automatic rollover.

- (7) Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be in accordance with this Agreement.
- (8) You can find information in respect of the next applicable contract period for an Expiry Transaction via our Electronic Trading Services. **It is your responsibility to make yourself aware of the next applicable contract period for a Transaction (and any credit or other limit placed on your dealing with us that may affect whether an Expiry Transaction is rolled over) through our Electronic Trading Services. Please be aware that effecting the rollover of a**

Transaction may result in you crystallising losses on your account.

- (9) If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time and you have opted out of automatically rolling over that Expiry Transaction to the next contract period then we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant Exchange, errors and omissions excluded; plus or, as the case may be, minus (b) any Spread Charge or Commission that we apply when such an Expiry Transaction is closed. Details of the Spread Charge or Commission that we apply when a particular Expiry Transaction is closed are set out in the Product Details and are available on request. **It is your responsibility to make yourself aware of the Last Dealing Time and of any Spread Charge or Commission that we may apply when you close an Expiry Transaction.**

GENERAL PROVISIONS

- (10) **Our additional rights to void and/or close one or more of your Transactions in specific circumstances are set out in Terms 4(9), 9(2), 10, 11, 12(1), 13(2), 13(3), 15(3), 15(6), 17, 20(3), 21, 23, 24, 25, 26(6) and 28.**
- (11) We reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instruction to close with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your instruction to close has been executed.
- (12) Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement and any Applicable Regulations:
 - (a) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
 - (i) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or

- (ii) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and
 - (b) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
 - (i) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or
 - (ii) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.
- (13) Unless we agree otherwise, all sums payable by you pursuant to Term 7(12)(a) and Term 8(2) are due on either entering into the Transaction or closing the Transaction (as applicable) and must be paid in accordance with Term 16. Sums payable by us pursuant to Term 7(12)(b) will be settled in accordance with Term 16(4).
- (14) You acknowledge that when expressly and formally agreed in writing by you and us (by a director of ours):
- (a) in respect of a Buy, at the end of the contract period (for Expiry Transactions that you have elected not to automatically roll over to the next contract period) or on the date you choose to close the Transaction (for Undated Transactions) you will take from us delivery of, and make to us payment for, the Instrument in respect of which you have opened the Buy; and
 - (b) in respect of a Sell, at the end of the contract period (for Expiry Transactions that you have elected not to automatically roll over to the next contract period) or on the date you choose to close the Transaction (for Undated Transaction) you will deliver to us the Instrument in respect of which you have opened the Sell.

8. FEES AND CHARGES

- (1) When you open and close a Spread Transaction, the difference between our Bid and Offer Prices for a Transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market is referred to as the Market Spread. You will be charged a Spread Charge when you open or close a Spread Transaction, which is our fee on top of the Market Spread for a Spread Transaction. The Spread Charge will form part of our Bid and Offer Prices. Unless we notify you to the contrary, you will not be charged any Commission on Spread Transactions. Details of these

charges may be found in the Product Details section of our Website or may be obtained from one of our employees on request.

- (2) When you open and close a Commission Transaction (for example, a Transaction on Share CFDs), you will pay us Commission. This charge is calculated as (i) a percentage of the notional value of the opened or closed Transaction (as applicable), (ii) an amount per equivalent Instrument or Instruments on the Underlying Market, or (iii) on any other basis agreed between you and us in writing, in each case, subject to a minimum Commission amount depending on the Instrument or Instruments. Our Commission is charged in addition to our Bid and Offer Prices. Our Commission terms will be notified in writing to you, however, in the event that we do not notify you of the Commission terms, we will charge the standard commission rate as published on the Product Details section of our Website or, if no rate is published, 0.2% of the notional value of the opening or closing Transaction (as applicable).

OTHER CHARGES

- (3) In addition to Commission and Spread Charge, other applicable Charges may exist in relation to opening and closing Transactions with us depending on the Instrument and the Underlying Market. Details of these Charges are set out in the Costs and Charges Document.
- (4) You must pay any annual depository services charges, or part thereof, incurred by us when hedging our exposure to you if you have opened a Buy position in relation to an Instrument that is an American Depository Receipt or a Global Depository Receipt. This Charge will only be applied to Buy positions open on the record date for the particular underlying American Depository Receipt or Global Depository Receipt.
- (5) If you are a legal entity, you agree that we may obtain a Legal Entity Identifier (LEI) on your behalf if you are required to hold a LEI to trade with us and will pass on to you any charge we incur to obtain a LEI on your behalf and an administration charge to cover our costs in doing so.
- (6) You must pay, or reimburse, us for any Taxes.

9. ELECTRONIC TRADING SERVICES

- (1) You must ensure that your use of the Electronic Trading Services is compliant with this Agreement.
- (2) We will use commercially reasonable efforts to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that you seek to execute or cancel through an Electronic Trading Service. We may elect not to accept, execute

or cancel, all or any part of a Transaction or Instruction if:

- (a) there is an outage to, or error in, the Electronic Trading Service or any other information systems or technology, including price feeds (whether provided directly by us or by a third party);
 - (b) you have exceeded any limits agreed between you and us in relation to the number of Transactions you are permitted to place through your use of an API; or
 - (c) we reasonably consider it is necessary to do so to facilitate our compliance with Applicable Regulations or to prevent loss to us (except loss to us caused by our negligence, wilful default or fraud, or that of our officers, agents, contractors or employees) or loss to you.
- (3) Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, except to the extent such inaccuracy or error in receipt is caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents, and we may execute any Transaction on the terms actually received by us, subject to any rights you may have under Applicable Regulations. You authorise us to act on any Instruction given or appearing (in our reasonable opinion) to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use. Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us, subject to any rights you may have under Applicable Regulations. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.
- (4) You acknowledge we have the right to suspend or terminate all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service in circumstances including but not limited to:
- (a) where we reasonably believe that you have misused the Electronic Trading Service;
 - (b) where we reasonably believe that that Electronic Trading Service has been compromised;
 - (c) to conduct maintenance to the Electronic Trading Service; or

(d) where we reasonably consider it is necessary to protect us from loss (except loss to us caused by our negligence, wilful default or fraud, or that of our officers, agents, contractors or employees) or loss to you or to protect the integrity of the Electronic Trading Service.

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

ACCESS

- (6) You are not permitted to use any of the following services in conjunction with any Electronic Trading Service unless we have provided our prior written consent:
- (a) a high speed or automated mass data entry system;
 - (b) a direct market access system which enables you to submit orders or receive information or data using any Electronic Trading Service; or
 - (c) customised interface using a protocol such as Financial Information Exchange protocol (FIX), Representational State Transfer (REST) or any other similar interface.
- (7) If we provide our prior written consent for you to use any of these systems, you agree that we may:
- (a) require that you provide us with information in relation to you and your use or intended use of this service;
 - (b) monitor your use of the system;
 - (c) require you to comply with certain conditions in relation to your use of the system; and
 - (d) at our discretion, revoke your permission to use the system, including but not limited to where it is necessary to facilitate compliance with the Rules of relevant exchanges or arrangements we have with any brokers.

Subject to Term 1(8), we will provide you with 5 business days' notice by email or on one of our Electronic Trading Services before you are required to comply with any additional conditions on your use of the system should there be any further changes to the conditions of use.

- (8) Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange protocol (FIX), Representational State Transfer (REST) or any other

such interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

- (9) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol, subject to any rights you may have under Applicable Regulations.

USE OF ELECTRONIC TRADING SERVICES

- (10) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable licence to use that Electronic Trading Service pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Electronic Trading Services under licence from third parties which may require you to comply with certain restrictions on your usage as directed by, or as required under agreements with, the third party licensors. Any applicable Electronic Trading Services restrictions will be notified to you prior to granting you access.

Subject to Term 1(8), we will provide you with 5 business days' notice by email or on one of our Electronic Trading Services before you are required to comply with any additional restrictions on your usage should there be any further changes to restrictions on your usage.

- (11) We are providing Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the Terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Trading Service, and are protected under copyright, trademark and other intellectual property laws and other Applicable Regulations. You receive no copyright, intellectual property rights or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in our Electronic Trading Services. If you become aware of any violation of our or our third party service

providers' proprietary rights in any Electronic Trading Service, you will notify us in writing promptly.

SOFTWARE

- (12) You will not use any automated software, algorithm or trading mechanism other than those that we make available to you on our Electronic Trading Services without our prior written consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent at any time, including if we reasonably consider it is necessary for one of the following reasons:
- (a) to facilitate compliance with Applicable Regulations, including any change or anticipated change to Applicable Regulations;
 - (b) to reflect a decision of a court, ombudsman, authority or enforcement body or regulator;
 - (c) to ensure the security of any of the services contemplated under this Agreement; or
 - (d) to protect us, from loss or damage (except loss or damage caused by our fraud, wilful default or negligence or that of our employees, agents or contractors) or to protect you from loss or damage.

If we withdraw our consent, subject to Term 1(8) we will provide you with 5 business days' notice by email or on one of our Electronic Trading Services.

- (13) In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will promptly notify us and will not use, in any way whatsoever, such data, information or software.
- (14) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.
- (15) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

MARKET DATA

- (16) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Electronic Trading Services (including Exchange data provided by an Exchange), you agree that:

- (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect, except to the extent caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents;
 - (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information, except to the extent caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents;
 - (c) you will use such data or information solely for the purposes set out in this Agreement;
 - (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations or as agreed between us;
 - (e) you will use such data or information solely in compliance with the Applicable Regulations;
 - (f) you will pay such market data fees and any applicable Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service or use of market data as we inform you from time to time;
 - (g) you will notify us if you are not or are no longer a non-professional user for market data purposes (further details about the definition of non-professional user are available from one of our employees on request);
 - (h) we may require that you provide us with information in relation to you and your use or intended use of market data;
 - (i) we may monitor your use of our market data;
 - (j) you may be required to comply with certain conditions in relation to your use of market data that are necessary to facilitate compliance with our agreements with third party service providers. We will notify you of any such conditions prior to us granting you access to such market data.
- Subject to Term 1(8), we will provide you with 5 business days' notice of any subsequent changes to those conditions by email or on one of our Electronic Trading Services; and

- (k) we may at our discretion remove your access to market data, including in the following circumstances:
 - (i) to facilitate compliance with Applicable Regulations, including any change or anticipated change to Applicable Regulations;
 - (ii) to reflect a decision of a court, ombudsman or regulator;
 - (iii) to ensure the security of any of the services contemplated under this Agreement;
 - (iv) to protect us or you from loss or damage (except loss or damage caused by our fraud, wilful default or negligence or that of our employees, agents or contractors); or
 - (v) if directed or required to by a third party service provider.

THIRD PARTY ELECTRONIC TRADING SERVICES

- (17) We may make available to you Electronic Trading Services provided by third parties (e.g. MT4 and ProRealTime) ("**Third Party Electronic Trading Services**"). You are not required to use any Third Party Electronic Trading Service in order to use any of our services. If you are unsure about whether an Electronic Trading Service is a Third Party Electronic Trading Service, contact one of our employees for more information.
- (18) We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third Party Electronic Trading Services are provided to you on an 'as is' basis, without warranty or guarantee of any kind from IG, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.
- (19) It is a condition that you agree to any reasonable conditions that we place on the use of any Third Party Electronic Trading Services (including if directed to by, or if required under our agreements with, third party service providers) and pay to us any applicable Charges and Taxes, prior to us enabling your access to the relevant Third Party Electronic Trading Service. Subject to Term 1(8), we will provide you with 5 business days' notice by email or on one of our Electronic Trading Services of any subsequent changes to previously agreed conditions.
- (20) Certain Third Party Electronic Trading Services run on pricing data provided by us to a third party software administrator (for example, ProRealTime). We will

use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in any such Third Party Electronic Trading Services may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore you acknowledge and agree that in the event of any discrepancy between the data (pricing or otherwise) in the Third Party Electronic Trading Service and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

- (21) Where you choose to use Third Party Electronic Trading Services or you have a contract with a Third Party Electronic Trading Service provider, we will not be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of the relevant Third Party Electronic Trading Service and/or any services provided by that Third Party Electronic Trading Service provider other than as a result of our fraud, wilful misconduct or negligence or that of our employees, officers, contractors or agents.

10. DEALING PROCEDURES AND REPORTING

AGENTS

- (1) Without prejudice to our right to rely and act on communications from your agent under Term 14(5), we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our discretion, close such Transaction at our then prevailing price, treat that Transaction as having been void from the outset or allow it to remain open. You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses. Nothing in this Term 10(1) will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you. You shall notify us if your agent no longer has authority to act on your behalf or procure that your agent notifies us on your behalf.

DIRECTIONS FROM REGULATORS AND COMPLIANCE WITH APPLICABLE REGULATIONS

- (2) We will not be under any duty to open or close any Transaction or to remit any money on your account to you if we reasonably believe that to do so would infringe any Applicable Regulations or Term of this Agreement.

- (3) You agree that we may take any action in relation to Transactions or money on your account that we consider reasonably necessary to comply with instructions from a relevant regulatory authority or to comply with any Applicable Regulations or Term of this Agreement.

