A. THE SCOPE OF THIS AGREEMENT

1. Introduction

1.1 These General Terms are part of the agreement between GAIN Capital Singapore Pte. Ltd. ("we", "us" or "our") (trading as City Index) and its client ("you" or "yourself") which governs our trading services and all transactions we conduct with you.

1.2 We are regulated by the Monetary Authority of Singapore ("MAS"). Our registered address is at 50 Raffles Place #32-01 Singapore Land Tower whilst our place of business is located at 168 Robinson Road, Capital Tower #20-01 Singapore 068912.

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

- Application Form;
- these General Terms; and
- the Supplemental Terms for the relevant Product.

Together these documents are referred to as the "Agreement".

1.4 The Agreement supersedes all our previous terms and conditions and any amendments thereto and will be effective from the specified date or the date we acknowledge acceptance of your Application Form.

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

1.6 Other materials which explain the basis upon which we trade with you but are not part of the Agreement include:

- the Market Information, which provides the commercial details for each Market, including Market Hours, Margin Factors and other requirements for dealing in each Market. Market Information is located on the Trading Platform. In the event you elect to use a third party hosting or trading application (for example, MetaTrader), information specific to such third party hosting or trading application located on the Website shall supplement the Market Information; however, to the extent there are any inconsistencies the Market Information will prevail. We may make changes to the Market Information from time to time, and will make current versions of the Market Information available to you on the Trading Platform;
- our Website – including our Trading Platform via which you will trade with us; and
- our notices and policies – the Risk Disclosure Statement, our Trade and Order Execution Policy, our Conflicts of Interest Policy, our Risk Fact Sheet and any notices with respect to trading tools and third-party trading platforms (together "Notices and Policies"). These are located in the Annexes to the General Terms. We may make changes to our Notices and Policies from time to time, and will make current versions of our Notices and Policies available to you on our Website and/or in the Annexes to the General Terms.

1.7 Please read the Agreement and the Notices and Policies carefully and discuss with us anything which you do not understand. Unless we have agreed in writing that any part of this Agreement is not to apply, we will regard this Agreement as setting out all the relevant terms concerning our trading services and any Trades which you enter into with us. Trades that we enter into with you under this Agreement are legally binding and enforceable. By signing the Application Form or by electronically submitting your application on our Website or, if applicable, via a mobile application, you confirm that you accept the terms of the Agreement. Please also acknowledge your receipt and understanding of the Risk Disclosure Statement by signing such statement in the separate form available on our website, and providing the signed and dated Risk Disclosure Statement to us. When we open an Account for you, you will be bound by the Agreement in your dealings with us.

1.8 Words and expressions have the meanings set out in the Definitions at clause 34. References to clauses are to clauses in these General Terms unless stated otherwise.

1.9 Unless written notice is required in accordance with this Agreement, you may communicate with us in writing (including by email or other electronic means) or orally (including by telephone). Email, chat, text, instant messaging features whether transmitted through the internet, a proprietary network, a computer, a pager or another wireless device or otherwise may be provided to you as a convenience to enhance your communications with us. Except where otherwise provided in clause 4.1 you shall not use these features to request, authorise or effect any transaction, to send fund transfer instructions or for any other communication that requires non-electronic written authorisation. We shall not be responsible for any loss or damage that results if any request is not accepted or processed. You agree that you shall use these features in compliance with Applicable Laws, and you shall not use them to transmit inappropriate information, including information that may be deemed obscene, defamatory, harassing or fraudulent.

1.10 The language of communication shall be English, and you will receive documents and other information from us in English. By opening an Account with us, you agree to receive trading services from us in English and subject to the terms and conditions of this Agreement which are in English. We may in our sole discretion provide local language support. If a document is translated into another language this will be for information purposes only and the version in English will prevail.

2. General Information

2.1 Our trading service is an electronic service and you specifically consent to the receipt of documents in electronic
form via email, our Website or other electronic means. We will not send a paper form of any communication sent to you unless you request us to do so. We reserve the right to charge for providing documents in a paper form.

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

2.3 We will deal with you as principal and not as agent on your behalf. This means that any Trades are agreed directly between you and us and we will be the counterparty to all of your Trades. You acknowledge and accept that we do not owe you any fiduciary duties or any duty of good faith or reasonable care except as specifically and expressly provided for in this Agreement and that we do not act as fiduciary or adviser to you, nor is there any fiduciary or adviser relationship between us and you.

2.4 Unless we agree otherwise in writing, you will also deal with us as principal and not as an agent or representative of another person. You will not permit any person to deal on your behalf unless we agree that such person (the "Agent") can act on your behalf, and in such case, you agree that both you and the Agent will be jointly and severally liable in respect of all liabilities. We will be entitled to rely on any instructions given to us by the Agent in relation to your Account. We may require confirmation that the Agent has authority to act on your behalf at any time we reasonably consider appropriate.

2.5 We shall not give advice to you on the merits of any Trade and shall deal with you on an execution-only basis. None of our staff are authorised by us to give you investment advice. Accordingly, you should not regard any proposed trades, suggested trading strategies or other written or oral communications from us as investment recommendations or advice or as expressing our view as to whether a particular trade is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision you make in relation to your Account. If you require investment or tax advice, please contact an independent decision when executing a Trade and such Trades are entered into without reliance upon any views, representations (whether written or oral), advice, recommendation, information or other statement by us.

2.6 You will not have any rights of ownership, delivery or otherwise in any Underlying Instrument as a result of a Trade with us. We will not transfer any Underlying Instrument or any rights (such as voting rights or delivery obligations) in it to you.

2.7 If we in our absolute discretion consider that you satisfy the definition of certain categories of client (such as accredited investor) under Applicable Laws we may agree with you that you will be treated as such category of client. In that event, you may not be entitled to certain protections afforded to other categories of clients.

2.8 You are solely responsible for monitoring your Account and ensuring you have adequate funds on deposit to accommodate the required margin for any resting orders placed that may be filled in the future. Failure to maintain adequate funds to meet ongoing, changing or future margin requirements resulting from contingent order executions may result in auto liquidation of such position(s) upon posting such trades to your Account. You will be fully responsible for any resultant realized trading losses resulting from failure to maintain adequate margin and resulting liquidation(s).

B. DEALING WITH US

3. Your Account

3.1 After we have accepted your Application Form we will open your Account. We may open different Accounts for you, including Limited Risk Accounts and different Accounts for different Product types. When we open an Account for you we will inform you of the type of Account opened. We reserve the right to refuse to open an Account for any reason and we are not obliged to inform you the reasons for our refusal. Furthermore, we reserve the right to change the features and criteria of our Accounts at any time and will notify you of the change whether on our Website, Trading Platform, via email or otherwise. These General Terms will apply separately to each Account which we open for you. This means that a separate Cash balance, Net Equity, Trading Resource, Total Margin and Margin Close-out Level will apply for each Account, and following an Event of Default, the Trades and Open Positions in respect of each Account will be dealt with separately from the Trades and Open Positions in respect of each other Account. An Open Position which is booked in one Account cannot be transferred to another Account except by closing that Open Position and entering into a new Trade to create an Open Position in the other Account. Notwithstanding the foregoing and subject to Applicable Laws, if you have more than one Account, we shall be entitled in our discretion (but shall not be obliged) without notice to set off any available Cash balance, Net Equity, Trading Resource or other funds in one or more of your Accounts against any of your liability to us (including discharging Margin requirements or liabilities in one or more of your other Accounts) even if the exercise of such set off may result in the closure of Open Positions in any Account from which funds are transferred or deficient margin and call(s) for more margings.

3.2 Limited Risk Accounts, if and when offered, can only be operated if a Guaranteed Stop Loss Order is specified with each opening Trade placed (see section 2.7.2). Additional information and details of other categories of Accounts available will be set out on our Website.

3.3 You agree and undertake to provide us with any and all information and documents that we may from time to time request or require for the purposes of this Agreement, including such information and documents as we may require under Applicable Laws, whether relating to the prevention of financial crime, fraud, bribery, corruption, money-laundering, terrorism financing and any international sanctions or any other matter.

3.4 We are required by MAS to obtain information about your educational qualifications, work experience and investment history so that we can assess whether you satisfy the MAS mandated Customer Knowledge Assessment. If you do not pass this assessment, we will inform you of such outcome, and we reserve the right to refuse at our sole discretion to open an Account for you, even if you, after being informed of such outcome, still intend to proceed to open an Account. Additionally, regardless of whether or not you pass the Customer Knowledge Assessment, as a condition for us allowing any and every trade in the relevant Products to be proceeded with and as a condition for you to continue to be allowed to trade/continue trading in the relevant Products, you irrevocably confirm to us that you do not wish to have or secure from or be provided by us any financial advice which we in any event do not provide as a business and therefore hereby reject all offers of us providing advice concerning the relevant Product(s) to you. In making the foregoing rejection, you are fully aware and accept that you will be solely responsible to determine the merits and suitability of each and every trade in relevant Products for your Account, and you will not be able to rely on section 27 of the Financial Advisers Act, Chapter 110 of Singapore, to file a civil claim in the event you allege you have suffered a loss.
3.5 You undertake that any information you provide to us is correct. You agree to immediately inform us of any material change to the information provided to us on your Application Form or by any other means, including any change to your contact details or financial status. If you fail to inform us of any material change to your information, we will not be responsible for any resulting loss or prejudice to you from continuing to act on the basis of the prevailing information in our records.

3.6 For each Account that we open for you, we will provide you with a unique Account number and/or Username, as applicable, and will require such other Security Information as we consider appropriate:

3.6.1 it is your responsibility to keep your Security Information (including your Account number and/or Username, as applicable) confidential;

3.6.2 you agree that you will not disclose your Account number and/or Username, as applicable, or any other Security Information to any other person;

3.6.3 we may agree to provide separate Security Information to your Agent or any joint Account holders; and

3.6.4 when you deal with us or give us an instruction, we will require details of your Security Information, including your Account number (or in the event your Agent deals with us, your Agent's Account number) and/or Username as applicable.

3.7 Except where otherwise provided in this clause 3.7, you are responsible for paying any Losses, fees or charges arising from Trades entered into or instructions given using your Account number and/or Username, as applicable, and Security Information. You will not be responsible for Losses where it can be shown that such Losses result from a person gaining access to our Trading Platform by abuse of our systems (that is by 'hacking') except where such access results from your failure to comply with clause 3.5 or 26.5. If you fail to comply with these clauses then you will be liable for the resulting loss.

3.8 If you open an Account jointly in the name of yourself and others, then:

3.8.1 we may act on instructions from either you or any other person in whose name the Account is opened (each a “Joint Account Holder”), including instructions to trade. In certain circumstances we may require instructions from all Joint Account Holders;

3.8.2 we may give any notice or communication to either you or another Joint Account Holder;

3.8.3 all Joint Account Holders shall be jointly and severally liable for Losses, fees or charges arising on a joint Account. Among other things, this means that any monies owed on the relevant Account shall be payable in full by you or any of the other Joint Account Holders; and

3.8.4 if you or any other Joint Account Holder dies, we may take instructions from and pay any balance to the survivor(s).

3.9 We may inform you that your Accounts will be Linked Accounts. Your Linked Accounts may be aggregated for the purpose of calculating your Margin level, your Total Margin or otherwise as specified in this Agreement.

3.10 Your Account will be denominated in a Base Currency. Your Base Currency can be found on the Trading Platform. We will only accept funds in your Base Currency. Trades for certain Markets may be conducted in other currencies however the resulting Open Positions may be valued at or converted to the Base Currency in accordance with clause 18 or the relevant Supplemental Terms.

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

4. Instructions and Basis of Dealing

4.1 You may place an Order via the Trading Platform, or in such other manner as we may specify to you in writing from time to time. In such circumstances:

4.1.1 when you do so you are offering to enter into a Trade with us at the price we quote (or within your specified Price Tolerance if applicable to your Account) when you complete all obligatory fields and click the relevant icon; and

4.1.2 when we receive your Order we will provide you with an electronic acknowledgement of receipt but both you and us will only be bound by a Trade when details of the Trade are reported as executed on the Trading Platform. If you do not see details of the executed Trade on the Trading Platform, please call us immediately to confirm the status of the Trade. After we execute the Trade we will send you a contract note as described in clause 12.

4.2 We may accept Orders by telephone. In the event you place an Order by telephone:

4.2.1 your oral instruction to Trade will constitute an offer to enter into a Trade at the price we quote. Trades placed by telephone will only be accepted at the current Our Price;

4.2.2 you can place an Order by telephone only by talking directly to an authorised person. We will not accept an Order left with other employees, on an answering machine or on a voice-mail facility; and

4.2.3 you and we will be bound by a Trade only when our authorised person confirms that the offer has been accepted. After we execute the Trade we will send you a contract note as described in clause 12.

4.3 You may place an electronic Order on the Trading Platform at any time or you may place a telephone Order with an authorised dealer during our Trading Hours. However, we will execute Trades only during times which are both our Trading Hours and the Market Hours for the relevant Market. Market Hours are as stated in the Market Information and may change from time to time.

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

4.4.1 Trades are placed outside of the Market Hours (clause 4.3);

4.4.2 Trades are individually or in the aggregate larger than the maximum Quantity or smaller than the minimum Quantity we set for the Market (clause 4.6);

4.4.3 Our Price has moved unfavourably in excess of the specified Price Tolerance (if applicable to your Account) (clause 5.6);
4.4.4 your Trading Resource is insufficient to fund the proposed Trade (clause 10);
4.4.5 entry into the Trade would cause you to exceed the maximum Total Margin, if any, applied to your Account (clause 10);
4.4.6 Our Price or the Trade derives from a Manifest Error (clause 14);
4.4.7 Events Outside Our Control or Market Disruption Events have occurred (clause 15);
4.4.8 any amount you owe us has not been paid (clause 16); and
4.4.9 we believe the Trade would be in breach of this Agreement or any Applicable Laws.

4.5 If we accept a Trade before becoming aware of any of the events described in clauses 4.4.1 to 4.4.9, we may in our sole discretion treat the Trade as void or close the Open Position at Our Price prevailing at the time we close the Open Position. If we choose to maintain the Open Position, you will be liable for the full value of the Trade when it is closed.

4.6 We may set minimum and maximum Quantities for opening and/or closing Trades in each Market and different minimum and maximum Quantities for Trades placed on the Trading Platform or by telephone. Minimum and maximum Quantities (if any) are stated in the Market Information. Trades to close an Open Position are subject to the minimum and maximum Quantity valid at the time that the closing Trade is executed. We may be unable to execute Trades at Our Price which are larger than our maximum Quantity or smaller than our minimum Quantity. Where you wish to execute a Trade whose size exceeds our maximum Quantity, you may request a quote. Where a Trade is executed through several transactions at varying prices you will be charged separate fees and commission for each individual transaction. If multiple Trade instructions are placed or triggered, which in aggregate exceed our maximum Quantity for the relevant Market, we may in our sole discretion take any of the following action: (a) refuse to enter into all or some of the Trades; (b) partially fill your Trades; and/or (c) increase the margin rate charged on the positions you hold in the relevant market. We may vary the minimum and maximum Quantity from time to time and new minimum and maximum Quantities will be effective at the time of publication.

4.7 Subject to our right to refuse to enter into any Trade pursuant to clause 4.4, we will use our reasonable endeavours to execute a Trade within a reasonable time after we receive it or after the conditions for an Order are fulfilled.

4.8 Where your Open Position is larger than our maximum Quantity and you have not closed it before its expiry date, you agree and acknowledge that we may roll over the Open Position rather than settle it.

5. Our Price

5.1 During Market Hours, we will quote two prices for the Market: a higher price ("Our Offer Price") and a lower price ("Our Bid Price"); together these prices are known as "Our Price" for a Market. Our Price is determined by reference to the price of the Underlying Instrument which is quoted on external securities exchanges or dealing facilities that we select at our discretion. For Trades executed when the relevant exchange or dealing facility is closed or where there is no exchange or dealing facility, Our Price will reflect what we consider the market price of the Underlying Instrument at that time. Our Prices and how we calculate Our Price are determined in our absolute discretion and any changes are effective immediately. If during Market Hours Our Price for any Market is not available on the Trading Platform, please call Client Management to obtain a quote.

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

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

5.4 The difference between Our Bid Price and Our Offer Price is "Our Spread". For certain Products, Our Spread may contain an element of charge or commission for us. For some Markets Our Spreads change frequently and there is no limit to how large any such changes may be. You acknowledge that when you close a Trade, Our Spread may be larger or smaller than Our Spread when the Trade was opened, even for markets where Our Spread is fixed.

5.5 Unless otherwise stated in the relevant Supplemental Terms, we will provide you with best execution. Please read our Trade and Order Execution Policy which sets out the basis upon which we seek to provide best execution.

5.6 If your Account has Price Tolerance, Markets where Price Tolerance applies will be set out in the Market Information. Price Tolerance will only apply to instructions to Trade for immediate execution. Where applicable, you may change the Price Tolerance via the Trading Platform before you place a Trade. If, before we have executed your Trade, Our Price moves unfavourably away from our quoted price but remains within the specified Price Tolerance, your Trade will be executed at the current Our Price. If, before we have executed your Trade, Our Price moves in your favour (irrespective of the specified Price Tolerance), we will execute the Trade at the current Our Price.

6. Closing Trades

6.1 If you have an Account with hedging enabled, you can close an open Trade by selecting that specific trade and closing it. If you open an opposing Trade in the same market for the same quantity, both the original Trade and the opposing Trade will be displayed as open and you will also see the legally binding net position where those Trades offset each other.

6.2 If you have an Account without hedging enabled, you can close an open Trade either by selecting that Trade and closing it, or by opening a Trade in the opposing direction.

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

6.4 You will usually be able to close an Open Position during Market Hours. However, we reserve the right to reject any Trade in accordance with clause 4.4. As a consequence, you may not be able to close the Open Position and your Losses may be unlimited until such time as you are able to close the Open Position. Where you inadvertently close an Open Position and promptly notify us of this error, at your request we may (in certain, exceptional circumstances, acting at our sole discretion and as a gesture of goodwill) but are not obliged to, allow you to take a new Open Position equivalent to the terms of the original Open Position duly closed by you in error, with such new Open Position being reported to the applicable regulatory authorities as such in the normal course of business.

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

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

7. Rollover
7.1 We may allow Open Positions to be rolled over in accordance with your instructions.
7.2 If he agree to roll over an Open Position, then the original Open Position is closed and becomes due for settlement at Our Price at the time the Open Position is closed and a new Trade will be entered into to establish a new Open Position in the relevant Market. The times at which we will close Open Positions which are rolled over are stated in the Market Information. We will send you a contract note in respect of the Trade establishing the new Open Position as described in clause 12.

8. Orders
8.1 The range of different Order types which we accept shall be decided by us in our absolute discretion. Certain types of Orders, such as Guaranteed Stop Loss Orders, may only be available for a limited range of Markets.
8.2 The types of Orders we accept and which types of Orders attach to specific Open Positions or other Orders ("Attached Orders") are detailed on our Trading Platform. We may at our discretion limit the quantity of any Trade and Orders we accept without notice. It is your responsibility to understand the features of an Order and how the Order will operate before you place it. Before you place an Order for the first time, you agree that you will read the trading examples on our Website so that you fully understand the features of the Order type.
8.3 We endeavour to fill Orders at the first Our Price reasonably available to us after the price specified is reached or at the occurrence of the event or condition specified in the Order. However, we may not be able to execute Orders if there is an Event Outside of Our Control in relation to an Underlying Instrument. For all Orders other than Guaranteed Stop Loss Orders, we may not be able to execute your Order at the price level you specify. We will endeavour to execute your Order at our Price nearest to your specified price.
8.4 We may, without limitation, set a minimum price range between the current Our Price and the price or level of any Stop Orders, Guaranteed Stop Loss Orders and Limit Orders and we reserve the right not to accept any Orders which are less than this minimum price range.
8.5 Orders will be "Good until Cancelled" ("GTC") unless you specify at the time of placing the relevant Order that it is only "Good for the Day" ("GFD") or "Good for the Time" ("GFT"). Unless an Order is cancelled or ceases to have effect, we will regard it as valid and execute it when Our Price reaches the price you specify or the specified event or condition occurs.
8.6 Subject to clause 8.7 below, you can only cancel or amend an Order if we have not acted upon it. You may, with our consent (which will not be unreasonably withheld), cancel or amend an Order at any time before we act upon it. Changes to Orders may be made on the Trading Platform or by calling Client Management.
8.7 If you have a Limited Risk Account, a Guaranteed Stop Loss Order cannot be cancelled by you at any time. It will only be cancelled if you close the corresponding Open Position. You may, however, amend a Guaranteed Stop Loss Order in accordance with clause 8.6 above.
8.8 When you place an Order to close an Open Position (a "Closing Order"):  
8.8.1 if you close the Open Position before the Closing Order is executed, we will treat this as an instruction to cancel the Closing Order; and  
8.8.2 if you close only a portion of the Open Position before the Closing Order is executed, we will treat the Order as an Order to close only the portion of the Open Position that remains open.
8.9 We offer Guaranteed Stop Loss Orders for a limited range of Markets. For these Markets:
8.9.1 the Market Information states if a Guaranteed Stop Loss Order is available;
8.9.2 we may charge a premium payment for each Guaranteed Stop Loss Order. The rate or price of this payment is stated in the Market Information;
8.9.3 we will accept your Guaranteed Stop Loss Order only during Market Hours;
8.9.4 we will execute a Guaranteed Stop Loss Order at the price you specify, when that price level is reached; and
8.9.5 we may make available and set minimum and maximum Quantities for Guaranteed Stop Loss Orders which are different from the minimum and maximum Quantities which apply to other types of Order.