SITUATIONS NOT COVERED BY THIS AGREEMENT

- (4) In the event that a situation arises that is not covered under this Agreement or the Product Details, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice (including by reference to the circumstances or events in any relevant Underlying Market and any actions taken in respect of such circumstances or events by any Exchange, Market Maker, broker or by ASIC) and/or paying due regard to the treatment we receive from any hedging broker with which we have hedged our exposure to you arising from the Transaction in question.

BORROW CHARGES AND TRANSACTIONS BECOMING UN-BORROWABLE

- (5) Where you have opened a Sell in respect of a particular Instrument, you will incur a Borrow Charge. The Borrow Charge will be accounted for in a daily cash adjustment applied to your account. The Borrow Charge varies according to the Instrument as notified to us by our brokers or agents and includes an administration charge. **The Borrow Charge, and the ability to hold a short position, may be changed by us at short notice or immediately. If you do not pay any Borrow Charge that becomes payable after you have opened such a Transaction, or we are unable to continue to borrow that Instrument in the Underlying Market (and we give you notice to that effect), we will be entitled to close your Transaction in respect of that Instrument with immediate effect. You acknowledge that this may result in you incurring a loss on the Transaction.**
- (6) In the event that you open a Transaction in relation to an Instrument that is a share, and that underlying share becomes un-borrowable so that we are unable to hedge against losses that we may incur in relation to that Transaction, we may, at our discretion, take one or more of the following steps:
- (a) increase your Margin requirements;
 - (b) close the relevant Transactions at such Closing Level as we reasonably believe to be appropriate; or
 - (c) alter the Last Dealing Time for the relevant Transaction.

A share may either be unborrowable from the outset or our brokers or agents may recall from us a stock that we have already borrowed against.

REGULATORY REPORTING

- (7) We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you. You agree that we will be entitled to disclose such information to relevant regulators such as ASIC and/or other authorities and that such information will be held by us as our sole and exclusive property.
- (8) You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and 12(1) your relationship with us pursuant to this Agreement (including but not limited to your Transactions or money on your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulations or Term of this Agreement.
- (9) If you are a legal entity, our Transactions with you may need to be reported under Applicable Regulations. If they are required to be reported, you agree that we will generate the unique trade identifier in relation to each relevant Transaction. Please contact one of our employees for this information or visit our Website.

GENERAL

- (10) Additional dealing procedures are set out in the Product Disclosure Statement, as amended from time to time, and any other documents provided by us to you from time to time, none of which form part of this Agreement unless expressly stated otherwise.

11. MANIFEST ERROR

- (1) We reserve the right to either void from the outset or amend the terms of any Transaction (including any quote) containing or based on any error that we reasonably believe to be obvious or palpable (a "**Manifest Error**" and any such Transaction a "**Manifestly Erroneous Transaction**"), without your consent. If, in our reasonable discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any

information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

- (2) In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely) or in relation to a Manifestly Erroneous Transaction.
- (3) If a Manifest Error has occurred and we choose to exercise any of our rights under Term 11(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

12. ORDERS

- (1) We may, at our discretion, accept an Order from you. An Order is an offer to open or close a Transaction if the instructions specified by you in an Order are satisfied (such as if our price moves to, or beyond a level specified by you). If we accept an Order, we may be required by Applicable Regulations to close or part close a Transaction at the level required by Applicable Regulations (rather than the level set by you in an Order).
- (2) Examples of such Orders are:

STOP ORDER

- (a) A **Stop Order** is an offer to deal if our quote becomes less favourable to you. A Stop Order is generally placed to provide some risk protection, for example in the event of your Transaction moving into loss, and can be used to either open or close a Transaction.
- (b) Each Stop Order has a specific stop level, set by you. Where we categorise you as a Retail Client, Applicable Regulations may require us to apply limits to your dealings with us. Notwithstanding the specific stop level set by you, we may be required by Applicable Regulations to close or part close a Transaction prior to your Stop Order being triggered.
- (c) Your Stop Order will be triggered if our Bid Price (in the case of an Order to Sell) or our Offer Price (in the case of an Order to Buy) moves against you to a point that is at or beyond the level specified by you.

- (d) The exception to this is Stop Orders placed in respect of Transactions on Order Book Shares, which are triggered only if and when a deal takes place on the Underlying Market for that Order Book Share at a price that is at or beyond your specified stop level.
- (e) Once a Stop Order is triggered we will, subject to Applicable Regulations, seek to open or, as the case may be, close a Transaction at a level that is the same as your stop level.

TRAILING STOP

- (f) **A Trailing Stop** is similar to a Stop Order, but it allows you to set a floating stop level that automatically moves when our quote moves in your favour. A Trailing Stop is a type of Stop Order that automatically follows positive market movements of an Instrument you are trading. A Trailing Stop is triggered and executed in the same way as a Stop Order.
- (g) By using our Trailing Stop functionality, you acknowledge the following:
 - (i) Trailing Stops are an automated tool that must be used with caution and must be supervised by you; and
 - (ii) we do not guarantee to operate our Trailing Stop system on a continuous basis so there may be instances in which your stop level might not in fact move with our current quote for the relevant Instrument, for example, where our Trailing Stop functionality (i.e. the systems and technology that operate our Trailing Stops) is disrupted due to Manifest Error and/or circumstances beyond our reasonable control. Your Trailing Stop may also not be triggered if there was an incorrect price movement due to a pricing error which caused the price to be unrepresentative of the Underlying Market.
- (h) Where we categorise you as a Retail Client, Applicable Regulations may require us to apply limits to your dealings with us. Notwithstanding the specific stop level set by you, we may be required by Applicable Regulations to close or part close a Transaction prior to your Stop Order or Trailing Stop being triggered.

LIMIT ORDER

- (i) **A Limit Order** is an instruction to deal if our quote becomes more favourable to you. A

'take profit' Order is an Attached Limit Order. A Limit Order can be used to either open or close a Transaction. Each Limit Order has a specified limit, set by you.

- (j) Your Limit Order will be triggered if our Bid Price (in the case of an Order to Sell) or our Offer Price (in the case of an order to Buy) moves in your favour to a point that is at or beyond your specified limit.
- (k) Once a Limit Order is triggered we will, acting in accordance with Term 12(4) and subject to Term 12(8), seek to open or close a Transaction at a level that is the same or better than your limit. If we cannot do so because at the time we seek to execute your Order, our Bid and Offer Prices have become less favourable to you, your Limit Order will remain operational, waiting for prices to move again in your favour such that it is triggered.

MARKET ORDER

- (l) **A Market Order** is an instruction to deal now in a specified size at the best available price for that size. **You do not have any control over what price your Market Order will be filled at.** When you place a Market Order with us you acknowledge that such Market Order allows us to execute your Transaction at a price that is worse than our bid and Offer Prices at the time you place the Market Order. A Market Order is triggered as soon as it is accepted by us.

POINTS THROUGH CURRENT ORDER

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

PARTIAL ORDER

- (n) A **Partial Order** is an instruction to deal now at the size specified by you or, if there is not sufficient liquidity at that size, in the largest size possible. If your Order is filled, the size of your Order may be less than the size specified by you. Partial Orders can be used in conjunction with other Orders. When you place a Partial Order with us you acknowledge that such Partial Order allows us to execute your Transaction in a size that is smaller than the size specified by you. A Partial Order is triggered as soon as it is accepted by us.

GTC ORDERS

- (o) A '**Good Till Cancelled Order**' or '**GTC Order**' is an Order that you have specified that is to apply for an indefinite period, which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. The following sets out when and how GTC Orders will roll:
- (i) all GTC Orders that are Attached Orders relating to Expiry Transactions on quarterly or monthly markets will, where you have elected to roll over the Expiry Transaction into the next contract period, also be rolled over unless a specific instruction has been received by us prior to the rollover of the Transaction to cancel or amend the Order(s). Please note that when the Attached Order is rolled over it will also be adjusted to reflect the difference (i.e. any premium or discount) between the current level of the Instrument that is the subject of the old Order and the corresponding level of the Instrument that is the subject of the new Order.
- (ii) All GTC Orders that are Unattached Orders relating to proposed Expiry Transactions that expire on a quarterly or monthly basis will not roll over and will be cancelled.

GENERAL TERMS ON ORDERS

- (3) You may specify that an Order is to apply:
- (a) until the next close of business for the relevant Underlying Market (a "**Day Order**"), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. Please note that for Limit Orders placed on the phone, we will assume that you

wish to place a Day Order unless you specify some other duration;

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

We may, at our discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that Order is reached or exceeded.

- (4) If your Order is triggered, we will seek to open or close the Transaction to which your Order relates. In this regard:
- (a) we will seek to execute your Order within a reasonable time of your Order being triggered. Because there may be a manual element to our processing of Orders and because it is possible for a single sudden event to trigger a large number of Orders, you acknowledge and agree that what constitutes a 'reasonable time' may vary according to the size of your Order, the level of activity in the Underlying Market, and the number of Orders that have been triggered at the time your Order is triggered; and
- (b) at the time we are seeking to execute your Order, we will have regard to the price that could be achieved in the Underlying Market for a similar order (including as to size).
- (5) By using our Orders, you expressly acknowledge and agree that:
- (a) Details about how each of the Orders work are set out in the Product Disclosure Statement, and in the Product Details or from one of our employees on request. Whether or not we accept an Order is at our discretion. We will not accept an Order in certain circumstances including (but not limited to):
- (i) you have not provided the required amount of Margin;
- (ii) the Underlying Market relating to the Transaction may not permit certain types of transaction at the time you submit an Order; or
- (iii) a restriction or suspension has been placed on your account in accordance with this Agreement.

- Not all Orders are available on all Transactions, nor on all Electronic Trading Services.
- (b) When you place and we accept an Order you are trading with us as principal and not dealing on the Underlying Market.
 - (c) Save for Stop Orders on Order Book Shares, the triggering of your Order is linked to our Bid and Offer Prices, not the bid and offer prices on the Underlying Market. Our Bid and Offer Prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that your Order may be triggered even though:
 - (i) our Bid or Offer Prices, as the case may be, moved to or through the level of your Order for only a short period; and
 - (ii) the Underlying Market never traded at the level of your Order.
 - (d) Notwithstanding Term 12(2)(c), if you have a Stop Order that relates to an exchange traded product that despite being an Order Book Share actually behaves more like a Market Maker Share (for example, an exchange traded fund or an exchange traded commodity), we reserve the right to trigger your Stop Order based on our Bid and Offer Prices even if the Underlying Market has not traded at your specified Stop Order level. Further details of the relevant Instruments that may be impacted by this Term 12(5)(d) are available from one of our employees upon request.
 - (e) For the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our discretion, to disregard our Bid and Offer Prices during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to market distortions including short-term price spikes.
 - (f) Following your Order being triggered, we do not guarantee that a Transaction will be opened or closed, nor do we guarantee that if opened or closed it will be done so at your specified size, level or limit. For example, this may occur in the following circumstances:
 - (i) the underlying market relating to the Transaction is suspended or closes;
 - (ii) we are unable to act on the Order due to size restrictions relating to underlying market liquidity; or
 - (iii) your stop level is affected by slippage.
 - (g) Subject to Applicable Regulations, we reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for your Transaction that may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order, resulting in an opening or closing level for your Order that may differ from your specified level.
- (6) You may, with our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached, you may not cancel or amend the Order unless we expressly agree to permit you to do so, subject to any rights you may have under Applicable Regulations.
 - (7) If you place an Attached Order then:
 - (a) if, when the Order is executed, it will be capable of closing or partly closing the Transaction to which the Attached Order relates, and you subsequently offer to close that Transaction prior to the level of the Attached Order being reached, we will treat that offer to close as a request to cancel the Attached Order. You acknowledge that it is your responsibility to inform us, when you close a Transaction, whether you wish any related un-triggered Attached Order(s) to remain valid, and that, unless otherwise agreed by us, any untriggered Attached Order(s) will be cancelled; and
 - (b) if the Transaction to which the Attached Order relates is only partially closed by you then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.
 - (8) If we accept an Order and we reasonably consider it is no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order. Subject to Term 1(8), we will provide you with 5 business days' notice by email or on one of our Electronic Trading Services. We will exercise our rights under this Term in circumstances including (but not limited to):
 - (a) a change in the Applicable Regulations, so that the Order or the Transaction to which the

Order relates is no longer in compliance with the Applicable Regulations;

- (b) a stock to which the Order relates becomes un-borrowable so that we are no longer able to hedge our exposure, or part of our exposure, to you;
- (c) for Orders relating to shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, for example, a Corporate Event, dividend or the insolvency of the company; or
- (d) we cease to offer the type of Transaction to which your Order relates.

If we disregard or cancel your Order then we shall not have any liability to you as a result of such action (except to the extent caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents) and we shall not re-enter that Order.

13. LIMITED RISK

- (1) You may request us to open a Limited Risk Transaction and ask for a specific stop level to apply to such Limited Risk Transaction. Any such request must be agreed by us (including as to the stop level) acting in our discretion.
- (2) Subject to Term 15(3), we guarantee that when your agreed stop level is triggered in accordance with Term 13(3), we will, subject to Term 4(15), close a Limited Risk Transaction at that agreed stop level.
- (3) Your agreed stop level will be triggered when our Bid Price (in the case of an order to Sell) or our Offer Price (in the case of an order to Buy) moves against you to a point that is at or beyond the agreed stop level. There are two exceptions to this:
 - (a) where we are required by Applicable Regulations to close your Limited Risk Transaction prior to your agreed stop level being triggered; and
 - (b) where you have a Limited Risk Transaction on Order Book Shares, which only triggers your specified stop level if and when a deal takes place on the Underlying Market for those Order Book Shares at a price that is at or beyond your agreed stop level.
- (4) For the purposes of determining whether a Stop Order for a Limited Risk Transaction has been triggered, we will be entitled to disregard our Bid and Offer Prices during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or

during any other period that in our reasonable opinion may give rise to market distortions including short-term price spikes.

- (5) Once you have opened a Limited Risk Transaction, you may only remove or change the level at which the Transaction will be automatically closed with our consent (which we may, at our discretion, withhold) and upon payment of any additional Limited Risk Premium that may be required. You may request us to convert an open Transaction to a Limited Risk Transaction and ask for a specific stop level to apply to such Limited Risk Transaction. Any such request must be agreed by us (including as to the stop level) acting in our discretion.
- (6) Where you open a Limited Risk Transaction in respect of a particular Instrument that is (i) a Buy and you subsequently offer to Sell (which is also a Limited Risk Transaction) in respect of the same Instrument; or (ii) a Sell and you subsequently offer to Buy (which is also a Limited Risk Transaction) in respect of the same Instrument, we will treat the offer to Sell or, as the case may be, Buy, as an offer to close all or any part of the Limited Risk Transaction.
- (7) Where you open a Limited Risk Transaction, in addition to the usual opening Spread or Commission that you pay us under Term 8, you also agree to pay us a Limited Risk Premium. If we agree to convert a non-Limited Risk Transaction to a Limited Risk Transaction for you, you will pay us a Limited Risk Premium. The Limited Risk Premium will be as set out in the Product Details or as otherwise notified to you. Unless we agree otherwise, any Limited Risk Premium shall be due and must be paid when your stop level is triggered and your Limited Risk Transaction is closed. Any due Limited Risk Premium shall be paid in accordance with Term 16.
- (8) Where you open a Limited Risk Transaction, and while that Limited Risk Transaction is open, we make a dividend adjustment in accordance with Term 24(8), we reserve the right to amend the guaranteed stop level that applies to your Limited Risk Transaction by the size of the dividend adjustment.

14. COMMUNICATIONS

- (1) An offer to open or close a Transaction (or an Order) must be made by you, or on your behalf:
 - (a) orally, by telephone;
 - (b) via one of our Electronic Trading Services; or
 - (c) in such other manner as we may specify from time to time.

If your usual mode of communicating with us is unavailable for any reason, you should attempt to use

one of the other modes of acceptable communication specified above. For example, if you usually open and close Transactions via one of our Electronic Trading Services, but for some reason our Electronic Trading Services are not in operation, you should contact us via the telephone to open or close Transactions. Written offers to open or close a Transaction, including offers sent by email (including a secure email sent via one of our Electronic Trading Services) or text message, will not be accepted or be effective for the purposes of this Agreement.

- (2) Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf:
- (a) orally, by telephone or in person;
 - (b) in writing, by email or post; or
 - (c) in such other manner as we may specify from time to time.

If sent to us by post, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt of it.

- (3) We will generally not accept an offer to open or close a Transaction received other than in accordance with Term 14(1), but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in us acting on such offer, or failing to act upon such offer, except to the extent caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents.
- (4) If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not be responsible for any loss, damage or cost suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open or close a Transaction, except to the extent caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents.
- (5) Any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or

intermediary who we reasonably believe to have been duly authorised by you. We will rely on your account number and/or password and/or Security Details to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password and/or Security Details has been learnt or may be used by any other person then you must notify us promptly.

- (6) **You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice.**
- (7) In accordance with Applicable Regulations, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with a Statement. Statements will be posted on one of our Electronic Trading Services (and you specifically consent to our providing you with Statements in this manner) and, if so requested by you also emailed or posted to you, on or before the business day following the day on which the Transaction is opened or, as the case may be, closed. If you elect to receive your Statements by post, we reserve the right to levy an administration charge (as set out in the Costs and Charges Document).
- (8) Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed in accordance with Term 4(7).
- (9) **We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Trading Services.** We will use the address, phone number or email address specified on your account opening form or such other address, phone number or email address as you may subsequently notify to us or any email address allocated to you within our Electronic Trading Services. Unless you expressly specify otherwise or unless we otherwise specify in this Agreement that we will provide you with notice in a particular way, you specifically agree that we may send the following notices to you by email and/or by posting them on an Electronic Trading Service:
- (a) statements;
 - (b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions or

your account, changes to any Electronic Trading Service, changes to the Margin rates that apply to our Transactions, changes to the credit arrangements in relation to your account and changes to Commission, Spread, Charges or Taxes that apply to our Transactions or your account; and

- (c) notice of an amendment to the Terms of this Agreement given in accordance with Term 28(1);

(each a “**Message**”).

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

- (10) Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given:
 - (a) if sent by post to the address last notified by you to us, on the sixth business day after being deposited in the post;
 - (b) if delivered to the address last notified by you to us, on being deposited at such address;
 - (c) if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;
 - (d) if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
 - (e) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
 - (f) if posted on one of our Electronic Trading Services, as soon as it has been posted.
- (11) It is your responsibility to ensure, at all times, that we have been notified of your current and correct address, tax residency status and contact details. Any change to your address, tax residency status or contact details must be notified to us promptly in writing, unless we agree to another form of communication.
- (12) It is your responsibility to make sure that you read all notices posted on our Website and on one of our Electronic Trading Services from time to time in a timely manner.
- (13) Although email, the internet, Electronic Trading Services and other forms of electronic

communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication, except to the extent caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents. Further, you accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

- (14) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.
- (15) In the event that you are granted access to our mobile dealing platform, then all use of such service will be subject both to this Agreement and to any supplemental mobile dealing terms posted on our Website and amended from time to time.

15. MARGIN

- (1) Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us (“**Initial Margin**”). If you are a Retail Client, this Initial Margin will be at least equal to the Margin required in accordance with Applicable Regulations, which is set out in Schedule B and may include a further amount calculated by us in accordance with 15(7). The Initial Margin is notified to you prior to the opening of a Transaction and is due and payable to us immediately upon opening the Transaction unless, subject to Applicable Regulations:

- (a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;
- (b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) by a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments (each an "**Authorised Employee**") in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter; or
- (c) we agree otherwise (any such agreement must be made in writing (including by email), by an Authorised Employee in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.
- (2) You also have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that the Net Equity of your account is equal to at least the total amount of Margin that, as calculated by us, you are required to pay to us for all of your open Transactions ("**Required Margin**"). The Required Margin for a Transaction may fluctuate during the life of the Transaction and may be based on a percentage of the Contract Value of the Transaction. If you are a Retail Client, the Required Margin at any time (the "**Calculation Time**") is an amount equal to at least the amount of Initial Margin that would have been required if the open Transactions had been entered into at the Calculation Time and may include a further amount calculated by us in accordance with Term 15(7). If at any time the Required Margin is greater than Net Equity, you must deposit sufficient funds into your account so that Net Equity is at least equal to Required Margin. These funds will be due and payable to us for our own account promptly and without delay following Net Equity falling below Required Margin, unless, subject to Applicable Regulations:
- (a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;
- (b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of your relevant Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed by an Authorised Employee in writing (including by email) in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the relevant Transaction at any time thereafter;
- (c) we agree, by an Authorised Employee, otherwise in writing (including by email), in which case you will be required to comply with such terms as are stated in the written agreement; or
- (d) we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements and are in compliance with any other conditions that we have imposed on you. **Importantly however, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must promptly place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act to restrict your losses and no limit should be deemed as the maximum amount you could lose.**
- (3) **Notwithstanding any other provision in this Agreement but only to the extent required by Applicable Regulations, if you are a Retail Client and at any time Net Equity is less than 50% of Required Margin, we will, as soon as market conditions allow, terminate one or more of your open CFDs until either:**
- (a) **Net Equity is equal to or greater than 50% of Required Margin; or**
- (b) **all of your open CFDs are terminated.**
- For the avoidance of doubt, due to your ongoing Margin requirement in Term 15(2), we may continue to close your open CFDs until Net Equity is equal to or greater than Required Margin.**
- (4) **You must regularly monitor the Electronic Trading Service as details of Margin amounts paid and owing by you are displayed on our Electronic Trading**

Services. You may also request this information at any time by telephoning one of our employees. You acknowledge:

- (a) **that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us;**
 - (b) **that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and**
 - (c) **that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default.**
- (5) Margin payments must be made in the form of cleared funds (on your account with us) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin.
- (6) Where you pay Margin by certain methods, including by credit card, the funds may not be received by us before we credit your account. In the event we do not receive ultimately funds (and this is not caused by our fraud, negligence or wilful default, or that of our agents, contractors, employees or officers), we may treat any Transactions entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the avoidance or closure of the Transaction from you. We reserve the right to stipulate the method of payment to be used by you for the payment of Margin, and, subject to Term 1(8), we will provide you with reasonable notice outlining the relevant method of payment.
- (7) In making any calculation of Initial Margin or Required Margin, we may, at our discretion, have regard to your overall position with us and/or an Associated Company of ours including any of your net unrealised losses (i.e. losses on open positions) and any other factors that have a material impact on our legal or credit risk. For example, we may require more Margin where we reasonably consider that your overall position includes a high risk of net unrealised losses.
- (8) **Subject to Term 1(8) and in addition to Term 15(4), we will use reasonable endeavours to notify you if Net Equity is less than Required Margin (i.e. make a 'Margin Call'). Margin Calls may be made by telephone call, email or text message or through an Electronic Trading Service. You acknowledge and accept that what constitutes reasonable endeavours in the context of this Term 15(8) may be influenced by the state of the Underlying Market and that, according to the circumstances, could result in no such notification being made.**
- (9) Subject to Applicable Regulations, we will be entitled, at any time, to increase or decrease your Required Margin on open Transactions or to change the credit arrangements for your account. Any increase in Margin levels for Transactions you have open with us will be due and payable within 5 business days' of providing you notice of the amount (subject to Term 1(8)). Any change in the credit arrangements for your account will be effective within 5 business days' of providing you notice (subject to Term 1(8)). We will only increase Margin requirements or change the credit arrangements for your account where we reasonably consider it necessary including in response to or in anticipation of any of the following:
- (a) an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event;
 - (b) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
 - (c) economic news;
 - (d) a company whose Instruments represent all or part of your Transaction becoming or being rumoured to be going insolvent, being suspended from trading or undertaking a Corporate Event;
 - (e) you changing your dealing pattern with us and/or an Associated Company of ours;
 - (f) your credit circumstances changing or our assessment of your credit risk to us changing;
 - (g) your exposure to us and/or an Associated Company of ours being concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group);
 - (h) our and/or an Associated Company of ours exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of your Transactions with us in aggregation with transactions of other clients of ours and/or an Associated Company of ours;
 - (i) a change in the margin charged by our hedging counterparties or the margin rules set by the relevant Underlying Market;
 - (j) a change to the Applicable Regulations that has a Material Impact; or
 - (k) you have opened Transactions over multiple accounts that has resulted in a lower Margin

requirement than if you opened those Transactions under a single account.

16. PAYMENT, CURRENCY CONVERSION AND SET-OFF

- (1) You must make all payments due under this Agreement within the timeframes specified in this Agreement. You must comply with the following when making payments to us:
- (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in pounds, euros, US dollars, Australian dollars, Singapore dollars, Canadian dollars, New Zealand dollars, Hong Kong dollars, Japanese yen, South African rand, Swedish kronor and Swiss francs.
 - (b) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours (e.g. by BPAY® payment), by card (for example credit card or debit card) or, if available, by alternative payment methods (e.g. PayPal). Note that we reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.
 - (c) We may accept payments from you made by cheque, subject to any terms we advise to you at the time we notify you of our acceptance. Cheques should be crossed and made payable to IG Australia Pty Ltd or such other payee as we may notify you of and your account number should be marked clearly on the reverse of the cheque. We reserve the right to levy a reasonable administration charge where we allow you to pay by cheque.
 - (d) In determining whether to accept payments from you under this Term 16(1), we will have utmost regard to our duties under Applicable Regulations regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our discretion reject payments from you or a third party and return funds to the source if, in our reasonable opinion, receiving the funds may result in a breach of Applicable Regulations.