9. Our Charges
9.1 Depending on the Market concerned, we may:
9.1.1 include an element of profit for us in Our Spread;
9.1.2 charge commission;
9.1.3 impose a Daily Financing Fee on your Open Positions; and/or
9.1.4 charge premiums for Guaranteed Stop Loss Orders.
You can find details with respect to these as well as other fees and charges applicable to your Account on our Website or by calling Client Management.
9.2 We may from time to time share a proportion of Our Spread, commissions and other Account fees with other persons including (without limitation) Introducers. Where you have been introduced to us by an Introducer, you acknowledge that we accept no responsibility for any conduct, action, representation or statement made by the Introducer. We may also receive payment in connection with certain foreign exchange transactions undertaken pursuant to clause 18.
9.3 We do not currently receive a share of commission or similar payments from other persons in connection with any Trade under this Agreement. If this changes we will inform you.
9.4 We may pass on to you charges which we may from time to time incur in borrowing stock in the external market to hedge a Short Position which you have opened with us. These charges will fluctuate depending on market conditions and the scarcity of the stock concerned. We will advise you of any such charges at the time they are incurred or as soon as possible after we become aware that they have been incurred, whether in the Market Information or otherwise.

10. Margin Requirement
10.1 Before you place a Trade which creates an Open Position you must ensure that your Trading Resource is sufficient to cover the Margin Requirement in respect of that Open Position. If your Trading Resource is less than the Margin Requirement for the Open Position you wish to create, we may reject your Trade. The Margin Requirement must be maintained at all times until the Open Position is closed and may increase or decrease at any time until the Open Position is closed.
10.2 The Margin Requirement for an Open Position is calculated using the Margin Factor for the relevant Market. Margin Factors
may be expressed as a percentage, number or other form applicable to the nature of the Market. The Margin Requirement may increase or decrease at any time until the Open Position is closed.

10.3 Margin Factors for each Market are stated in the Market Information. Unless otherwise stated in our Notices and Policies with respect to third party trading platforms, Margin Factors change as set forth in this clause 10.3. Changes to a Margin Factor will increase or decrease your Margin Requirement. For Margin Factors expressed as a percentage and all Open Positions subject to Orders Aware Margining, the Margin Requirement may change as Our Price for the relevant Market changes. Margin Requirement may also be affected by changes in the exchange rate between the Base Currency and the currency of any Open Position.

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

10.4.1 for certain Markets derived from options or options-related financial instruments;
10.4.2 for certain Products in accordance with Applicable Laws;
10.4.3 when you are holding positions in two or more Markets in the same Underlying Instrument;
10.4.4 Trades which have an attached Stop Loss Order in Markets where Orders Aware Margining is available (clause 10.6);
10.4.5 when a Margin Multiplier is applied (clause 10.7); and
10.4.6 when the Quantity of a Trade is greater than our maximum Quantity (clause 4.6).

Details of how we calculate non-standard Margin Requirements are set out on our Website.

10.5 We reserve the right to change the way in which we calculate Margin Requirements at any time.

10.6 Orders Aware Margining offers the potential to reduce the Margin Requirement for Open Positions in certain Markets which are subject to a Stop Loss Order or a Guaranteed Stop Loss Order. Orders Aware Margining is available for a limited range of Markets and details of its availability is provided in the Market Information.

10.7 We may apply a Margin Multiplier to all Open Positions placed in your Account or to a specific Open Position. The application of a Margin Multiplier or any change in a Margin Multiplier will result in a change to the Margin Requirement for any Open Positions for the relevant Markets.

10.8 We may alter Margin Factors, Margin Multipliers and Margin Requirements at any time and any change will become effective immediately. You acknowledge that we may, for Open Positions which are booked to your Account and/or in certain market conditions, effect an immediate change in Margin Factors, Margin Multipliers or Margin Requirement and/or require additional margin to be deposited immediately in extreme or certain other conditions or circumstances or within a specified period of time as determined by us in our sole and absolute discretion, which may be less than 24 hours, and you waive any right to object to the grounds that such requirement is unreasonable and agree to deposit with us any additional margin as and when required and immediately upon demand being made by us and in accordance with the mode of transmission that we shall in our sole discretion designate. It is your responsibility to know at all times the current Margin Factors, Margin Multiplier and Margin Requirement applicable to your Account and your Open Positions. No previous Margin Factors, Margin Multipliers and Margin Requirements shall set a precedent or bind us.

10.9 We may notify you of an alteration to the Margin Factors, Margin Multiplier and Margin Requirement by any of the following means: post, telephone, fax, email, text message or by posting notice of the increase on our Website or Trading Platform.

10.10 Your Total Margin will be the aggregate of all Margin Requirements in your Account. We may set a maximum figure for your Total Margin which will act as a limit on the amount of funds we hold in satisfaction of the Margin Requirement, and will inform you of such maximum figure. We may alter such maximum Total Margin at any time and any change will become effective immediately. If we set a maximum Total Margin we will inform you.

11. Margin Close Out Level

11.1 If the Margin Level for your Account reaches or falls below the Margin Close Out Level, this will be classified as an Event of Default under clause 16. In such circumstances we may, among other things, (i) close all or any of your Open Positions immediately and without prior notice, and/or (ii) refuse to execute new Trades until your Margin Level exceeds the Margin Close Out Level. It is your sole responsibility to monitor your Account(s) at all times and to maintain your Margin Level above the Margin Close Out Level. We will close your Open Positions at Our Price prevailing at the time when your Open Positions are closed.

11.2 We may but are not obliged to contact you before we take any action under clause 11.1.

11.3 You will be notified of the Margin Close Out Level applicable to your Account on our Website or Trading Platform. We may alter the Margin Close Out Level applicable to your Account at any time. Subject to our rights in clauses 15 and 16, we will provide you with at least three (3) days’ notice of any change to your Margin Close Out Level. It is your responsibility to remain informed about the Margin Close Out Level applicable to your Account.

11.4 We will be entitled to notify you of an alteration to your Margin Close Out Level by any of the following means: post, telephone, fax, email, text message or by posting notice of the increase on our Website or Trading Platform.

11.5 The Margin Close Out Level is designed to help limit the extent of your trading Losses. We do not however guarantee that your Open Positions will be closed when the Margin Level for your Account reaches the Margin Close Out Level or that your Losses will be limited to the amount of funds you have deposited in your Account.

12. Statements and Contract Notes

12.1 Periodic statements, including statements of your Cash, Open Positions and any charges made to your Account will ordinarily be sent to you monthly.

12.2 Contract notes will be sent to you as soon as reasonably practicable and no later than the next Business Day after a Trade is executed. Other than on your specific request to opt-out of receiving contract notes and statements by electronic means, contract notes and statements will be sent to you by email. We reserve the right to charge for contract notes and statements sent to you in a paper form.

12.3 Subject to the other provisions of this clause 12, it is your responsibility to review all contract notes and statements received to ensure that they are accurate. If you believe that a contract note or statement received by you is incorrect, because it refers to a Trade which you have not placed or for any other reason, you must tell us immediately. Contract notes and statements will, in the absence of a Manifest Error, be conclusive and binding unless we receive an objection from you in writing within 48 hours of receipt or we notify you of an error in the contract note or statement in the same period.
12.4 We will send you a contract note in respect of each Trade that we execute on your behalf, including any new Trade entered into when an existing Open Position is rolled over pursuant to clause 7. The absence of a contract note will not affect the validity of any Trade that is reported as executed on the Trading Platform or is accepted by telephone pursuant to clause 4.2. If you do not receive a contract note for any Trade you have executed or rolled over by the next Business Day, please inform us immediately.

13. Payments and Withdrawals

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

- 13.1.1 you have Unrealised Losses on your Account;
- 13.1.2 such payment would result in your Trading Resource being less than zero;
- 13.1.3 we reasonably consider that funds may be required to meet any Margin Requirement;
- 13.1.4 there is any amount outstanding from you to us;
- 13.1.5 we are required to do so under any Applicable Laws; and/or
- 13.1.6 we reasonably believe the amount resulted from market abuse in contravention of clause 21.

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

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

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

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

- 13.5.1 unless otherwise agreed, payment must be made in the Base Currency for your Account;
- 13.5.2 if made by debit or credit card, the debit or credit card must be accepted by us and we reserve the right to charge an administration fee;
- 13.5.3 unless otherwise agreed your Account will be credited with the net cleared funds received after all deductions of bank charges or any other costs of transfer incurred in relation to the payment;
- 13.5.4 if made by cheque or bank transfer, the cheque must be drawn on or the transfer made must be made from an account in your name with a Singapore credit institution or other bank we deem satisfactory. We will regard as an acceptable Singapore credit institution any bank incorporated and duly licensed in Singapore;
- 13.5.5 if you wish to make a payment through (or to use a card issued by) a bank that is not licensed in Singapore, please contact us to confirm the acceptability of the bank concerned before a payment is required to be made; and
- 13.5.6 we do not accept cash or payments from third parties unless otherwise agreed.

13.6 If your Account is in debit, the full amount is due and payable by you immediately.

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

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

C. OUR RIGHTS IN SPECIAL CIRCUMSTANCES

14. Manifest Error

14.1 A Manifest Error is an error, omission or misquote (including any misquote by our dealer) which by fault of either of us or any third party is materially and clearly incorrect when taking into account market conditions and quotes in Markets or Underlying Instruments which prevailed at that time. It may include, but is not limited to, an incorrect price, date, time, Market or currency pair, financing calculation, rebate, commission or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement.

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

- 14.2.1 void the Trade as if it had never taken place;
- 14.2.2 close the Trade or any Open Position resulting from it; or
- 14.2.3 amend the Trade, or place a new Trade, as the case may be, so that (in either case) its terms are the same as the Trade which would have been placed and/or continued if there had been no Manifest Error.

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

14.4 In the absence of our fraud, willful deceit or negligence, you agree and acknowledge that we will not be liable for any loss, costs, claims or demand for expenses resulting from a Manifest Error.

15. Events Outside Our Control and Market Disruption Events

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

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

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

15.3.1 cease or suspend trading and/or refuse to enter into any Trades or accept any Orders;
15.3.2 alter our normal trading times for all or any Markets;
15.3.3 change Our Price and Our Spreads and/or minimum or maximum Quantity;
15.3.4 close any Open Positions, cancel and/or fill any Orders, limit and/or make adjustments to the price and/or Quantity of any Trades, Open Positions and Orders;
15.3.5 change the Margin Factors and/or Margin Multipliers in relation to both Open Positions and new Trades;
15.3.6 change the Margin Close Out Level applicable to your Account;
15.3.7 immediately require payments of any amounts you owe us, including Margin Requirement;
15.3.8 void or roll over any Open Positions; and/or
15.3.9 take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

15.4 In some cases we may be unable, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Underlying Instrument we consider necessary to hedge or protect our exposure to market and other risks arising from an Open Position. When this occurs we may close that Open Position at the prevailing Our Price.