BASE CURRENCY AND CURRENCY CONVERSION

- (2) You should be aware of the following when you open a Transaction or deposit money into your account in a currency other than your Base Currency:

- (a) It is your responsibility to make yourself aware of the currency that is designated as your Base Currency. Details of your Base Currency are available on one of our Electronic Trading Service or by phoning one of our employees.
- (b) Some Transactions will result in profit/loss being accrued in a currency other than your Base currency. The Product Details specify the Currencies in which various Transactions are denominated, or alternatively such information is available from one of our employees on request.
- (c) From time to time (for example in your Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.
- (d) Unless we have agreed with you otherwise, your account will, by default, be set to immediate conversion of non-Base Currency balances standing on your account to your Base Currency. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments or charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency.
- (e) Other than for Limited Risk Transactions, we may agree that instead of automatically converting non-Base Currency amounts before we post them to your account, we may post such amounts on your account in the relevant non-Base Currency and we will conduct recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your account to your Base Currency. Depending on your account type, some of these sweep frequencies might not be available to you.

- (f) If you have an account type that allows you to do so (and subject to our agreement), you may elect to opt out of both immediate conversion (as set out in Term 16(2)(d)) and recurring balance sweeps (as set out in Term 16(2)(e)).
- (g) All conversions made in accordance with this Term 16(2) will be made at an exchange rate based on the prevailing market rate at the time of the conversion plus a conversion percentage charge. Further details of the conversion percentage charge may be found in the Product Details or may be obtained from one of our employees on request.
- (h) Where you maintain Transactions in a currency other than your Base Currency and/or where you elect to opt out of immediate conversion pursuant to 16(2)(d) or 16(2)(e), as applicable, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.
- (i) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 business days' prior notice. By way of example only, we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.

INTEREST

- (3) **You will pay interest to us on any sums due in respect of any Transaction and any other general account charges (for example, market data fees) and Taxes, as applicable, that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full on your account in cleared funds, at a rate not exceeding 4% above our applicable reference rate from time to time (details available on request).**

REMITTING MONEY

- (4) We will be under no obligation to remit any money to you if that would reduce your Net Equity to less than the Margin payments required on your open Transactions. Subject thereto and to Term 16(5), 16(6), and 16(8), money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be

for your account. The manner in which we remit monies to you will be at our discretion, having utmost regard to our duties under Applicable Regulations regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received unless otherwise agreed with you or we reasonably consider that doing so would result in a material risk of contravening Applicable Regulations.

SET-OFF

- (5) **If any Losses incurred in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us and any Associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.**
- (6) **Subject to Applicable Regulations and without prejudice to our right to require payment from you in accordance with this Term 16, we will at any time have the right to set off:**
 - (a) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets (each a "Sum" and together, "Sums") held by us, under this Agreement or otherwise, for or to your credit;
 - (b) any Losses in respect of any account held by you with an Associated Company against any Sums held by us or an Associated Company, under this Agreement or otherwise, for or to your credit;
 - (c) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an Associated Company for or to your credit; and
 - (d) if you have a joint account with us, under this Agreement or otherwise, or with an Associated Company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an Associated Company, against Sums held by us or an Associated Company for or to your credit in a joint account, and for the avoidance of doubt, (i) Terms 16(6)(a), 16(6)(b) and 16(6)(c) shall apply to any joint account held by you with us, under this Agreement or

otherwise, or an Associated Company of ours and to any Sums held by us or an Associated Company in respect of the joint account holders, and (ii) Terms 16(6)(a), 16(6)(b) and 16(6)(c) shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold Sums for or to your credit.

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

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

- (7) **In order to discharge any or all of your obligations to us and any Associated Company under this Term 16, we may sell Instruments or other assets of which we or any Associated Company have custody or control on your behalf. Before we exercise the right to sell any Instruments or other assets under this Term 16, subject to Term 1(8), we will notify you by email or on one of our Electronic Trading Services and allow 5 business days for you to discharge the obligation by other means, during which time we will have no obligation to act on any instruction to transfer or otherwise deal with such Instruments or other assets. Where we sell Instruments held on your behalf to meet your obligations, we will charge you all applicable Charges and Taxes in doing so, including a reasonable administration charge which may be deducted from the proceeds of such sale. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold.**
- (8) **As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us or an Associated Company, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or an Associated Company or to your credit with us or an Associated Company in relation to any account in**

which you may have an interest (this right is known as a lien).

NO WAIVER OF OUR RIGHTS

- (9) Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

17. DEFAULT AND DEFAULT REMEDIES

- (1) Each of the following constitutes an "Event of Default":
- (a) your failure to make any payment (except any payment of Margin) to us or to any Associated Company of ours in accordance with the conditions set out in Terms 15 and 16 and that failure is not remedied within 2 business days' of receiving notice;
 - (b) your failure to make any payment of Margin to us or any Associated Company of ours in accordance with this Agreement;
 - (c) your failure to perform any obligation due to us where such failure has a Material Impact, and that failure is not remedied within 5 business days' of receiving notice;
 - (d) where any Transaction or combination of Transactions or any realised or unrealised losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings with us and it has a Material Impact;
 - (e) if you are an individual, your death or your incapacity;
 - (f) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are a company, trust or partnership) or (in any case) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
 - (g) you are or become unable to pay your debts as and when they fall due;
 - (h) you are in breach of any term of this Agreement and it has a Material Impact, and such breach is not remedied within 5 business days' of receiving notice;

- (i) where any representation or warranty made by you in this Agreement is or becomes untrue or misleading, and it has a Material Impact;
 - (j) we have reasonable grounds for suspecting that you have committed fraud or any other offence or have been deceitful in your dealings with us in relation to your account with us under this Agreement or another account with us or an Associated Company of ours; and
 - (k) the opening of a Transaction and/or the remittance of any money on your account has infringed or will infringe any Applicable Regulations.
- (2) Where an Event of Default requires us to give a period to remedy the event, we may provide a shorter remedy period (or no remedy period) in the circumstances set out in Term 1(8).
- (3) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may, at our discretion, take any of the below steps (if applicable):
- (a) close, part-close or amend all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant Underlying Markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with the aim of reducing your exposure and the level of Margin or other funds owed by you to us;
 - (b) treat all or any of your Transactions as voidable from the outset (if an Event of Default described in Terms 17(1)(i) to 17(1)(k) has occurred);
 - (c) convert any currency balances on your account into another currency;
 - (d) exercise rights of set-off under Terms 16(5), 16(6), 16(7) and 16(8) retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Term 17(3);
 - (e) close all or any of your accounts held with us of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 16(5), 16(6), 16(7) and 16(8) and any rights under this Term 17(3) and refuse to enter into further Transactions with you;
 - (f) Suspend any or all accounts you hold with us; and
 - (g) terminate this Agreement.
- (4) If an Event of Default occurs we are not obliged to take any of the steps set out in Term 17(3) and we may allow you to continue to trade with us, or allow your open Transactions to remain open.
- (5) If we allow you to continue to trade or to allow your open Transactions to remain open under Term 17(4), this may result in you incurring further losses.
- (6) In closing out Transactions under this Term 17, it may be necessary for us to 'work' the order where there is insufficient liquidity at the prevailing quotations or prices in the Underlying Market in relation to the size of your Order. This may have the result that your Transaction is closed out in tranches at different Bid Prices or Offer Prices, resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account.

18. CLIENT MONEY

- (1) Certain monies received from you are required to be deposited and held by us on trust in a separate trust account in accordance with Applicable Regulations. In our sole discretion, we may also deposit and hold other monies received from you or referable to you in such a trust account.
- (2) **You acknowledge that we will be under no obligation to pay interest on balances on your account (and any fees we may take from such interest) and that you are therefore waiving and foregoing any entitlement to interest (and fees if any) under the Applicable Regulations or otherwise. You hereby acknowledge that we will not pay you any interest on your account and that any interest will accrue to us and (insofar as you are able and/or required to do so) you assign and convey to us the beneficial entitlement to such interest.**
- (3) In the event that we incur interest charges to hold client money on your behalf with third party banking institutions in accordance with the Applicable Regulations, you agree that we may charge you for holding such client money on your behalf in accordance with our Client Money Interest Policy. You agree that we may cease to treat any money deducted in accordance with our Client Money Interest Policy as client money and that ownership of that money will be irrevocably transferred from you to us. Details of the Client Money Interest Policy are available from one of our employees.

(4) In the event that there has been no movement on your Account Balance for a period of six years after the date you become entitled to a transfer of your money held in such account (notwithstanding any payments or receipts of interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, such money shall be treated by us as unclaimed money and dealt with in accordance with the provisions of the Unclaimed Money Act 2008 (Vic).

(5) **You agree that:**

- (a) **we may, at our discretion, invest monies held on trust under Term 18(1) in term deposit investments;**
- (b) **earnings on such term deposit investments will be retained by us; and**
- (c) **upon realisation of a term deposit investment:**
 - (i) **the monies invested will either be deposited back into the trust account or invested into other term deposit investments; and**
 - (ii) **all other proceeds of term deposit investments will be retained by us.**

You acknowledge that we will not charge you any fee for such term deposit investments. You further acknowledge that the placing of monies received from you in term deposit investments by us does not in itself affect your ability to deal with or withdraw funds from your account with us. However, such amounts may not be immediately available upon request by you.

(6) You agree that we will not be liable for the insolvency, acts or omissions of any bank holding money under Term 18(1) or under Term 18(5) in respect of term deposit investments.

(7) In accordance with Term 27(2), you agree that we may transfer client money to a third party (including an Associated Company) as part of a transfer of all or part of our business.

19. YOUR RESPONSIBILITIES TO US AND OUR LIABILITY TO YOU

(1) Subject to this Agreement, you are responsible for all reasonable liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, in relation to any Instruction received from you, Transaction that we enter into with you or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange, unless such

liabilities, losses or costs are caused by our fraud, negligence or wilful default or that of our employees, officers, contractors or agents. Your responsibility extends to paying our reasonable legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

(2) You agree that you will not hold us liable for any losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs suffered by you resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number, user name, password and/or Security Details, whether or not you authorised such access, except to the extent caused by our fraud, negligence or wilful misconduct, or the fraud, negligence or wilful misconduct of our employees, officers, contractors or agents.

(3) We shall not be liable for any default, omissions, errors or mistakes by any third party or Associated Company other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third party or where such default, omissions, errors or mistakes were within our reasonable control.

(4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third party (or that of our employees, officers, contractors or agents).

(5) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:

- (a) any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication;
- (b) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software via our Electronic Trading Services;
- (c) any inability by you to open or close a Transaction; or
- (d) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid,

except where such loss, cost or expense is a result of our own negligence, fraud or wilful default or that of our employees, officers, contractors or agents.

(6) Without prejudice to any other Terms of this Agreement, if one party breaches this Agreement (the **Defaulting Party**) it will have no liability to the other (the **Non-Defaulting Party**) in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation.

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

20. REPRESENTATIONS AND WARRANTIES

(1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:

(a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;

(b) you are duly authorised to execute and deliver this Agreement, to open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;

(c) you will enter into this Agreement and open and close each Transaction as principal;

(d) any person representing you in opening or closing a Transaction will have been, and (if you are a company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;

(e) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;

(f) execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which

you are bound or by which any of your assets are affected;

(g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account that is not in your name or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;

(h) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;

(i) you will not use our Bid and Offer Prices for any purpose other than for your own trading purposes, and you agree not to redistribute our Bid and Offer Prices to any other person whether such redistribution be for commercial or other purposes;

(j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our Bid or Offer Prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

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

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

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

- (n) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications;
 - (o) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations; and
 - (p) you are not subject to the obligations in the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012) unless you notify us to the contrary.
- (2) Save for all non-excludable terms implied by Applicable Regulations, all implied terms as to fitness for purpose or otherwise which are capable of being excluded by agreement are hereby excluded from this Agreement. In particular, subject to all non-excludable terms implied by Applicable Regulations, we give no warranty that our Website, Electronic Trading Services or other software provided by us or a third party for your use in connection with this Agreement will function correctly at all times or will be suitable for use in conjunction with any of your equipment for all purposes.
- (3) If we have reasonable grounds for suspecting that you have breached a warranty as set out in Terms 20(1) and 21(2), and that such a breach has or is likely to have a Material Impact, we may render any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices. If you produce evidence that demonstrates, to our reasonable satisfaction, that you have not, in fact, committed the breach of warranty, the suspicion of which was the ground for us taking action under this Term 20(3), we will take reasonable steps to ensure that you are placed in the same or an equivalent position that you would have been in, had we not taken action under this Term 20(3).

21. MARKET ABUSE

- (1) We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Term 21 is to prevent such abuse.

- (2) You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:
- (a) you will not open and have not opened a Transaction or Transactions with us relating to a particular share price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, as determined by Applicable Regulations or by the Exchange(s) on which the underlying share is listed;
 - (b) you will not open and have not opened a Transaction with us in connection with:
 - (i) a placing, issue, distribution or other analogous event;
 - (ii) an offer, take-over, merger or other analogous event; or
 - (iii) any other corporate finance style activity, in which you are involved or otherwise interested; and
 - (c) you will not open or close a Transaction and you will not place an Order that contravenes the Applicable Regulations or any other law against insider dealing or market manipulation.
- (3) You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our Bid or Offer Prices, and you agree not to conduct any such transactions.

22. CREDIT

If you apply to, and are approved by, us for credit, the credit facility will be provided on the following terms:

- (1) Following your receipt of notification from us that your application for credit has been approved, you must contact us to activate the credit facility.
- (2) The credit facility is to be used solely for the purposes of entering into Transactions with us. The credit facility can be applied to meet a demand for Initial Margin, Required Margin and Margin to cover losses on your open positions, subject to the level of your unused credit. The credit facility cannot be applied towards realised losses from Transactions, which for the avoidance of doubt will be payable in accordance with Term 7(12).

- (3) The credit limit is \$100 or other such higher amount as we notify you of in writing from time to time.
- (4) We may reduce your credit limit, alter any conditions on your credit facility or, more generally, change our credit arrangements with you in accordance with Term 15(9).
- (5) The credit facility is available to be drawn down for a period of thirty (30) days from the date on which your account is opened, or such longer period as we agree and at the expiration of such period (in the event of no draw down within that period) the offer of credit shall be deemed to have been withdrawn by us. Any credit drawn down pursuant to the facility shall become a debt due and payable and shall be repayable in full within 62 days of draw down (or such other period as may be specified from time to time under section 6(1) of the NCC) and accordingly the NCC will not apply.
- (6) You acknowledge that when you deal with us on credit, neither any limit set on your account nor any amount of Margin you have paid puts any limit on your potential losses in respect of a Transaction. You also acknowledge that the credit limit and your indebtedness to us under the credit facility is not a limit as to your potential financial liability to us.

23. EXCEPTIONAL EVENTS, MARKET DISRUPTION EVENTS AND THIRD PARTY OR INFRASTRUCTURE EVENTS

- (1) If an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event has occurred, we may, acting reasonably, take any of the following actions:
 - (a) refuse to accept an offer to open a Transaction;
 - (b) withdraw our Bid Price and/or Offer Price;
 - (c) increase or decrease your Margin requirements;
 - (d) change our Spread Charge and/or Commission as applicable;
 - (e) close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;
 - (f) suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event makes it impossible or impracticable for us to comply with the Term or Terms in question;
 - (g) alter the Last Dealing Time for a particular Transaction;

- (h) take any action described in Term 4(10) (subject to the provisions of Term 4(11)); or
 - (i) in the case of an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event which has occurred and has continued for a period of 5 business days, terminate this Agreement.
- (2) In the case of a Market Disruption Event or a Third Party or Infrastructure Event, we will only exercise our rights under Term 23(1):
 - (a) where we reasonably believe such action is necessary (i) to protect us or you from loss or damage, or (ii) to ensure the security or integrity of the services provided under this Agreement; or
 - (b) where the exercise of our rights is consistent with (i) market practice (including by reference to the circumstances or events in any relevant Underlying Market and any actions taken in respect of such circumstances or events by any Exchange, Market Maker, broker or by ASIC) or (ii) the treatment we receive from any hedging broker with which we hedge our exposure in respect of a particular Instrument.
 - (3) If we exercise any of our rights under Term 23(1), we will use our reasonable endeavours to inform you as soon as possible.

24. CORPORATE EVENTS, TAKEOVERS, VOTING RIGHTS, INTEREST AND DIVIDENDS

CORPORATE EVENTS

- (1) If any Instrument becomes subject to possible adjustment as the result of any of the events set out in Term 24(2) below (a 'Corporate Event') or is otherwise the subject of a Corporate Event, we will determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the related Transaction(s) (and/or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event and/or replicate the effect of the Corporate Event on someone with an interest in the relevant underlying Instrument, which may include the opening of a new Transaction or the closing of the existing Transaction. Any action taken by us will be effective from the date determined by us and may, for the avoidance of doubt, be retrospective.
- (2) The events to which Term 24(1) refers are:

- (a) the declaration by the issuer of an Instrument (or, if the Instrument is itself a derivative, the issuer of the security underlying that Instrument) of the terms of any of the following:
- (i) a subdivision, consolidation, redenomination or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
 - (ii) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
 - (iii) the voiding of an Instrument that trades, or has traded, on a when-issued basis, in which case any Transaction(s) that relates to that Instrument will also be void;
 - (iv) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect or impact on the market value of the shares, whether temporary or otherwise; or
 - (v) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect or impact on the market value of any Instrument not based on shares, whether temporary or otherwise;
- (b) in relation to any Instrument that is a digital asset (including any virtual currency), any event that we reasonably deem to be analogous to any of the events set out in Terms 24(2)(a)(i) to (v), including, but not limited to, hard or soft forks, any distribution to the holder of the digital asset (including of a second digital asset) or any event otherwise having a diluting or concentrating effect on the market value of the digital asset.
- (3) Any adjustment to the size and/or value and/or number of any Transaction(s) (and/or to the level of any Order) and/or the opening or closing of any Transaction(s), will be determined reasonably and will be conclusive and binding on you. If you have a Buy (i.e. a long Transaction) that is affected by a Corporate Event, we will, should you give us notice of the same, in the form and with any period indicated by us, give consideration to your views about the action or adjustment to be made as a result of the Corporate Event. If you hold a Sell (i.e. a short Transaction) then we will take whatever action is decided by us, acting reasonably. We will inform you of any adjustment or amendment under this Term 24 as soon as reasonably practicable.

TAKEOVERS

- (4) If at any time a takeover offer is made in respect of a company, and you have a Transaction that relates to the securities of that company, then:
- (a) we will use reasonable endeavours to notify you of the takeover offer;
 - (b) we will apply the terms of the takeover offer to your Transaction, as if you were a holder of the securities in question;
 - (c) we may offer you the opportunity to assent to the takeover offer (as it applies to your Transaction), or we may elect to assent on your behalf where we reasonably believe it is in your best interests to do so. If you elect to assent, or we assent on your behalf, your Transaction will be Suspended and become untradeable until the closing date of the takeover offer at which point your Transaction will be closed in accordance with the terms of the takeover offer. You agree that we will be entitled to cancel or adjust the size and/or value and/ or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you;
 - (d) if you do not assent, and we do not assent on your behalf, but the takeover goes ahead nonetheless (for example, if drag-along rights apply), you agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you; and

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

VOTING RIGHTS

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

INTEREST

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

- (a) if you Sell, interest will be either credited or debited to your account (depending on the interest rate); and
- (b) if you Buy, interest will be debited from your account.

- (7) For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include an interest component. We will make it clear on our website or in our Product Details which of our Expiry Transactions contain interest component. Such Expiry Transactions will not be adjusted for interest as set out in Term 24(6) above.

DIVIDENDS

- (8) Where applicable (e.g. where an Instrument is a stock, share or index in respect of which a dividend is paid) a dividend adjustment will be calculated for your account in respect of open positions held on the ex-dividend day for the relevant underlying Instrument. For Buy positions, the dividend adjustment will be a cash adjustment reflecting the amount of the net dividend receivable by an Australian taxpayer holding the equivalent position in an underlying Australian Instrument and will reflect normal practice in respect of non-Australian Instruments, unless otherwise agreed with you. For Sell positions, the dividend adjustment will be a cash adjustment reflecting the pre-tax dividend amount,

unless otherwise agreed with you. Cash adjustments reflecting dividends will be credited to your account if you bought, i.e. opened a Buy position, and debited if you sold, i.e. opened a Sell position. Notwithstanding the above, due to the application of relevant tax laws, the cash credited to your account may be less than the net value of the dividend ordinarily receivable by an Australian taxpayer holding the equivalent position in an underlying Australian Instrument. In such circumstances, we have no obligation to credit your account with a cash adjustment to offset the value of any such reduction.

- (9) For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include a forecasted dividend component. We will make it clear on our Website or in our Product Details which of our Expiry Transactions contain a dividend component. Such Expiry Transactions will not be adjusted for dividends as set out in Term 24(8) above. Note that, for such Expiry Transactions, in the event that there is a dividend declared or paid, in respect of the relevant Instrument, a special dividend or a dividend that is unusually large or small or payable by reference to an ex-dividend date that is unusually early or late or in the event that a previously regular dividend is omitted (in each case, having regard to dividend payments in previous years in respect of that same financial Instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level and/or the size of the Transaction that relates to that Instrument.

25. SUSPENSION AND ACCOUNT RESTRICTIONS

SUSPENSION OF OPEN TRANSACTIONS

- (1) We may Suspend any Transaction that you have open with us and/or place restrictions on your account preventing you from opening Transactions on specific Instruments ("**Restricted Instruments**"):
- (a) where trading in the Underlying Market in any Instrument that forms the subject of a Transaction is Suspended (unless we are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading);
- (b) if the Transaction relates to an Instrument of a company which is delisted from the Underlying Market or goes into insolvency or is dissolved;
- (c) if we stop offering of the type that you have open; or

- (d) we reach global exposure limits in respect of any Instrument that forms the subject of a Transaction.
- (2) If we Suspend a Transaction, it means that:
- (a) you will generally not be permitted to increase your exposure to us under the Suspended Transaction;
 - (b) in relation to the Suspended Transaction, you will no longer be permitted to deal with us via our Electronic Trading Services, but
 - (c) you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction;
 - (d) you will be required to deal with us via the phone;
 - (e) the suspension price of the Transaction, unless re-valued by us as set out in this Term 25, for the purposes of Margining and otherwise, will be the mid-price quoted by us at the time of suspension; and
 - (f) the fees and charges detailed in Term 8 will continue to apply to such Transaction.
- (3) If we Suspend a Transaction under 25(1)(a), irrespective of whether it is an Expiry Transaction that you have elected not to roll over and the date of contract expiry passes, and irrespective of any Orders given by you, the Transaction will remain open but Suspended until the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Transaction will also cease and your Transaction will become tradable again. Following the lifting of the Suspension, any Orders that you may have given us with respect to the Transaction that have been triggered will be executed as soon as we consider reasonable in the circumstances having regard to liquidity in the Underlying Market and any hedging transactions that we have with third parties as a result of your Transaction. We cannot guarantee that Orders will be executed at the first available Underlying Market price.
- (4) If you have an Expiry Transaction that becomes Suspended by operation of this Term 25, you will be deemed to have requested that the Transaction be rolled forward into the next contract period until the first expiry date following the lifting of the Suspension or until your Transaction is dealt with in accordance with Terms 25(5) or 25(6) as applicable. You agree that while your Transaction is Suspended, we will still be entitled to make interest adjustments in accordance with Term 25(7).
- (5) If a company, whose Instrument represents all or part of the subject-matter of a Transaction, goes into insolvency or is dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the closing date of that Transaction and we will deal with your Transaction as follows:
- (a) If you have a long Transaction, the Closing Level of the Transaction will be zero and on closing, we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equalling the eventual distribution will be credited to your account.
 - (b) Subject to Applicable Regulations, if you have a short Transaction, the Closing Level of the Transaction will be zero and on closing we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equalling the distribution will be debited to your account. We reserve the right to require you to maintain Margin on this proceeds line, which could for the avoidance of doubt be as much as the difference between the suspension price and zero.
- (6) If a company, whose Instrument represents all or part of the subject-matter of a Transaction, is delisted from the Exchange to which the Transaction relates, but at the time of delisting such company has not gone into insolvency nor been dissolved, then we will take such action as we consider fair to you having regard to all of the circumstances regarding the delisting and any hedging transactions that we have with third parties as a result of your Transaction and where possible which reflects the treatment accorded to holders of the underlying Instrument. Without any limitation, examples of the actions that we might take are:
- (a) closing the Transaction at a Closing Level that is based on our fair and reasonable assessment of the value of the Instrument to which the Transaction relates;
 - (b) changing the Exchange to which the Transaction refers (i.e. if the company in question has delisted on the reference Exchange, but maintains or has obtained listing on another Exchange, we may alter your Transaction so that it refers to the second Exchange); or
 - (c) maintaining the Suspension of the Transaction until the company makes a distribution to holders of the Instrument in question, at

which point we will reflect that distribution on your Transaction.

- (7) Subject to Applicable Regulations, we reserve the right at all times when your Transactions are Suspended under Term 25(1) to revalue such Transaction at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances, and to require payment of deposit or Margin accordingly.

Subject to Term 1(8), we will provide you with 5 business days' notice by email or on one of our Electronic Trading Services before exercising our rights under this Term 25(7). In most circumstances outlined under Term 25(1), we may be required to provide shorter or no prior notice for the reasons set out in Term 1(8).