15.5 We will not be liable to you for any loss or damage arising under this clause 15, provided we act reasonably.

16. Events of Default and Similar Circumstances

16.1 The following shall constitute Events of Default:

16.1.1 an Insolvency Event occurs in relation to you;
16.1.2 you are an individual and you die, become of unsound mind or are unable to pay your debts as they fall due;
16.1.3 the Margin Level for your Account reaches or falls below the Margin Close Out Level;
16.1.4 you act in breach of any warranty or representation made under this Agreement or any representation or warranty made by you under this Agreement and/or any information provided to us in connection with this Agreement is or becomes untrue or misleading;
16.1.5 any sum due and payable to us is not paid in accordance with this Agreement or otherwise when due;
16.1.6 whether or not any sums are currently due and payable to us from you, where any cheque or other payment instrument has not been met on first presentation or is subsequently dishonoured or you have persistently failed to pay any amount owed to us on time including Margin Requirement;
16.1.7 at any time and for any periods deemed reasonable by us you are not contactable or you do not respond to any notice or correspondence from us;
16.1.8 we have reasonable concerns that you do not have a sufficient understanding of the nature of any of the Products or the risk of trading in any of the Products and their Underlying Instruments; and
16.1.9 we reasonably believe that it is prudent for us to take any or all of the actions described in clause 16.2 in the light of any Applicable Laws.

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

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

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

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

16.4 Without limiting our right to take any action under clauses 16.2 and 16.3, we may also close individual Open Positions and/or cancel any Orders where:

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

16.5 Without limiting our right to take action under clauses 16.2, 16.3 and 16.4, we may in our discretion suspend your Account pending investigation for any reason. Whilst your Account is suspended you will be able to place Trades to close your Open Positions but you will not be entitled to place Trades which would create new Open Positions. Circumstances in which we may choose to exercise this right include but are not limited to the following:

16.5.1 when we have reason to believe that an Event of Default has occurred or may occur but believe that it is reasonably necessary to investigate circumstances with a view to confirming this;

16.5.2 when we have reason to believe that you do not have a sufficient understanding of the Trades which you are placing or the risks involved;

16.5.3 when we have not received within 10 days of a written request all information, that we believe that we require in connection with this Agreement; and/or

16.5.4 we have reason to believe that there has been a breach in your Account security or that there is a threat to your Account security.

16.6 If we have suspended your Account pending investigation, we will use reasonable endeavours to conclude our investigation within five (5) Business Days. When we conclude our investigation we will inform you whether trading on your Account may resume or whether we will seek to take further action pursuant to this Agreement.

16.7 We may exercise our rights to close Open Positions under this clause 16 at any time after any Event of Default or any relevant event as contemplated under clause 16.5 above has occurred and will do so on the basis of the next available Our Price for the affected Open Positions.

17. Netting and Set Off

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

17.2 Without prejudice to our right to require immediate payment from you under the terms of this Agreement, we will, at any time, have the right to:

17.2.1 combine and consolidate your Cash and any money we or any of our Associated Companies hold for you in any or all of the Accounts you may have with us or with any of our Associated Companies; and

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

(a) any amounts that are payable by us or any of our Associated Companies to you (regardless of how and when payable), including your Cash (if a credit balance), Unrealised Profits and any credit balance held on any Account you have with us or with any of our Associated Companies, even if any of those Accounts have been closed;

(b) any amounts that are payable by you to us or any of our Associated Companies (regardless of how and when payable), including, but not limited to, Unrealised Losses, interest, costs, expenses, and/or charges incurred in respect of, or any debit balances in, any Account you have with us or with any of our Associated Companies, even if those Accounts have been closed.

17.3 If any amount in clause 17.2.2(b) exceeds any amount in clause 17.2.2(a) above, you must forthwith pay such excess to us whether demanded or not.

17.4 You are also entitled to require us to exercise the rights in clause 17.2 above in relation to all your Accounts and/or Open Positions which have been closed.

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

18. Currency Conversions and Valuations

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

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

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

18.4 We shall perform any of the foregoing currency conversion or valuation at commercially reasonable rates (which may be up to and including +/- 0.5% away from our quoted prices or rates from time to time or as otherwise stated on our Website from time to time). We may receive remuneration from the counterparty to any foreign exchange transaction which we enter into in connection with the foregoing.

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

19. Corporate Actions and other events affecting Underlying Instruments

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

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

19.2.1 changing Margin Factors, Margin Multipliers and/or the minimum level of Guaranteed Stop Loss Orders both in relation to Open Positions and new Trades;

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

19.3 We may make dividend adjustments if a dividend is scheduled to be paid to the holders of the Underlying Instrument. These adjustments are normally made on the ex-dividend date. Long Positions receive adjustments net of tax, whereas Short Positions are charged the declared amount of gross tax, where applicable.

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

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

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

20. Representations and Warranties

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

20.1.1 all information that you supply to us (whether in the Application Form or otherwise) is true, accurate and not misleading in any material respect;
20.1.2 if you are an individual, you are over 18 years old;
20.1.3 except where we have agreed otherwise in writing, you act as principal and not as any other person’s agent or other representative;
20.1.4 you have obtained all necessary consents and have the authority to enter into this Agreement and/or to place any Trades and instructions;
20.1.5 if you are a company or body corporate you are properly empowered and have obtained all necessary corporate or other authority under your memorandum and articles of association or other constitutional or organisational documents;
20.1.6 you are not accessing the Trading Platform or dealing with us from the United States of America or its territories;
20.1.7 neither the entry into this Agreement, the placing of any Trade and/or any Order or the giving of any other instruction will violate any law, rule or regulation applicable to you;
20.1.8 you have not and will not upload or transmit any Malicious Code to our Trading Platform or Website or otherwise use any electronic device, software, algorithm, and/or any dealing method or strategy that aims to manipulate any aspect of our Trading Platform or Website, including, but not limited to, the way in which we construct, provide or convey Our Price; and
20.1.9 you will use the Products and services offered by us pursuant to this Agreement honestly, fairly and in good faith.

20.2 You agree that for the duration of this Agreement you will promptly notify us of any change to the details supplied by you on your Application Form, including in particular moving to another country or territory or any change or anticipated change in your financial circumstances, regulatory or employment status (including redundancy and/or unemployment) which may affect the basis on which we do business with you.

20.3 Without prejudice to clause 16, any breach by you of any warranty or representation made under this Agreement, including, but not limited to, the representations and warranties given in clause 20.1, renders any Trade voidable or capable of being closed by us at our then prevailing Our Price, at our discretion.

21. Market Abuse

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

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

21.2.1 you will not place and have not placed a Trade with us if to do so would result in you, or others with whom you are acting in concert, having an interest in the Underlying Instrument or price of the Underlying Instrument which is equal to or exceeds the amount of a Declarable Interest in the Underlying Instrument;
21.2.2 you will not place, and have not placed a Trade in connection with:
(a) a placing, issue, distribution or other similar event;
(b) an offer, takeover, merger or other similar event; or
(c) any corporate finance activity;
21.2.3 you will not place and have not placed a Trade that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct; and
21.2.4 you will act in accordance with all Applicable Laws.

21.3 In the event that you place any Trade in breach of the representations and warranties given in this clause 21 or any other clause of this Agreement or we have reasonable grounds for believing that you have done so, in addition to any rights we
may have under clause 16, we may:

21.3.1 enforce the Trade or Trades against you if such is/are a Trade or Trades which result(s) in you owing money to us; and/or

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

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

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

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

22. Your Right to Cancel

22.1 You are entitled to cancel this Agreement by giving us notice in writing within a 14 day cancellation period, subject to clause 22.4 below. You need not give any reason for the cancellation and the right to cancel applies even if you have already received services from us before the cancellation period expires.

22.2 The period for cancellation begins on the date the Agreement starts to apply to you.

22.3 You may only give us notice of cancellation in writing. The notice will be considered received by us in accordance with clause 32.

22.4 As the prices of our contracts depend on fluctuations in the Underlying Instruments which are outside our control and which may occur during the cancellation period, you are not entitled to cancel this Agreement if any Trade placed by you has been executed before we receive notice of cancellation.

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

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

23. Complaints and Disputes

23.1 If you wish to raise any complaint or Dispute you should contact us as soon as practicable. If we identify a Dispute we will notify you as soon as possible.

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

23.3 We operate a complaint handling procedure to enable us to deal promptly and fairly with complaints. Details of this procedure are available on request from Client Management.

23.4 Any complaint or Dispute should in the first instance be referred to Client Management (details of which are given on our Website). If the complaint or dispute is not resolved to your satisfaction you may refer the matter to the Compliance Manager at the same address.

23.5 If either you or we notify the other party of a Dispute, you and we will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or you and we agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute.

23.6 If you remain dissatisfied with our investigation or handling of your complaint or dispute you may in certain circumstances refer the matter to the Financial Industry Disputes Resolution Centre Ltd ("FIDReC") at 36 Robinson Road, #15-01, City House, Singapore 068877.

23.7 As a capital markets services licence holder regulated by the MAS, we are a member of FIDReC. FIDReC provides an independent dispute resolution scheme to assist in the resolution of disputes between consumers and financial institutions. Further information about FIDReC can be obtained from its website at www.fidrec.com.sg.

D. MISCELLANEOUS AND LEGAL ISSUES

24. Privacy and Data Protection

24.1 We will obtain and hold information about you (including, without limitation, personal information and information relating to your Account and your Account history) and we will collect, use and disclose the personal data you provide to us, in accordance with applicable data protection legislation, including the Singapore Personal Data Protection Act 2012 (all such personal information we obtain and all such personal data you provide to us shall be collected referred to as the "Personal Data"). You agree and consent that we can collect, use, disclose and process the Personal Data for the purposes as set out in: (a) this Agreement including performing our obligations under this Agreement, as well as administering the relationship with you, managing your Account, carrying out your instructions or responding to any enquiries by you, dealing in any matters relating to the services and/or products which you are entitled to under this Agreement, recovering amounts payable, considering any of your applications, carrying out credit review and risk assessment, complying with regulatory obligations, and undertaking market research, surveys, product development and analysis; and (b) for the purposes set out in our Privacy Policy which is accessible on our Website (collectively, the "Purposes").

24.2 You agree that we may, for one or more of the Purposes, whether before or after termination of, or during the existence of, your relationship with us, transfer and disclose any Personal Data to the following recipients globally (who may also collect, use, process, transfer and disclose such Personal Data for the Purposes):

24.2.1 any of our Associated Companies;
24.2.2 any sub-contractors, agents, service providers or associates, of ours or of our Associated Companies (including their employees, directors and officers). This includes but is not limited to those third party service providers that provide administrative, telecommunications, computer, payment or securities clearing or other services to us, mailing houses, telecommunications companies, marketing agencies, call centres, data processing companies, data storage or hosting service providers, back-up data service providers, disaster recovery centres and information technology companies;
24.2.3 any liquidator, receiver, official assignee / trustee, judicial manager or any other person appointed under or pursuant to any law in connection with the bankruptcy, insolvency, liquidation, winding up, judicial management or any other analogous process in respect of any individual, company or business;

24.2.4 our professional advisers, including but not limited to auditors and lawyers;

24.2.5 your Joint Account Holder(s) (if you have opened a joint Account);

24.2.6 persons acting on your behalf;

24.2.7 payment recipients, beneficiaries, account nominees, intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, and stock exchanges;

24.2.8 financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references;

24.2.9 any party to a transaction acquiring interest in or assuming risk in or in connection with the Products or services provided to you by us;

24.2.10 any business partner, investor, assignee or transferee (actual or prospective) to facilitate business asset transactions (which may extend to any merger, acquisition or asset sale) involving us or any of our Associated Companies ("business asset transaction" means the purchase, sale, lease, merger or amalgamation or any other acquisition, disposal or financing of an organisation or a portion of an organisation or of any of the business or assets of an organisation);

24.2.11 your Introducer;

24.2.12 third parties to whom disclosure by us is for one or more of the Purposes and such third parties would in turn be collecting and processing Personal Data for one or more of the Purposes;

24.2.13 where we are required to by law or regulatory obligation;

24.2.14 to regulatory authorities where appropriate or on reasonable request, and to such third parties as we reasonably consider necessary in order to prevent crime, including but not limited to the police and law enforcement authorities;

24.2.15 successors in title to our business, where reasonably necessary, to any third party which provides a service or licence to us in connection with the Products or services we provide for your Account or this Agreement, but only for the purpose of providing that service or licence in or connection with our compliance with any reporting, audit or inspection obligations to any such third party service providers or licensors,

wherever located in the world, including in jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the Products and/or services are supplied, without prejudice to our obligation to protect such Personal Data in accordance with applicable local data protection legislation.

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

24.4 As provided for and as described in our Privacy Policy, we may contact you by email, telephone, text message or post to give you information about carefully selected products or services offered by us, that are similar or related to products or services provided or previously provided to you, in compliance with the PDPA.

24.5 By submitting the Application Form to us, you agree to be bound by the terms of our Privacy Policy.

24.6 Where you have been introduced to us by an Introducer, you consent to us exchanging information with that Introducer in order to perform our obligations under this Agreement and as required by us to maintain our relationship with the Introducer. This may, without limitation, result in us disclosing financial and personal information about you, your application, details of trading activity in the Account and/or your conduct of the Account and/or your use of our facilities (including information gained when you use our learning tools and trading simulators). If you no longer wish us to pass on such information then please write to us at Our Address.

24.7 If you wish to access information that we hold about you, or to have inaccurate information corrected please contact us by sending an email to our email address set forth on our Website. Please note we may require you to pay a fee for accessing your information. Please note that certain information may be exempt from being disclosed and that in certain circumstances we may not be able to disclose such information.

24.8 You confirm, warrant, represent, undertake and are responsible for ensuring that:

24.8.1 every person whose information (including Personal Data) you provide to us has (or will at the relevant time have) been notified of and agrees to the collection, use, processing, disclosure and transfer of their information (including Personal Data) as set out in this Agreement;

24.8.2 you have obtained all the necessary consents (procured in accordance with relevant applicable data protection legislation), for the Purposes, from each and every person whose Personal Data you provide to us or our Associated Companies, and that you have retained proof of these consents, such proof to be provided to us upon request;

24.8.3 for any Personal Data that you will be or are disclosing to us, or that we receive from you, that you would have prior to disclosing such Personal Data to us obtained the appropriate consent from the individuals whose Personal Data are being disclosed, to:

(a) permit you to disclose those individuals’ Personal Data to us for the Purposes;

(b) permit us and our Associated Companies (in Singapore and/or elsewhere) to collect, use, disclose and/or process those individuals’ Personal Data for the Purposes; and/or

(c) permit us and our Associated Companies (in Singapore and/or elsewhere) to disclose those individuals’ personal data pursuant to
24.8.4 on our request, you will use such form(s) or document(s) provided by us in obtaining such consents from the said individuals (for the avoidance of doubt, we are under no obligation to you to create any such form(s) or document(s));

24.8.5 you shall on our request, assist us to comply with data protection legislation applicable to us. In this regard and without limiting the generality of the foregoing, this includes but is not limited to you executing such further documents as we reasonably require and/or you making arrangements for additional form(s) and consent(s) to be completed and signed by individuals whose Personal Data are provided by you to us; and

24.8.6 for any Personal Data of individuals that you will be or may be disclosing or disclose to us, that you are validly acting on behalf of such individuals and that you have the authority of such individuals to provide their Personal Data to us and for us to collect, use, disclose and process such Personal Data for the Purposes, including for us to disclose the same pursuant to clause 24.2.

24.9 You agree that we may (but are not obliged to) record any and all telephone conversations with you or your Agent (as the case may be) for the Purposes, and monitor (and maintain a record of) all emails and electronic communications sent by or to us without any prior warning or notice to you. We may collect, use or disclose such records for the Purposes. All such records constitute our property and can be used by us, amongst other things, in the case of a dispute between us or for training purposes. We may destroy such records at any time without giving any reason, and where we destroy or do not retain such records, this will not give rise to any adverse inference against us.

If you do not wish for us to use or disclose your personal data for any of the Purposes, you may withdraw your consent at any time by written notice to us. However, your withdrawal of consent may result in our inability to provide you with our services and may result in the termination of your Account with us.

24.10 You shall ensure that all Personal Data submitted to us and/or our Associated Companies is complete, accurate and true. You shall update us in a timely manner of all changes to the Personal Data provided to us.

25. Intellectual Property

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

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

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

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

25.5 You must comply with any policies relating to any of the City Index Materials, or their use, including any additional restrictions or other terms and conditions that we or our third party service providers or licensors may issue, of which we may notify you from time to time.

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

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

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

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

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

25.11 We or our third party service providers or licensors may from time to time modify market data, our Trading Platform or Website, or the City Index Materials, and/or methods or speeds of delivering the same, which modifications may require corresponding changes to the methods or means you use to access the City Index Materials and/or may sever or adversely affect your access to or use of the City Index Materials. Neither we nor any other City index Parties shall be liable for any such consequences.

26. Website and System Use

26.1 We will use reasonable endeavours to ensure that our Website, mobile services and our systems can normally be accessed for use in accordance with this Agreement. However all or any of these may fail to work properly or at all or our premises may suffer from power failure. On this basis:

26.1.1 we do not warrant that they will always be accessible or usable; and

26.1.2 we do not warrant that access will be uninterrupted or error free.

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

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

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

26.5 You are responsible for ensuring that your information technology is compatible with ours and meets our minimum system requirements, as may be amended from time to time. The minimum system requirements currently in effect are set out on our Website.

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

26.6.1 neither we nor any other City Index Party shall be responsible or liable if any such Information is inaccurate or incomplete in any respect or for any actions you take or do not take based on, or your reliance upon, such Information;

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

26.6.3 you will truthfully complete and submit to us in a timely fashion:

(a) any declaration as we may require at any time in respect of your status as a user of Information; and

(b) any additional agreements with us or any of our third party service providers or licensors relating to our provision to you of any Information;

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

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

26.7 Various access methods (e.g. mobile application, desktop) may be made available to you. Different access methods may have different functionality and content from one another, and such content and functionality are subject to change without notice.

26.8 In the event you select to use a third party software application to provide you with trading programs, signals, advice, risk management or other trading assistance or a third party hosting or trading application (for example, MetaTrader), we do not assume any responsibility for such application, product or service. The foregoing shall apply irrespective of whether we offer, promote or endorse to you such third-party application, product or service.

27. Limitation of Liability and General Indemnity

27.1 Nothing in this Agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for fraud or fraudulent misrepresentation or for liability that cannot be excluded under any Applicable Laws or the requirements of any regulator.

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

27.2.1 Events Outside Our Control;

27.2.2 any action we may take under:

(a) clause 14 ("Manifest Error");

(b) clause 15 ("Events Outside Our Control and Market Disruption Events"); and/or

(c) clause 16 ("Events of Default and Similar Circumstances"), provided that we act within the terms of those clauses and in particular act reasonably where required to do so;

27.2.3 any failure of communication (for any reason) within clause 26 ("Website and System Use") including (without limitation) the unavailability of our Website (including the Trading Platform) or our telephone systems provided always we act within the terms of clause 26;

27.2.4 the use, operation, performance and/or any failure of any third party trading systems, software or services not provided by us;

27.2.5 any claim loss, expense, cost or liability suffered or incurred by you (together "Claims") except to the extent that such loss, expense is suffered or incurred as a result of our breach of the Agreement, negligence or wrongful default.

27.3 Other than as described in clause 27.4 and subject to the limits on our liability in this clause 27, you and us are only responsible for Losses that are reasonably foreseeable consequences of breaches of this Agreement at the time the Agreement is entered into.

27.4 Notwithstanding anything in this Agreement, neither we nor any other City Index Parties are responsible for any indirect Losses whether or not the same is foreseeable by you, us and/or any other City Index Parties, even if you have communicated the possibility of such Losses or any special circumstances to us or any other City Index Parties.

27.5 Neither we nor any other City Index Parties shall be liable to you for any loss of profit or opportunity, or anticipated savings or any trading Losses.

27.6 The limitations of liability in clause 27 apply whether or not we or any of our employees or agents or any City Index Parties knew of the possibility of the claim being incurred.

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

27.8 In addition and without prejudice to any other of our rights or remedies (at law or otherwise), you shall indemnify and hold us harmless from and against any and all Losses suffered or incurred by us as a result of:

27.8.1 any failure by you to comply with any term of this Agreement;

27.8.2 our acting in accordance with your instructions or in any manner permitted under this Agreement;

27.8.3 any change in Applicable Laws; and/or

27.8.4 any act or thing done or caused to be done by us in connection with or referable to the terms of this Agreement or any Account.

28. Your money

28.1 Any money which you have transferred or transfer to us, or which has been transferred to us, which is to be held by us on your account, is (subject to certain exclusions) Client Money under the Client Money Rules ("Client Money"). Client Money
will be held by us on trust for you at all times and for this purpose in accordance with the requirements of the Client Money Rules. In accordance with such requirements, Client Money generally must be and will be segregated from our own money. In the event of our insolvency, Client Money will be excluded from the assets available to our creditors. However, you acknowledge that Client Money and moneys received by us on account of our other clients may be commingled and deposited in the same trust account.

28.2 We may hold Client Money on your behalf in an account with a bank, or third party located inside or outside of Singapore, as permitted under the Client Money Rules, and you acknowledge and consent to us having the right and discretion where we deem appropriate to deposit Client Money which is domiciled in a foreign currency in a trust account or customer’s segregated account maintained with a third party outside Singapore that is licensed, registered or authorised to conduct banking business in the country or territory where such a trust account or customer’s segregated account is maintained. Any such account will be segregated from any account in which our own money or assets is held with the bank or third party. The legal and regulatory regime applying to any bank or third party located outside Singapore will be different from that of Singapore and in the event of the insolvency or any other equivalent failure of that bank or third party, your Client Money may not be as effectively protected as if your Client Money is held with an equivalent bank or third party in Singapore.

28.3 Where any bank or other permitted third party holds money under this clause 28: (a) we will not be liable for the acts or omissions of, or failure or insolvency or any analogous event affecting, such entity; and (b) in the event of the insolvency or other analogous proceeding in relation to such entity, we may have only an unsecured claim against such entity on behalf of you and our other clients, and you may be exposed to the risk that the money recovered by us from such entity is insufficient to satisfy the claims of you and all other clients with claims in respect of the same account.