SUSPENSION OF YOUR ACCOUNT

- (8) We reserve the right to Suspend any or all accounts you hold with us in the following circumstances:

- (a) you have failed to provide us with any evidential documents we have requested to confirm your identity and financial condition in the context of our customer due diligence (which includes indicatively the 'Know Your Customer' process (also known as 'KYC'), anti-money laundering assessment and an evaluation of your financial condition);
- (b) you have failed to meet our customer due diligence requirements (for example, you have failed to successfully pass the 'Know Your Customer' process (also known as 'KYC'), the anti-money laundering assessment and/or the evaluation of your financial condition, or we have deemed you to be a vulnerable client);
- (c) we are required to do so to facilitate compliance with Applicable Regulations, including obligations under our AML/CTF program or under design and distribution obligations;
- (d) you have made vexatious complaints against us;
- (e) you have deliberately structured your dealings with us in order to circumvent our Margin requirements (for example by placing Transactions through multiple accounts that would, if placed through the same account, be subject to a higher Margin requirement);
- (f) your residency status has changed and we have not agreed to continue to provide services based on your new residency status;

- (g) we have considered that the maintenance of an account with us will not be suitable for you, for example, on the basis of our assessment of your identity, your financial condition or your experience, knowledge and expertise in leverage trading;
- (h) there is a court order and/or any other legal proceedings pending before any authority in relation to your trading activity with us;
- (i) you have made engaged in any offensive, derogatory or threatening conduct in relation to any of our employees, contractors, officers or agents;
- (j) there is suspected or actual fraud or security threats associated with any of your accounts with us;
- (k) there are debts due in respect of any of your accounts with us;
- (l) we reasonably suspect that any funds or property associated with your account are not yours or are the proceeds of crime;
- (m) we are directed to do so by any regulator or law enforcement authority; and/or
- (n) an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours.

- (9) If we Suspend your account(s), it means that:

- (a) you will generally not be permitted to open any new Transactions or increase your exposure under your existing Transactions;
- (b) you will no longer be permitted to trade with us via our Electronic Trading Services,
- (c) you will be permitted to close, part close or reduce your exposure to us under your existing Transactions; and
- (d) you will be required to trade with us via the phone.

26. QUERIES, COMPLAINTS AND DISPUTES

- (1) If you have a complaint against us, your complaint will be dealt with in accordance with our internal disputes resolution process.
- (2) In the event you have a complaint under or in connection with this Agreement or any Transaction, you should, in the first instance, refer the complaint to our trading services department. If they are unable to resolve the dispute to your satisfaction it should be referred to our compliance department. The

compliance department will investigate your complaint and advise you of the outcome.

- (3) If our compliance department is unable to resolve the matter and you are a Retail Client in respect of the Transaction that is the subject matter of the complaint you may then refer the matter for external dispute resolution to the relevant external dispute resolution scheme in accordance with the rules of such scheme. Further details relating to the external dispute resolution process can be found in the Product Disclosure Statement.
- (4) Submission of your complaint to an external dispute resolution scheme will not abrogate your duty to mitigate your losses. Our agreement to submit to this independent external dispute resolution scheme (if applicable) will not constitute a waiver of any default by you that may form the subject matter of, or be incidental to, such complaint or dispute.
- (5) In the event that you elect to refer your complaint to an external dispute resolution scheme, you hereby authorise us to disclose such personal information about you (as defined by the Privacy Act 1988) including, without limitation, records of telephone conversations between you and us as we, at our discretion, deem appropriate or necessary to enable us to prosecute our case in the arbitral process of the external dispute resolution scheme.
- (6) Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our discretion and without notice, close any such Transaction or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If we close one or more of your Transactions under this Term 26(6), such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by us or was never opened by you. We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we close a Transaction or alleged Transaction in accordance with this Term 26(6), the closing will be without prejudice to your rights:
 - (a) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and

- (b) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that our view of the disputed events or communication is correct.

27. MISCELLANEOUS

- (1) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.
- (2) You consent to our assigning the benefit of this Agreement to a third party (including an Associated Company) and you consent also to our entitlement at any time and without further reference to you to novate this Agreement, subject to any required approvals under Applicable Regulations. Any assignment by us of the benefit of this Agreement or any novation of this Agreement will be effective 10 business days' following the day you are deemed to receive notice of such assignment or novation in accordance with Term 14(10). It is acknowledged and agreed that you are prohibited from assigning the benefit of this Agreement or novating this Agreement to any other party without our prior written consent.
- (3) The copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our Website, brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain our sole and exclusive property, or the sole and exclusive property of any third party identified as being the owner of such rights.
- (4) You agree that you will not permit or facilitate, and will take steps to prevent, any sale, dissemination, re-distribution or re-publication of the information referred to in Term 27(3) to any third party.
- (5) If any Term of this Agreement (or any part of any Term of this Agreement) is held by a court of competent jurisdiction to be unenforceable for any reason then such Term will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.
- (6) We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax

treatment of Transactions and Charges may differ according to your personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.

- (7) You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. Where we are required by law to provide information to a tax authority this provision of information will be governed by our Privacy Notice. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.
- (8) Should any change in the basis or scope of taxation occur at any time which results in us having to withhold amounts on account of Taxes owed or payable by you in respect of any Applicable Regulations in respect of your Transactions or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).
- (9) Our records outline details of your dealings with us in connection with our services. You will not rely on us to comply with your record keeping obligations.
- (10) Wherever in this Agreement we are conferred with a discretion or an entitlement to make an election or adopt a course of action which affects you or your interests, we agree to exercise such discretion or make an election or adopt such a course of action in good faith according to what we reasonably believe to be fair in the circumstances.
- (11) Unless a term of this Agreement provides otherwise, a person who is not a party to this Agreement will have no rights to enforce any of its terms.
- (12) Following termination of this Agreement, Terms 1(1), 10(7), 10(8), 14(1), 14(2), 14(10), 14(11), 16(5) - 16(8), 17, 18, 19, 20, 27, 28, 29, 30, 31 and 32 shall continue to apply.

28. AMENDMENT AND TERMINATION

- (1) We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time by providing you with 20 business days' notice. We may provide you with a shorter notice period if we reasonably consider that

the amendment does not disadvantage you or we reasonably consider the amendment is necessary for one of the following reasons:

- (a) to facilitate compliance with Applicable Regulations, including any change or anticipated change to Applicable Regulations;
- (b) to reflect a decision of a court, ombudsman, authority or enforcement body or regulator;
- (c) to ensure the security of any of the services contemplated under this Agreement; or
- (d) if an Exceptional Event, Market Disruption Event or Third Party or Infrastructure Event has occurred.

If you do object to the amendment, the amendment will not be binding on you, but your account will be Suspended and you will be required to close your account as soon as is reasonably practicable.

- (2) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the amended agreement comes into effect. We will only make changes under Term 28(1) for good reason, including but not limited to:
 - (a) making this Agreement clearer;
 - (b) reflecting legitimate increases or reductions in the cost of providing our service to you;
 - (c) providing for the introduction of new systems, services, functions, changes in technology and products;
 - (d) rectifying any mistakes that may be discovered in due course;
 - (e) reflecting a change of Applicable Regulations; and
 - (f) reflecting changes in the way we do business.
- (3) You may Suspend or terminate this Agreement and any arrangements hereunder by giving us 10 business days' written notice of Suspension or termination. There is no obligation on you to enter into Transactions with us and there are no restrictions on you closing any open Transactions or cancelling any Orders and no restrictions on you withdrawing any money available on your account.
- (4) Unless otherwise specified in this Agreement we may terminate or Suspend this Agreement and any arrangements hereunder with you:
 - (a) by giving you 20 business days' written notice; or

- (b) immediately in accordance with Term 17(3)(f) or Term 23(1)(i).
- (5) Any Suspension or termination of this Agreement will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.
- (6) Upon termination of this Agreement in accordance with Term 28(3) or 28(4), and for the avoidance of doubt:
 - (a) we will close the account(s) you hold with us and any open Transactions in such account(s) at Closing Level based on the then prevailing quotations or prices in the relevant markets or, if not, at such levels as we consider fair and reasonable; and
 - (b) you will pay to us any outstanding Commission, Spread, Charges and Taxes due and, after satisfaction of any such outstanding sums, we will close your account.

29. GOVERNING LAW

- (1) This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with the law of the State of Victoria and the courts of Victoria will have non-exclusive jurisdiction to hear and determine any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims (subject to any right which you or we may have to require a dispute to go to an alternative external dispute resolution scheme under Term 26). You agree that all such legal actions and proceedings will be carried out in the English language.
- (2) If you are situated outside of Victoria, process by which any proceedings in Victoria are begun may be served on you in accordance with our local rules for service out of the Victorian jurisdiction. Nothing in this Term 29(2) affects our right to serve process in another manner permitted by law.

30. PRIVACY

- (1) You agree that we will collect your personal information for the purposes of assessing your application and, if applicable, opening, maintaining and operating your account including the enforcement of this Agreement. We will collect, maintain and use your personal information in the manner set out in this Term and in our Privacy Notice. You agree to the matters disclosed to you in the Privacy Notice and that this notice may be updated from time to time.

- (2) If, in our discretion, we consider it relevant to:
 - (a) assessing your application to open an account;
 - (b) assessing your application for commercial credit; or
 - (c) collecting overdue payments in relation to any personal or commercial credit facility or trading activity that results from this Agreement,

you agree and consent to us:

- (d) obtaining from a credit reporting agency a credit report containing personal credit information about you (which can include personal information about your credit worthiness, credit history, credit standing or credit capacity) ('**Credit Report**'); and/or
- (e) contacting any credit provider named in the Credit Report or any credit provider whose details have been provided to us by you in order to obtain further information or clarification regarding matters relevant to the matters in Term 30(2)(a)-(c) above.
- (3) We may give a credit reporting agency certain personal information and identity details about you to obtain a consumer or commercial credit report about you. This information includes:
 - (a) the fact that you have applied for credit and the amount of credit;
 - (b) details of any payments which become overdue more than 60 days and for which collection has commenced;
 - (c) the fact, if applicable, that cheques drawn by you have been dishonoured more than once; and
 - (d) other such information that, in our opinion, is material to your credit worthiness, credit history, credit standing or credit capacity.
- (4) We may give to and obtain from other credit providers certain personal information and identity details about you, including any information about your credit worthiness, credit standing, credit history or credit capacity that credit providers are allowed to give or receive from each other under the Privacy Act 1988.
- (5) We may obtain from banks or financial institutions, a bankers' opinion about your credit worthiness for the purpose of assessing your application to open an account.
- (6) We may disclose information about you:

- (a) to any person who is considering whether to guarantee your obligations, or offer security to us for credit you have applied for, or credit which we have given to you to enable that person to decide whether or not to guarantee those obligations;
- (b) to any person who has guaranteed your obligations or provided security to us to enable that person to establish how you are performing (or have performed) those obligations; contractual rights against you including but not limited to debt collection agencies and legal advisors;
- (c) to enforce our contractual rights against you including but not limited to debt collection agencies and legal advisors; and
- (d) as may be required for us to reasonably cooperate or comply with our obligations to either financial regulators or law enforcement agencies.

31. CONFIDENTIALITY

- (1) We and you undertake to not (a) disclose to any person any Confidential Information except as permitted by this Term 31; and (b) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with this Agreement.
- (2) We and you may disclose Confidential Information:
 - (a) to such of our or your employees, officers, representatives, advisers or trading partners who need to know such Confidential Information for the purposes of exercising any rights or carrying out any obligations under or in connection with this Agreement, provided that we and you shall ensure that such employees, officers, representatives or advisers are bound by confidentiality undertakings consistent with this Term 31;
 - (b) as may be required by law, mandatory Applicable Regulations, a credit reporting agency, a court of competent jurisdiction or any governmental or regulatory authority; and
 - (c) as permitted in Term 30 of this Agreement and in the Privacy Notice.

32. DEFINITIONS AND INTERPRETATION

- (1) In this Agreement:

A

"Account Balance" means that total equity value of your account which includes the cash balance plus or

minus any realised and/or unrealised profits and losses on your account;

"Act" means the Corporations Act 2001;

"Agreement" means this agreement and all schedules, Product Modules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Transactions;

"Applicable Regulations" means: (a) directions and Rules of a relevant regulatory authority; (b) the Rules of a relevant Exchange; and (c) all other applicable laws, Rules and regulations as in force from time to time, as applicable to this Agreement and the matters contemplated under this Agreement including any Transaction and our Electronic Trading Services;

"Associated Company" means any related body corporate as defined by section 9 of the Act;

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

"Authorised Employee" means a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments;

B

"Base Currency" means the currency agreed in writing between the parties, or failing any such agreement, the lawful currency of Australia;

"Bid Price" means the lower price quoted by us, as described in Term 4(2) at which a Transaction can be opened, or as described in Terms 7(2), the price at which you can sell an underlying asset. The Bid Price is one of the two prices quoted by us when entering into or closing Transactions under this Agreement, the other being the Offer Price;

"Borrow Charge" means the charge payable by you to us when you are opening a Sell in respect of a particular Instrument, as further described in Term 10(5) of this Agreement;

"business day" means any day other than a Saturday, Sunday and a gazetted public holiday in the State of Victoria, or designated as a holiday by the Australian Stock Exchange;

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

C

"CFD Trading Account" means a trading account that you have with us, through which you can place orders to acquire and dispose of CFDs. The CFD Trading

Account may be represented by our records of your dealings with us in CFDs and Margin and other money provided in relation to CFDs. However, while the records of these dealings, Margin and other money will be separately identifiable, as an operational matter, the CFD Trading Account may comprise, and form part of, your account. This does not affect the legal terms of this Agreement, including those which require limitation of recourse in respect of liability you incur under a CFD, requirements in relation to Margin, or the rights and obligations in relation to the termination of CFDs;

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

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

"**Commission**" has the meaning in Term 8(2);

"**Commission Transaction**" means a Transaction on which Commission is charged;

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

"**Contract for Differences**" or "**CFD**" is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument but specifically excludes any Transactions which are dealt with in a separate Product Module. Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs;

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

"**Corporate Event**" has the meaning attributed to it in Term 24(2);

"**Costs and Charges Document**" means the document '**IG Costs and Charges**', which can be found on our Website [here](#), as well as the dedicated '**Costs and Charges**' webpage of our Website (which can be

found [here](#)) sets out the applicable fees, charges and Taxes payable by you.