28.4 You acknowledge that where your Client Money is held commingled with moneys from our other clients in a trust account, it would be administratively difficult and burdensome on us and so as a matter of economic cost-saver-productive to attempt to allocate the respective interest entitlement (if the trust account is interest bearing) on an individual basis, due primarily to the constant fluctuations in the value of the commingled funds in such trust account. You therefore agree to waive and relinquish in our favour any and all entitlement to interest accruing to your Client Money in the account referred to in clause 28.2, and we will not pay interest on any Client Money unless we have expressly agreed to do so in writing.

28.5 In addition and without prejudice to any right which we may have under any Applicable Laws or otherwise, all Client Money in our possession shall be subject to a general lien on an individual basis, in any manner whatsoever, in any currency, whether actual or contingent, joint or several. You will not grant any security interest over any Client Money held in your Account to any person other than us.

28.6 Where any amounts owed by you to us under the Agreement are due and payable to us, in accordance with the Client Money Rules, without prejudice to the set off rights in clause 17, we shall cease to treat as Client Money such amount as equals those amounts which are due and payable. You agree that we may apply that money in or towards satisfaction of all or part of those amounts due and payable to us. For the purposes of this clause, any such amounts owed by you to us under this Agreement become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.

28.7 You agree that where there has been no movement or trading on your Account for a period of at least six years (disregarding any payment or receipt of interest, charges or similar items) and we have been unable to trace you after reasonable enquiry, we may cease to treat your money as Client Money, close your account and transfer ownership of any positive balance from you to us. If, however, you contact us at a later date we will repay the balance to you upon the provision of evidence as to the validity of your claim.

28.8 We may transfer any money we hold for you as Client Money (after deduction of any amounts permitted by the terms of this Customer Agreement) to another legal entity (including any of our group companies) where we transfer all or part of our business to that entity and your Client Money relates to the business transferred. Where we transfer your Client Money to another legal entity under this clause we shall require that such Client Money will be held by that entity for you in accordance with the Client Money Rules or, if that legal entity will not hold your Client Money in accordance with the Client Money Rules, we will exercise all due skill, care and diligence in assessing whether that legal entity will apply adequate measures to protect your Client Money.

28.9 In this clause 28 “Client Money Rules” means the provisions of Division 2, Part IV of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), and Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations relating to client money applicable to capital markets services licence holders carrying out activities regulated under the SFA.

29. Tax

29.1 You are responsible for the payment of all taxes that may arise in relation to your Trades. Where, as a result of your trading, there is a tax charge under the Financial Transaction Tax regime, stamp duty, transfer tax, dividend tax, withholding tax or other taxes or duties due in any jurisdiction, we reserve the right to pass these on to you. We may elect to do so by withholding any such amounts from your Realised Profits. You may find additional information with respect to our practices in a Market on our Website or by calling Client Management.

29.2 We shall not be responsible for any taxes that may arise as a result of a change in law or practice or by reason of your paying tax in a jurisdiction other than Singapore.

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

30. Amendments and Termination

30.1 We may amend or replace any clause or part of the Agreement in whole or in part by giving you written notification of the changes. Amendments to this Agreement will not be valid and binding unless they are expressly agreed by us in writing. We will only make changes for good reason including but not limited to:

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

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

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

30.4 In addition to any other rights specified in this Agreement, we may cease to offer a Product or end this Agreement and close your Account at any time by giving you 14 days' written notice. This is in addition to any other rights to end this Agreement and/or close your Account which we may have. In the event that we cease to offer a Product or a Market, you agree to close any Open Positions relating to such Product or Market during the 14-day notice period unless otherwise instructed by us. After the 14-day notice period, your Open Positions in relation to such Product or Market will be automatically closed out.

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

30.6 Where either you or we provide notice to close your Account and/or end this Agreement under this clause 30, we reserve the right to refuse to allow you to enter into any further Trades or Orders which may lead to you holding further Open Positions.

31. General Provisions Relating to the Agreement

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

31.2 The terms and conditions of this Agreement shall be binding on you and us and our respective successors in title and assigns. You may not assign or transfer any of your rights or obligations under this Agreement without our prior written consent. We may assign or transfer all or any of our rights or obligations under this Agreement to any person (including any of our Associated Companies) on 30 days' written notice. We will comply with any Applicable Laws which may apply to this transfer, including obtaining your or any other party's consent where necessary.

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

31.4 Except as provided by clauses 25, 26, 27 and 31.5, no clause of this Agreement is intended to confer any benefit on any person who is not a party to it or to be enforceable under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

31.5 The Agreement may, however, be enforced by any of our Associated Companies. We do not require the consent of our Associated Companies to vary, amend, modify, suspend, cancel or terminate any provision of the Agreement.

31.6 If any of the terms in this Agreement becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity, enforceability of any other term in the Agreement.

32. Notices

32.1 This clause 32 does not apply when:

32.1.1 you place Orders and execute Trades pursuant to this Agreement, in which case communications shall be handled pursuant to clauses 4 and 12;

32.1.2 we provide notice of changes to Margin Requirements, Margin Factors or Margin Multipliers pursuant to clause 10; or

32.1.3 we provide notice of changes to the Margin Close Out Level applicable to your Account pursuant to clause 11.3.

32.2 When a notice may be given in writing, it may be provided by letter, fax, email or our Website including the Trading Platform.

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

32.4 You must send notices by letter to Client Management at Our Address.

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

32.5.1 delivered by hand to Our Address in these General Terms or to your last known home or work address: at the time of delivery;

32.5.2 sent by first class post on a Business Day: the next Business Day (or the second Business Day after posting if not sent on a Business Day);

32.5.3 sent by air mail from outside Singapore: the second Business Day after posting (or the fourth Business Day after posting if not sent on a Business Day);

32.5.4 sent by fax before 4pm on a Business Day: one hour after a "transmission complete" report is received. If sent by fax at any other time: at 9am on the next Business Day (provided a "transmission complete report" is received); and/or

32.5.5 sent by email before 4pm on a Business Day: one hour after sending. If sent by email at any other time: 9am on the next Business Day (but an email will not be deemed to have been delivered if the sender receives a "not sent" "not received" or similar message from the email service provider).

32.6 Additionally:

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

32.6.2 we may leave you a message on our Website or Trading Platform and this will be deemed delivered one hour after we have posted it.

33. Governing Law, Jurisdiction and Language

33.1 The Agreement and our relations before we entered into this Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

33.2 Subject to clause 33.3, the Courts of Singapore will have exclusive jurisdiction over any claim or matter arising under or in connection with the Agreement and the legal relationships established by the Agreement.

33.3 Nothing in this clause 33 shall limit our right to take proceedings against you in any other competent jurisdiction, and
the taking of proceedings in any one or more jurisdictions will not preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

34. Definitions

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

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

"Activity" means placing a Trade and/or applying an Order on your Account(s) or maintaining an Open Position during the period.

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

"Agreed Process" means the complaint handling procedure referred to in clause 23 and any other process agreed between you and us in respect of a Dispute.

"Agreement" means the General Terms, together with the Supplemental Terms, the Application Form and Market Information.

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

"Applicable Laws" means, all applicable statutes, laws, regulations, notices, directions, orders, standards, codes, rules, practice notes, guidelines or any instrument or publication issued by any competent regulatory body or imposed by or arising under the rules, regulations, bylaws, customs, usage and interpretations or any relevant exchange or market, and its clearing house, settlement system or depository.

"Associated Companies" means in relation to another corporation, a company that is a related corporation of that other corporation, as defined in section 6 of the Companies Act, Chapter 50 of Singapore.

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

"Business Day" means Monday through Friday, excluding any English public holiday.

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

"City Index Materials" has the meaning as set out in clause 25.1.

"City Index Parties" means, collectively us, our Associated Companies, our third party service providers, and our third party licensors, and the directors, officers, members, employees, agents and representatives of us, our Associated Companies, our third party service providers and our third party licensors.

"Client Management" means our customer services team.

"Conflicts of Interest Policy" means our policy on potential conflicts of interest that may arise in providing our services and how we manage them.

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

(a) any rights, scrip, bonus, capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/equity;

(b) any acquisition or cancellation of own shares/equities by the issuer;

(c) any reduction, subdivision, consolidation or reclassification of share/equity capital;

(d) any distribution of cash or shares, including any payment of dividend;

(e) a take-over or merger offer;

(f) any amalgamation or reconstruction affecting the shares/equities concerned; and/or

(g) any other event which has a diluting or concentrating effect on the market value of the share/equity which is an Underlying Instrument.

"Daily Financing Fee" means the charge which we apply daily to an Open Position. Details of the Daily Financing Fees are set out on our Website.

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

"Dispute" means any dispute between you and us which, in the sole opinion of the party notifying the other party of the dispute, is required to be subject to the dispute resolution procedure set out in clause 23.

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

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

(a) an emergency or exceptional market condition;

(b) compliance with any law, governmental order or regulatory requirement, or any change in or amendment to any law, regulation or rule (or in the application or official interpretation by any court, tribunal or regulatory authority);

(c) any act, event, omission or accident which, in our opinion, prevents us from maintaining orderly trading or hedging activities or meeting increased margin payments with third party brokers in any market in one or more of the Underlying Instruments in relation to which we ordinarily accept Trades;

(d) the occurrence of an excessive movement in the level of any Trade and/or the Underlying Instrument or our anticipation (acting reasonably) of the occurrence of such a movement;

(e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations;

(f) any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, act of God, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system; and/or

(g) the suspension or closure of any index/market/exchange/clearing house or the abandonment or failure of any factor or of the Underlying Instrument upon which we base, or to which we may relate, Our Prices, or the imposition of limits or special or unusual terms on any such factor.

"General Terms" means these terms and conditions.

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

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

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

“Guaranteed Stop Loss Order” means an instruction to execute a Trade to close an Open Position if its price reaches a pre-agreed price (as agreed between us and you) and subject to the terms of clause 8.

“Insolvency Event” means, in respect of any person:

(a) a resolution is passed or an order is made for the winding up, dissolution or administration of such person;
(b) any bankruptcy order is made against such person;
(c) the appointment of a receiver, administrator, manager, administrative receiver or similar officer, or if any encumbrancer takes possession of or sells, all or any part of the business or assets of such person;
(d) the making of an arrangement or composition with creditors generally or the filing with court documents or making of an application to court for protection from creditors generally, or any arrangement which has that effect; or
(e) if the relevant person becomes insolvent or is otherwise unable to pay its debts as they become due, or any act of insolvency or event that is analogous to those set out in paragraph (a), (b), (c), or (d) of this definition applies to the person concerned.

If the person concerned is a partnership, the occurrence of any of the events listed in this paragraph in relation to any partner shall be an Insolvency Event in relation to such person.

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

“Introducer” means a person or firm we appoint to effect orders on your behalf.

“Joint Account Holder” has the meaning given to that term in clause 3.8.1.