"**Credit Account**" means any account which you open with us pursuant to which we grant you a credit limit;

D

"**director**" has the meaning as is given to that term in the Act;

"**dollars**" and "**\$**" denote lawful currency of Australia;

E

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

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

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

"**Event of Default**" has the meaning attributed to it in Term 17(1);

"**Exceptional Event**" means any of the following events or circumstances not within our reasonable control:

- (a) acts of God, flood, drought, earthquake or other natural disaster; or
- (b) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;

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

"**Exchange Rate**" means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first currency that you state may be bought with or,

as the case may be, sold in, units of the second currency that you state;

"Expiry Transaction" means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

F

"Financial Services Guide" or "FSG" means the document described as the Financial Services Guide and issued by us, as revised from time to time;

"Force Open" means the function on our Electronic Trading Services which enables you to open a position in the opposite direction to an existing position, resulting in a Buy and Sell position on the same Instrument;

"Foreign Exchange CFD" or "FX CFD" is a form of CFD that gives you exposure to changes in value of an Exchange Rate, but unless you and we expressly agree separately in writing, it cannot result in the delivery of any Currency to or by you;

"Futures CFD" is a form of CFD that gives exposure to changes in the value of a futures contract. It is not a futures contract traded on any Exchange and unless you and we expressly agree separately in writing, it cannot result in the delivery of any Instrument to or by you;

G

"Good Till Cancelled Order" or "GTC Order" has the meaning given to it in Term 12(3)(c) and 12(2)(o);

I

"Identified Assets" means: (a) derivative retail client money (as that term is defined in the Applicable Regulations) held both: (i) in an account maintained by us for the purposes of section 981B of the Act for your benefit; and (ii) in relation to your CFD Trading Account; and (b) any other money: (i) held both: (A) in an account maintained by us for the purposes of section 981B of the Act for your benefit; and (B) in relation to your CFD Trading Account; and (ii) that was paid into an account maintained by us for the purposes of section 981B of the Act by us in relation to a dealing in a Transaction by you; (c) derivative retail client property (as that term is defined in the Applicable Regulations) held for your benefit and in relation to your CFD Trading Account;

"Initial Margin" has the meaning given to it in Term 15(1);

"Instruction" means an instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use;

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

L

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

"Limit Order" has the meaning given to it in Term 12(2)(i);

"Limited Risk Premium" has the meaning attributed to it in Term 13(7);

"Limited Risk Transaction" has the meaning set out in Term 13(1);

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

"Losses" means any losses incurred, monies owed or debit balances to us in relation to an account under this Agreement (each a 'Loss' and together 'Losses');

M

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

"Manifestly Erroneous Transaction" has the meaning attributed to it in Term 11(1);

"Margin" or "Margining" means the amount of money you are required to pay us in order to open and maintain a leveraged trading position, i.e. to open and maintain a Transaction;

"Margin Call" means the notification you will receive if the balance on your account has fallen below the minimum amount needed to keep your Transactions open, meaning that you will be asked to top up your account in order to bring your balance up to the required Margin;

"Market Disruption Event" means an event or series of events that has the effect of significantly disrupting the market on which we base or to which we relate our Bid and Offer Prices, including the suspension or closure of any market or the imposition of any extraordinary rules, limits or terms of trading by any Underlying Market;

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

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

"Market Order" has the meaning given to it in Term 12(2)(l);

"Market Spread" means the difference between the Bid and Offer Prices for a transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;

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

"Material Impact" means an event that is material by its nature or we reasonably consider has had, or is likely to have, a material impact on:

- (a) your ability to comply with your obligations under this Agreement (or our ability to assess this);
- (b) our credit or security risk (or our ability to assess this);
- (c) our reputation; or
- (d) our or your ability to comply with any Applicable Regulations;

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

N

"Net Equity" means (a) if you are a Retail Client, in respect of a CFD Trading Account, the sum of: (i) the amount of Identified Assets (or, in the case of any derivative retail client property which comprise the Identified Assets, the value of that property); and (ii) to the extent not already referred to in (i), the amount of your unrealised profits (if any) less your unrealised losses (if any) for all of your open CFDs that are connected to your CFD Trading Account (which may be a negative amount), or (b) in all other cases, your Account Balance, taking into account all realised and/or unrealised profits and losses on your account;

"NCC" means the National Credit Code forming part of the National Consumer Credit Protection Act 2009;

"Normal Market Size" means the maximum number of stocks, shares, contracts or other units that we

reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by the London Stock Exchange or any equivalent or analogous level set by the Underlying Market on which the Instrument is traded;

O

"Offer Price" means the higher price quoted by us, as described in Term 4(2) at which a Transaction can be opened, or as described in Terms 7(2) and 7(5) at which a Transaction can be closed. The Offer Price is one of the two prices quoted by us when entering into or closing Transactions under this agreement, the other being the Bid Price;

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

"Option CFD" is a form of CFD that gives exposure to changes in option prices. It is not a traded option and it cannot be exercised by or against you or result in the acquisition or disposal of any Instrument to or by you;

"Order" means an offer to open or close a Transaction, provided that the instructions specified by you in an Order are satisfied (for example, if our price moves to, or beyond a level specified by you), and it might include a Stop Order, a Limit Order, a Market Order, a Points through current Order and/or a Partial Order, as the case permits;

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

"our Bid and Offer Prices" has the meaning attributed to it in Term 4(2);

P

"Partial Order" has the meaning given to it in Term 12(2)(n);

"Points through current Order" has the meaning given to it in Term 12(2)(m);

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

"Privacy Notice" means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same;

"Product Details" means the section of the public pages of our Website designated as the product details for a specific type of Transaction and/or Instrument for which we are providing our services to

you as amended from time to time. You can find this information by searching for the 'Product Details' on our Website;

"Product Disclosure Statement" or **"PDS"** means the document described as the Product Disclosure Statement and issued by us, as revised from time to time;

"Product Module" means a product specific module which forms part of this Agreement and sets out the terms and conditions that apply to specific types of Transactions and/or services that we provide or supply to you;

R

"Relevant Person" means an employee or director of ours or an employee or director of an Associated Company;

"Required Margin" has the meaning given to it in Term 15(2);

"Retail Client" has the meaning given to it in the Act;

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

"Risk Disclosure Notice" means the notice provided by us to you regarding the risks associated with Buying and Selling Transactions under this Agreement;

"Rollover Size" for any Instrument is as set out in the Product Details;

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

S

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

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

"Share CFD" is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any amount of shares and, unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you. The share Instrument upon which the Share CFD is based may be an Order Book Share or a Market Maker Share;

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

"Spread Charge" means our fee charged to you on top of the Market Spread for a Spread Transaction. The

Spread Charge will form part of our Bid and Offer Prices in Spread Transactions;

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

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

"Stock Index CFD" is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any amount of shares and unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you;

"Stop Order" has the meaning given to it in Term 12(2)(a);

"Sums" has the meaning attributed to it in Term 16(6);

"Suspend" means either: (i) Suspension of a Transaction as set out in Term 25; or (ii) Suspension of any or all accounts you hold under the circumstances described in Term 25. "Suspension" and "Suspended" has a corresponding meaning;

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

T

"Taxes" means any taxes or levies including financial transaction taxes and/or other applicable taxes or levies notified to you in the Costs and Charges Document;

"terminate" in relation to a Transaction, includes the Transaction being closed out;

"Third Party Electronic Trading Services" has the meaning given to it in Term 9(17);

"Third Party or Infrastructure Event" means any of the following events which has a significant impact on our ability to provide the services, or comply with our obligations, under this Agreement:

- (a) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure, provided that such events are not within our reasonable control; or
- (b) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing

house or regulatory or self-regulatory organisation, for any reason, to perform its obligations, to the extent that such failure is not within our reasonable control.

"**Trailing Stop**" has the meaning given to it in Term 12(2)(f) - (h);

"**Transaction**" means a future, option, contract for differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires and includes Limited Risk Transactions;

U

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

"**Undated Transaction**" means a Transaction with an indefinite contract period that is not capable of expiring automatically;

"**Underlying Market**" means an Exchange, Market Maker, Retail Service Provider and/or other similar body and/or liquidity pool on which an Instrument is traded or trading in that Instrument takes place as the context requires;

W

"**Website**" means our dedicated webpage <https://www.ig.com/au>; and

"**Wholesale Client**" has the meaning given to it in the Act.

- (2) A reference to:
- (a) a Term is a reference to a term of this Agreement;
 - (b) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
 - (c) any time or date will be to the time or date in Melbourne, Australia, unless expressly noted to the contrary; and
 - (d) the singular will import the plural and the masculine will import the feminine as the context requires.
- (3) Priority of documents: in the event of any conflict between this Agreement and any Product Module, Product Details, schedule or ancillary document referred to in this Agreement, the order of precedence for the purpose of construction shall be:

- (a) Schedule A – Two Way Master Netting Agreement to the extent that it applies, but without prejudice to Terms 16(5), 16(6), 16(7) and 16(8);
- (b) Product Module;
- (c) this Agreement;
- (d) Product Details;
- (e) any other ancillary documents referred to in this Agreement;
- (f) the Product Disclosure Statement; and
- (g) the Financial Services Guide.

SCHEDULE A

TWO-WAY MASTER NETTING AGREEMENT FOR EXCHANGE TRADED AND RELATED TRANSACTIONS INCLUDING ALL TRANSACTIONS UNDER THE MARGIN TRADING CUSTOMER AGREEMENT

THIS MASTER NETTING AGREEMENT between you and us is entered into as part of and on the same date as your Agreement to the Margin Trading Customer Agreement, or, if this Schedule did not form part of the Margin Trading Customer Agreement at the time of your agreement to the same, ten business days following the date you are advised that this Schedule forms part of the Margin Trading Customer Agreement.

NOW IT IS HEREBY AGREED as follows:

1 SCOPE OF THIS AGREEMENT

- 1.1 Unless otherwise agreed in writing by the Parties in Schedule 1 or otherwise and subject to the next sentence, these terms and the particular terms agreed by the Parties govern each Transaction entered into or outstanding between any two Designated Offices of the Parties on or after the date of execution of these terms. In the case of Transactions within paragraph (a), (b), (c) or (d) of the definition of "Transaction", these terms govern only those Transactions where the exchange mentioned in such definition is a Specified Exchange.
- 1.2 These terms, the particular terms of, and applicable to, each and every Transaction governed by these terms, the Schedules to these terms and all amendments to any of such items shall together constitute a single agreement between the Parties. The Parties acknowledge that all Transactions governed by these terms which are entered into on or after the date of execution of these terms are entered into in reliance upon the fact that all such items constitute a single agreement between the Parties.
- 1.3 If there is any conflict or inconsistency between the provisions of the Margin Trading Customer Agreement and these terms, the provisions of these terms shall prevail.

2 SETTLEMENT AND EXCHANGE OR CLEARING

- 2.1 Unless a Liquidation Date has occurred or has been effectively set, a Party shall not be obliged to make any payment or delivery scheduled to be made by that Party under a Transaction governed by these terms for so long as an Event of Default or Potential Event of Default with respect to the other Party has occurred and is continuing.
- 2.2 Unless otherwise agreed in writing by the Parties, if the Parties enter into any Transaction governed by these terms to close out any existing Transaction

between the Parties then their obligations under such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one Party to the other in respect of such closed-out Transactions.

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

3 REPRESENTATIONS, WARRANTIES AND COVENANTS

- 3.1 Each Party represents and warrants to the other Party as of the date of execution of these terms and, in the case of the representation and warranty in (v) of this Clause 3.1 relating to the entering into of Transactions, as of the date of entering into each Transaction governed by these terms that: (i) it has authority to enter into this agreement; (ii) the persons entering into the agreement on its behalf have been duly authorised to do so; (iii) this agreement and the obligations created under this agreement are binding upon it and enforceable against it in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any agreements to which such Party is bound; (iv) no Event of Default or Potential Event of Default has occurred and is continuing with respect to it; and (v) it acts as principal and sole beneficial owner (and not as trustee) in entering into these terms and each and every Transaction governed by these terms.
- 3.2 Each Party covenants to the other Party that: (i) it will at all times obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required to enable it lawfully to perform its obligations under this agreement; and (ii) it will promptly notify the other Party of the occurrence of any Event of Default or Potential Event of Default with respect to itself or any Credit Support Provider in relation to it.