“Key Terms” means, with respect to a Trade, the valuation of such Trade and such other details as we deem relevant from time to time which may include the effective date, the scheduled maturity or expiry date, any payment or settlement dates, the notional value of the Trade and currency(ies) of the Trade, the Underlying Instrument, the business day convention and any relevant fixed or floating rates of the relevant Trade. For the avoidance of doubt, “Key Terms” does not include details of the calculations or methodologies underlying any term.

“Limit Order” means an Order which will be executed when the price of a Market reaches a price which is more favourable to you than our Price at the time you place the Order.

“Limited Risk Account” means an account which we designate as a limited risk account, as further described in clause 3.2.

“Linked Accounts” means those Accounts which we inform you are linked for the purpose of calculating your Total Margin and/or your Trading Resource under this Agreement.

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

“Losses” means any losses, claims, injuries, damages, judgments, interest on judgments, assessments, taxes, costs, fees, charges, amounts paid in settlement or other liabilities (including, without limitation, reasonable attorneys’ fees, costs of collection and any reasonable cost incurred in successfully defending against any claim), provided that a person’s Losses will not include any injuries, costs, losses and expenses which are directly caused by the relevant person’s fraud, willful default or gross negligence.

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

“Manifest Error” has the meaning given by clause 14.1.

“Margin Close Out Level” means the Margin Level at or below which we may close your Open Positions and take other actions to restrict your Account under clause 11. We will notify you of your Margin Close Out Level.

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

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

“Margin Multiplier” means the number by which a Margin Requirement is multiplied to increase the amount you are required to hold as security for a Trade.

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

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

“Market Disruption Event” means any of the following events:

(a) trading in respect of the Underlying Instrument is suspended or limited for any reason whatsoever, including by reason of movements in the price of the Underlying Instrument exceeding limits permitted by the relevant exchange or limits or special or unusual terms are imposed on the trading of the Underlying Instrument by the relevant exchange or trading venue;
(b) trades which we have entered into in relation to any relevant Underlying Instrument or other relevant financial instrument are cancelled or suspended by the relevant exchange or clearing house;
(c) an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying Instrument or our reasonable anticipation of the occurrence of the same;
(d) the occurrence of any other event which in our opinion causes a market disruption in respect of the Underlying Instrument or the Trade; and/or
(e) any changes in Applicable Laws or other monetary policies or directives initiated by the government or any other authority in a relevant country, any other changes in economic or political conditions, imposition of any moratorium or governmental intervention or restrictions on currency exchange or remittance or any trading of any Underlying Instrument, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers in relation to or affecting the Underlying Instrument, or where applicable, any devaluation, revaluation or demonetisation affecting the Underlying Instrument.

“Market Hours” means the hours during which we are prepared...
to provide quotes for Our Price and execute Trades and Orders in a Market, as further specified in the Market Information.

“Market Information” means an electronic document (also available in paper form upon request) located on the Trading Platform which sets out the commercial details for each Market, including but not limited to: Margin Factors, the minimum and maximum Quantity and Our Spread. In the event you elect to use a third party hosting or trading application (for example, MetaTrader), information specific to such third party hosting or trading application located on the Website shall supplement the Market Information; however, to the extent there are any inconsistencies the Market Information will prevail. Note that certain components of Market Information may not be available via a mobile application and must be accessed via desktop.

“MAS” means the Monetary Authority of Singapore.

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

“Notices and Policies” means information we are required by law or regulation to disclose to our clients or otherwise desire to disclose, including: the Risk Disclosure Statement, our Trade and Order Execution Policy, our Conflicts of Interest Policy and any notices with respect to third-party trading platforms.

“Open Position” means the position in a Market created by a Trade to the extent that such position has not been closed in whole or in part under this Agreement.

“Order” means an instruction you give us to execute a Trade when the price of a Market reaches a specified price or an event or condition occurs.

“Orders Aware Margining” means a reduced Margin Requirement that applies to Trades in certain Markets which have attached Stop Loss or Guaranteed Stop Loss Orders.

“Our Address” means 168 Robinson Road, Capital Tower #20-01, Singapore 068912.

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

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

“Our Price” means Our Offer Price and Our Bid Price for each Market.

“Our Spread” means the difference between Our Bid Price and Our Offer Price.

“Personal Data” means data, whether true or not, about an individual who can be identified:

(a) from that data; or
(b) from that data and other information to which the organisation has or is likely to have access.

“Purposes” is defined at clause 24.1.

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

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

“Quantity” means, in respect of a Trade or an Open Position, the number of units traded in the relevant Market to which that Trade or Open Position relates, synonymous to “stake” or “trade size”.

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

“Risk Disclosure Statement” means the statement provided to clients in the Annex to these General Terms detailing the risks associated with undertaking trading in our Products.

“Security Information” means account numbers and/or Username as applicable, passwords and other information required to identify you for the purposes of you trading with us under this Agreement.

“Short Position” means an Open Position resulting from a Trade to sell units in a Market at Our Bid Price.

“Stop Order” means an instruction to create a Position when Our Price reaches a specified price.

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

“Supplemental Terms” means the supplemental terms to the General Terms for each Product type.

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

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

“Trade and Order Execution Policy” means our policy on the extent to which we will be required to provide clients with best execution when executing Trades and Orders.

“Trading Hours” shall be as set forth on the Trading Platform.

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

“Trading Resource” means a figure stated on the Trading Platform which represents your Net Equity less your Total Margin. This is subject to:

(a) any additional factors which need to be taken into account under the Supplemental Terms for any particular Product type;

(b) any additional factors which may agree will be taken into account in assessing your Trading Resource.

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

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

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

“Website” means our website which comprises (among other things) the Trading Platform, the Market Information and information related to third party hosting or trading applications (for example, MetaTrader).
Product Supplements

Supplemental Terms

These Terms

34.1 These Supplemental Terms set out the terms and conditions under which we offer a range of CFDs (our "CFD Markets") and FX Contracts and it forms part of the Agreement.
34.2 Unless separately defined in these Supplemental Terms, words and expressions shall have the meanings given to them in the General Terms.

Contracts for Differences

34.3 A contract for differences ("CFD") is an investment contract for which the profit or loss is the difference between the opening and closing price of the contract. The price of a CFD is determined by reference to the price of another financial instrument, such as: shares, indices, commodities, or fixed-income securities. Features of our CFDs are described below.
34.4 Trades in CFD Markets may be placed through the Trading Platform or by calling Client Management.
34.5 We will quote, execute and settle Trades for CFD Markets in the currency in which the Underlying Instrument is denominated. However, we may convert the value of any Open Position for Account valuation and other purposes under clause 18 of the General Terms ("Currency Conversions and Valuations").
34.6 Commercial information (including but not limited to Market Hours, minimum and maximum Quantities and expiry dates) for each CFD Market is set out in the relevant Market Information.
34.7 For CFD Markets that do not specify an expiry date, your Open Positions will remain open until closed in accordance with the General Terms ("Closing Trades").
34.8 For CFD Markets that specify an expiry date ("Expiry CFD Markets"), your Open Positions will close and settle automatically on the expiry date specified in the Market Information unless you or we close the position in accordance with the General Terms before that date.
34.9 You may give instructions to "roll" any Open Position in an Expiry CFD Market prior to the expiry date. If we agree to roll the Open Position we will do so in accordance with clause 7 of the General Terms ("Rollover"). If you wish for any Orders attached to the Open Position to apply to the new Open Position, you must give us express instructions to attach the Orders to the new Open Position.

Leveraged FX

34.10 A leveraged FX Contract is a margined over the counter (i.e. not executed on an exchange) trade between you and us where the price is determined by reference to the exchange rate between the currency pair that underlies the contact ("FX Contract").
34.11 Trades in FX Contracts may be placed through the Trading Platform or as otherwise permitted in accordance with clause 4 of the General Terms ("Instructions and Basis of Dealing").
34.12 We may convert the value of any Open Position denominated in one currency to another currency for Account valuation and other purposes under clauses 3.10 and 18 of the General Terms ("Currency Conversions and Valuations").
34.13 All Trades and Open Positions resulting from an FX Contract continue until closed by you or us in accordance with the General Terms. FX Contracts are not automatically closed or rolled on a daily basis.

Profit and Loss

34.14 Profits and losses for an Open Position will be credited or debited to your Un realised P & L. Unrealised Profits will allow you to place additional Trades but cannot be withdrawn until the Open Position is closed. Unrealised Losses will reduce the amount you have available to place Trades and may result in your positions being closed under clause 11 of the General Terms ("Margin Close Out Level").
34.15 For CFDs, when an Open Position is closed Realised Profit or Realised Loss is calculated as: the difference between the opening value of the Open Position (Quantity x Our Price at opening) and its closing value (Quantity x Our Price at closing).
34.16 For FX Contracts, when an Open Position is closed, Realised Profit or Realised Loss is calculated as: (the difference between the opening and closing price) x Quantity.
34.17 Realised Profits or Realised Losses will be credited to or debited from your Cash.

Taxes

34.18 We are permitted, but not required, to withhold any sums for tax purposes on the Realised Profits or any Daily Financing Fees that you receive as a result of holding positions in CFD or FX Contracts.
34.19 You are responsible for the payment of all taxes that may arise in relation to your Trades. There may be taxes imposed that are not paid by us on your behalf. For all personal tax enquires relating to tax arising from Trading, we recommend that you seek independent tax advice.

Product Supplement for German Clients

34.20 These Supplemental Terms for German Clients set out additional terms and conditions under which we offer German Products to German Clients as defined below forming part of the Agreement.
34.21 Should there be any conflict between the General Terms, the Supplemental Terms and the Product Supplement for German Clients, the Product Supplement for German Clients will prevail.
34.22 Unless separately defined in this Product Supplement for German Clients, words and expressions shall have the meanings given to them in the General Terms. This Product Supplement for German Clients does not apply to Professional Clients and Eligible Counterparties.
34.23 Definitions
"German Clients" means any of our Retail Clients, having their residential address located in the Federal Republic of Germany ("Germany").
"German Products" means each type of CFD or Leveraged FX we offer or make available to German Clients under this Agreement and subject to additional terms set out in these Supplemental Terms.
34.24 In respect of German Products:
(a) if your Account is subject to negative Net Equity due to Unrealised or Realised Losses being debited from your...
Account, we shall close the Open Positions related to such Unrealised or Realised Losses and set the balance of your Account to zero. You shall not be subject to any additional payment obligations in respect of such Unrealised or Realised Losses.

(b) If your Account is subject to negative Net Equity due to unpaid fees and charges applicable to your Account, you will be subject to additional payment obligations in accordance with clauses 9 ("Charges") and 13 ("Payments and Withdrawals").
Supplemental Terms – Direct Market Access

These Supplemental Terms set out the terms and conditions under which we may offer you the Direct Market Access services described below ("DMA Services"). These Supplemental Terms form part of the Agreement and our General Terms, including the related policies and procedures, in each case as amended from time to time (collectively, the "General Terms").

Unless separately defined in these Supplemental Terms, words and expressions shall have the same meanings given to them in the General Terms.