4 TERMINATION AND LIQUIDATION

4.1 If, at any time:

- (a) a Party fails to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of, this agreement (including any Transaction governed by these terms) and such failure continues for two business days after notice of non-performance has been given by the other Party to the defaulting Party;
- (b) a Party commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a "**Custodian**") of it or any part of its assets; or takes any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, the other Party does not consent to the proposals;
- (c) an involuntary case or other procedure is commenced against a Party seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party) or seeking the appointment of a Custodian of it or any part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
- (d) a Party dies, becomes of unsound mind, is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to such Party; or any indebtedness of a Party is not paid on the due date therefore or becomes, or becomes capable at any time of being declared, due and payable under

agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or proceeding relating to this agreement is commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets (tangible and intangible) of a Party;

- (e) a Party or any Credit Support Provider in relation to a Party (or any Custodian acting on behalf of a Party or any Credit Support Provider in relation to a Party) disaffirms, disclaims or repudiates any obligation under this agreement (including any Transaction governed by these terms) or any Credit Support Document;
- (f) any representation or warranty made or deemed made by a Party pursuant to this agreement or pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given and it has a Material Impact;
- (g) (i) any Credit Support Provider in relation to a Party or the relevant Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document, which has not been remedied within 5 business days of receiving written notice to do so;

any Credit Support Document relating to a Party expires or ceases to be in full force and effect prior to the satisfaction of all obligations of such Party under this agreement (including any Transaction governed by these terms), which has not been remedied within 5 business days of receiving written notice to do so, unless the other Party has agreed in writing that this shall not be an Event of Default;

- (i) any representation or warranty made or deemed made by any Credit Support Provider in relation to a Party pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given and it has a Material Impact; or
- (ii) any event referred to in (b) to (d) or (h) of this Clause 4.1 occurs in respect of any Credit Support Provider in relation to a Party;

- (h) a Party is dissolved, or in respect of a Party whose existence is dependent upon a formal registration, such registration is removed or ends, or any procedure is commenced seeking or proposing a Party's dissolution or the removal or ending of such a registration of a Party; or
- 4.2 any event of default (howsoever described) occurs under any collateral agreement or share trading customer agreement in place between the Parties or any other event specified for these purposes in Schedule 1 or otherwise occurs, then the other Party (the "Non-Defaulting Party") may exercise its rights under Clause 4.2, except that, if so agreed in writing by the Parties (whether by specifying as such in Schedule 1 hereto or otherwise), in the case of the occurrence of any Event of Default specified in paragraph (ii) or (iii) above the provisions of Clause SCHEDULE A4.4 shall apply.
- 4.3 Subject to Clause 4.4, at any time following the occurrence of an Event of Default, the Non-Defaulting Party may, by notice to the Defaulting Party, specify a Liquidation Date for the termination and liquidation of Transactions in accordance with the provisions of Clause 4.5.
- 4.4 If the Parties have so agreed, the date of the occurrence of any Event of Default specified in paragraph (b) or (c) of Clause 4.1 shall automatically constitute a Liquidation Date, without the need for any notice by either Party and to the intent that the provisions of Clause 4.5 shall then apply.
- 4.5 Upon the occurrence of a Liquidation Date:
- (a) neither Party shall be obliged to make any further payments or deliveries under any Transactions governed by these terms which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) the Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction governed by these terms, its total cost, loss or, as the case may be, gain, in each case expressed in the Non-Defaulting Party's Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to this agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation); and
- (c) the Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Non-Defaulting Party's Base Currency (the "**Liquidation Amount**").
- 4.6 If the Liquidation Amount determined pursuant to Clause 4.5 is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay it to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by which Party it is payable, immediately after the calculation of such amount.
- 4.7 Unless the Parties specify otherwise in Schedule 1 or otherwise, where termination and liquidation occurs in accordance with Clause 4.5, the Non-Defaulting Party shall also be entitled, at its discretion, to apply the provisions of Clause 4.5 to any other Transactions entered into between the Parties which are then outstanding, as if each such Transaction were a Transaction governed by these terms.
- 4.8 The amount payable by one Party to the other Party pursuant to the provisions of Clause 4.6, or any applicable laws or regulations, shall be paid in the Non-Defaulting Party's Base Currency by the close of business on the business day following the completion of the termination and liquidation under Clause 4.5, or any laws or regulations having a similar effect, (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, the Defaulting Party). Any such amount which is not paid on the due date therefor shall bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 a.m. (London time) (or, if no such rate is available, at such reasonable rate as the Non-

Defaulting Party may select) plus 1% per annum, for each day for which such amount remains unpaid.

- 4.9 For the purposes of any calculation hereunder, the Non-Defaulting Party may convert amounts denominated in any other currency into the Non-Defaulting Party's Base Currency at such rate prevailing at the time of the calculation as it shall reasonably select.
- 4.10 The Non-Defaulting Party's rights under this Clause 4 shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise).

5 SET-OFF

Without prejudice to any other right or remedy which it may have, either Party may, on or after the occurrence of a Liquidation Date and the determination of the Liquidation Amount, set off any amount owing by it (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable on or before the Liquidation Date but remaining unpaid) to the other Party against any amount owing by such other Party (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable before the Liquidation Date but remaining unpaid) to the first Party.

6 CURRENCY INDEMNITY

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

7 ASSIGNMENTS AND TRANSFERS

Neither Party may assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer its rights or obligations under this agreement (including the Transactions governed by these terms) or any interest therein without the prior written consent of the other Party, and any purported assignment, charge or transfer in violation of this Clause shall be void.

8 NOTICES

Unless otherwise agreed, all notices, instructions and other communications to be given to a Party under this agreement shall be given to the address and to the individual specified in Schedule 1, or by notice in writing by such Party. Unless otherwise specified, any notice, instruction or other communication given in accordance with this Clause shall be effective in accordance with Term 14(10) of the Margin Trading Customer Agreement.

9 TERMINATION, WAIVER AND PARTIAL INVALIDITY

- 9.1 Either of the Parties hereto may terminate this agreement at any time by seven days' prior notice to the other Party and termination shall be effective at the end of such seventh day; provided, however, that any such termination shall not affect any then outstanding Transactions governed by these terms, and the provisions of this agreement shall continue to apply until all the obligations of each Party to the other under this agreement (including the Transactions governed by these terms) have been fully performed.
- 9.2 A Party may waive any right, power or privilege under this agreement only by (and to the extent of) an express statement in writing.
- 9.3 If, at any time, any provision of these terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10 TIME OF ESSENCE

Time shall be of the essence in this agreement.

11 PAYMENTS

Every payment to be made by a Party under these terms shall be made in same day (or immediately available) and freely transferable funds to the bank account designated by the other Party for such purpose.

12 GOVERNING LAW AND JURISDICTION

Unless the Parties specify otherwise in Schedule 1 or otherwise:

- 12.1 These terms shall be governed by, and construed in accordance with, the law of the State of Victoria.
- 12.2 With respect to any Proceedings, each Party irrevocably (i) agrees that the courts of Victoria shall have exclusive jurisdiction to determine any

Proceedings and irrevocably submits to the jurisdiction of the courts of Victoria and (ii) waives any objection which it may have at any time to the bringing of any Proceedings in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over such Party.

- 12.3 Each Party irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permitted by applicable law that it will not claim any such immunity in any Proceedings. Each Party consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

13 INTERPRETATION

- 13.1 In these terms:

"**Applicable Regulations**" means: (a) rules of a relevant regulatory authority; (b) the rules of a relevant exchange; and (c) all other applicable laws, rules and regulations as in force from time to time, as applicable to this agreement or any Transaction.

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

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

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

"**Custodian**" has the meaning given to it in Clause 4.1;

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

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

"**Liquidation Date**" means the date on which the Non-Defaulting Party specifies by notice to the Defaulting Party in accordance with Clause 4.2, or the date on which the termination and liquidation of Transactions commences automatically in accordance with Clause 4.4;

"**Material Impact**" means an event that is material by its nature or we reasonably consider has had, or is likely to have, a material impact on:

- (a) your ability to comply with your obligations under this Agreement (or our ability to assess this);
- (b) our credit or security risk (or our ability to assess this);
- (c) our reputation; or
- (d) our or your ability to comply with any Applicable Regulations.

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

"**Proceedings**" means any suit, action, or other proceedings relating to this agreement;

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

"**Transaction**" means:

- (a) a contract made on an exchange or pursuant to the rules of an exchange;
- (b) a contract subject to the rules of an exchange; or
- (c) a contract which would (but for its term to maturity only) be a contract made on, or subject to the rules of, an exchange and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the rules of, an exchange, in any of cases (i), (ii) and (iii) being a future, option, contract for differences, spot or forward contract of any

kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

- (d) a transaction which is back-to-back with any transaction within paragraph (i), (ii), or (iii) of this definition; or
- (e) any other transaction which the Parties agree shall be a Transaction.

13.2 In these terms, "**Event of Default**" means any of the events listed in Clause 4.1; "**Liquidation Amount**" has the meaning ascribed to it in Clause 4.5; and

"**Non-Defaulting Party**" has the meaning ascribed to it in Clause 4.1.

13.3 Any reference in these terms to:

a "**business day**" shall be construed as a reference to a day (other than a Saturday or Sunday) on which:

- (a) in relation to a date for the payment of any sum denominated in (a) any currency (other than ecu or euro), banks generally are open for business in the principal financial centre of the country of such currency; (b) ecu, the Ecu Clearing and Settlement System operated by the Ecu Banking Association (or, if such clearing system ceases to be operative, any other clearing or settlement system determined by the Parties) is open for business; or (c) euros, settlement of payments denominated in euros is generally possible in London or any other financial centre in Europe selected by the Parties; and
- (b) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred;

a "**Clause**" or "**Schedule**" shall be construed as a reference to, respectively, a clause or schedule of these terms, unless the context requires otherwise;

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

"**Parties**" means you and us and shall be construed as a reference to the parties to this agreement and shall include their successors and permitted assigns; and "**Party**" shall be construed as a reference to whichever of the Parties is appropriate in the context in which such expression may be used; a Party to which a Credit Support Provider relates shall be construed as a reference to the Party whose

obligations under this agreement are supported by that Credit Support Provider; and

these "**terms**" or this "**agreement**" shall be construed as this Schedule A including the Schedules 1 & 2 to the same and as a reference to these terms or this agreement as the same may be amended, varied, novated or supplemented from time to time.

SCHEDULE 1

1 SCOPE OF AGREEMENT

Each of the following shall be a Transaction for the purposes of paragraph (v) of the definition of "Transaction" in Clause 13.1: All Transactions as defined in the Margin Trading Customer Agreement.

2 DESIGNATED OFFICES

Each of the following shall be a Designated Office:

Us – IG Australia Pty Ltd, Level 32, Queen & Collins, 376-390 Collins Street, Melbourne, VIC 3000. You – your physical address as notified by you to us from time to time.

3 ADDITIONAL EVENT(S) OF DEFAULT

Not applicable

4 AUTOMATIC TERMINATION

Upon the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1, the provisions of Clause 4.4 shall apply.

5 TERMINATION OF OTHER TRANSACTIONS

The provisions of Clause 4.7 shall apply.

6 NOTICES

All notices from us to you will be sent as per Term 14 of the Margin Trading Customer Agreement and all notices from you to us are to be sent by post to our registered address: IG Australia Pty Ltd, Level 32, Queen & Collins, 376-390 Collins Street, Melbourne, VIC 3000; marked for the attention of the General Counsel.

7 GOVERNING LAW AND JURISDICTION

Not applicable.

8 BASE CURRENCY

For both Us and You: Australian dollar.

9 SELECTED FINANCIAL CENTRES FOR EURO SETTLEMENTS

Not applicable

SCHEDULE 2 SPECIFIED EXCHANGES

The following exchanges are Specified Exchanges for the purposes of Clause 1.1:

Any exchange on which we agree to enter into an exchange traded Transaction, including but not limited to Futures or Options, under the Margin Trading Customer Agreement and any clearing organisation from time to time appointed as such by any such exchange.

SCHEDULE B LEVERAGE AND MARGIN RESTRICTIONS

- 1 If the underlying for the CFD is an exchange rate for a major currency pair—3.33% of the notional value of the CFD at the time of issue.
- 2 If the underlying for the CFD is a major stock market index, an exchange rate for a minor currency pair or gold — 5% of the notional value of the CFD at the time of issue.
- 3 If the underlying for the CFD is a minor stock market index or commodity other than gold — 10% of the notional value of the CFD at the time of issue.
- 4 If the underlying for the CFDs is a cryptoasset — 50% of the notional value of the CFD at the time of issue.
- 5 If the underlying for the CFD is not referred to in sections 1 to 4 of this SCHEDULE B — 20% of the notional value of the CFD at the time of issue.

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