1. TERMS OF SERVICES PROVIDED; TRADING POLICIES AND PROCEDURES.

a. Subject to the conditions of the General Terms and acceptance of your application to open an Account, we will maintain one or more Accounts in your name, and will affect cash settled and/or physically settled transactions with and for you in the international over-the-counter currency markets and provide such other services and products as we may, in our sole discretion, determine from time to time in the future. Unless expressly stated otherwise in writing, all transactions entered into in connection with the DMA Services shall be governed by the terms of the General Terms.

b. Upon receipt of an order from you as customer, we will attempt to place a financially equivalent order with our DMA Services liquidity provider(s) in our name. Upon receipt of confirmation of fill price(s) from our DMA Services liquidity provider(s), we will fill your order request, in part or in full, at the exact same price acting as counterparty to your trade. Our ability to fill your order will be contingent on our ability to execute the order with our DMA Services liquidity provider(s) and pass these order fills on to you acting as counterparty to your trade. You acknowledge and agree that a lack of available margin in your Account or a lack of available liquidity from our DMA Services liquidity providers may result in your order being voided and not being filled at any price or at all. You further acknowledge and agree that we will display currently available pricing for the contracts offered under the DMA Services, but actual execution prices achieved in the market by us with our DMA Services liquidity provider and passed on to you by us acting as counterparty to your trade may differ materially from pricing displayed, and you agree to accept the prices assigned to all filled orders pursuant to the DMA Services.

c. Unless otherwise specifically indicated in the trading platform through which you are accessing the DMA Services, all contingent and market orders placed on any trading day will expire at the end of each trading day.

d. Neither request for quote functionality nor a demo trading system will be offered as part of the DMA Services.

2. REPRESENTATIONS AND WARRANTIES. You hereby represent and warrant to us that:

a. your execution and delivery of these Supplemental Terms and your performance of all obligations contemplated hereunder have been duly authorized;

b. your execution and delivery of these Supplemental Terms and your use of the DMA Services offered hereunder shall not violate any law, rule, regulation, ordinance, charter, by-law or policy applicable to you; and

c. you acknowledge and agree that the transactions you execute through the platform will be subject to a commission and any bid/offer spread included in the foreign currency pricing offered to you via the platform through which you access the DMA Services.

3. RISK OF TRANSACTIONS. You acknowledge that you have been informed, and that you understand that (i) none of the DMA Services provided by us shall give rise to any fiduciary or equitable duties on our part or on the part of any of our officers, directors, employees or affiliates; (ii) we may receive fees or other payments from one or more third parties in respect of any particular transaction executed in connection with the provision of the DMA Services hereunder; and (iii) the submitting or posting of any information to or on the platform by which the DMA Services are accessed by any person shall not be deemed to be a recommendation by any such person that you should enter into any particular transaction or that such transaction is suitable or appropriate for you.

4. TERMINATION. We may terminate these Supplemental Terms and your access to the DMA Services at any time for any reason or no reason, with or without notice, in our sole discretion.
Annex 1: Risk Disclosure Statement

1. For purposes of leveraged foreign exchange trading, this statement is provided to you in accordance with Regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations. This statement also covers trading in CFDs generally, and contains additional risk disclosures (including in respect of CFDs on Bitcoin and other cryptocurrencies) at paragraph 3.

2. This statement does not disclose all the risks and other significant aspects of trading in derivative products such as contracts for differences ("CFD"), futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) CFDs, Futures and Leveraged Foreign Exchange Trading

(i) Effect of ‘Leverage’ or ‘Gearing’
Transactions in CFDs, futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the CFD, futures contract or leveraged foreign exchange transaction so that the transaction is highly ‘leveraged’ or ‘geared’. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) Risk-Reducing Orders or Strategies
The placing of certain orders (e.g. ‘stop-loss’ orders, where permitted under local law, or ‘stop-limit’ orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as ‘spread’ and ‘straddle’ positions may be as risky as taking simple ‘long’ or ‘short’ positions.

(b) Options

(i) Variable Degree of Risk
Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on CFDs, Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling (‘writing’ or ‘granting’) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller may also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on CFDs, Futures and Leveraged Foreign Exchange Trading above). If the option is ‘covered’ by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to CFDs, Futures, Options and Leveraged Foreign Exchange Trading

(i) Terms and Conditions of Contracts
You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific CFDs, futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a CFD, futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) Suspension or Restriction of Trading and Pricing Relationships
Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or ‘circuit breakers’) may increase the risk of loss by making it difficult or impossible to effect transactions or

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liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge ‘fair’ value.

(iii) Deposited Cash and Property
You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm’s insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges
Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions
Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks
The profit or loss in transactions in foreign currency-denominated CFDS, futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities
Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading
Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions
In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

Note:
“Margin” means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.

3. You should also be aware of the following risks:

(a) Nature of margined trades
In certain circumstances your losses on a Trade may be unlimited. For instance, if you open a position with us by selling the contract in question (a practice known as “shorting a market”) and the price rises, you will make a loss on that Trade and it is impossible to know the limit of your potential losses until you close the Trade or your Open Positions are closed when your Margin Level reaches the Margin Close Out Level. You must ensure that you understand the potential consequences of a particular Product or Trade and be prepared to accept that degree of risk.

(b) Volatility
As mentioned above whether you make a profit or a loss will depend on the prices we set and fluctuations in the price of the Underlying Instrument to which your Trade relates. Neither you nor we will have any control over price movements in the Underlying Instrument. Price movements in the Underlying Instrument can be volatile and unpredictable.

A feature of volatile markets is “Gapping”, the situation where there is a significant change to Our Price between consecutive quotes. Gapping may occur in fast and falling markets or if price sensitive information is released prior to Market opening. The price at which we execute your Orders may be adversely affected if Gapping occurs in the relevant Market. Guaranteed Stop Loss Orders will always be executed at your specified Order price, but all other types of Orders will be executed when Our Price meets or exceeds your specified Order price. If Gapping occurs, the price at which your Order is executed may significantly exceed your specified Order price.

(c) Liquidity
A decrease in liquidity (a term which describes the availability of buyers and sellers who are prepared to deal in an Underlying Market) may adversely impact Our Price and our ability to quote and trade in a Market. If there is a significant reduction or a temporary or permanent cessation in liquidity in an Underlying Instrument, such events may be deemed an Event Outside of Our Control or Market Disruption Event (as applicable) under the General Terms and we may increase Our Price, suspend trading...
or take any other action we consider reasonable in the circumstances. As a result you may not be able to place Trades or to close Open Positions in any affected Market.

(d) Trading in CFDs on Bitcoin and other Cryptocurrencies
In addition to the risks disclosed above, you should also be aware of the following risks in respect of trading in CFDs on Bitcoin and other cryptocurrencies:

(i) Cryptocurrencies are not legal tender. They are not issued by any government and are not backed by any asset or issuer. The trading of derivatives (including CFDs) where the Underlying Instrument is a cryptocurrency is presently not subject to any regulatory oversight in Singapore. Consequently, you should be aware that you may not have the full protection offered by the Securities and Futures Act, Chapter 289 of Singapore.

(ii) Trading in cryptocurrencies can result in significant losses as the price of and markets in cryptocurrencies can be much more volatile than those of traditional fiat currencies. Transparency could be limited as there might be little publicly available information that could help you gauge the fair value of the cryptocurrency. This could lead to speculative forces driving up unit prices resulting in volatile price swings, or there could be a collapse in demand and prices.

As such, transactions in CFDs on Bitcoin and other cryptocurrencies carry a high degree of risk. You must therefore ensure that you understand the potential consequences and losses that you may incur when trading in cryptocurrencies before placing any Order where the Underlying Instrument is a cryptocurrency. If in doubt, please seek independent financial advice.
Annex 2: Conflicts of Interest Policy

1. Introduction

We aim to identify and prevent conflicts of interest which may arise between us and our clients, and between one client and another, in order to avoid any adverse effect on our clients. This Conflicts of Interest Policy (the “Policy”) sets out procedures, practices and controls in place to achieve this.

This Policy applies to all officers, directors (whether Executive or Non-Executive), employees and any persons directly or indirectly linked to us (together “Personnel”) and refers to interactions with all of our clients.

Unless separately defined in this Policy, words and expressions shall have the meanings given to them in the General Terms.

2. Regulatory Requirements Relating to Conflicts of Interest

The MAS has requirements relating to risk management, including the management of conflicts of interests, which are found in a set of risk management guidelines issued by the MAS which cover credit, market, liquidity, operational and technology risks. In support of this, we:

- take all reasonable steps to identify conflicts of interest between us and our client, or one client of ours and another;
- keep and regularly update a record of the kinds of service or activity we carry on (or which is carried on on our behalf) in which a conflict of interest entailing a material risk of damage to the interests of one or more of our clients has arisen or may arise;
- maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients; and
- establish, implement and maintain an effective, written conflicts of interest policy.

As with all laws and regulations applicable to our business, we take our regulatory requirements relating to conflicts of interest very seriously.

3. Scope

We have identified the types of conflicts which may occur in our business and which carry a material risk of damage to the interests of a client. These include, but are not limited to, when we or any person directly or indirectly linked to us:

(a) are likely to make a financial gain or avoid a financial loss at the expense of our client;
(b) have an interest in the outcome of a service or product provided to, or of a transaction carried out on behalf of, our client which is distinct from our client’s interest in that outcome;
(c) have a financial or other incentive to favour the interests of another client or group of clients over the interests of our client;
(d) carry on the same business as our client;
(e) receive, or will receive, from a person other than our client an inducement in relation to the service provided to our client in the form of monies, goods or services, other than the standard commission or fee for that service; or
(f) design, market or recommend a product or service without properly considering all of our other products and services and the interests of our clients.

4. Guarding Against Conflicts of Interest

We have put in place the systems and procedures described below to: minimise the potential for conflicts of interest, to ensure that we have adequate arrangements to manage all conflicts of interest, and where possible to avoid material conflicts of interest.

4.1 Personal account dealing. All Personnel are bound by the requirements of our Personal Account Dealing Policy. All transactions undertaken by Personnel are actively monitored by our Compliance Department.

4.2 Production of investment research/research recommendation. We do not produce investment research or provide investment research recommendations.

4.3 “Need to Know” policy. Where Personnel are in possession of confidential or inside information such as information relating to a client's Trade, Personnel may not disclose such information to another party without ensuring that:

- there is a clear need-to-know on the part of the recipient;
- the procedures set out in this Policy are adhered to;
- where the information relates to a client, the information transfer is in accordance with the best interests of the client; and
- the recipient is made aware of the requirement to treat the information as confidential.

Only information required for the intended use may be disclosed and the receiving individual is then bound by the same restrictions.

Personnel are required to take care when handling confidential information, such as information relating to a client’s trades or personal details. In particular, Personnel are required to ensure that they do not leave documents containing confidential information on their desks and that they refrain from discussing confidential information in circumstances where it could be overheard by other Personnel who have no need to know such information.

4.4 Restriction on access to information/electronic data. The access to computer drives and to files located within drives is restricted by the use of passwords and user IDs. Computers are automatically locked if unattended for a short period. In addition, Personnel are reminded of the importance of data protection.

4.5 Gifts and inducements. Personnel may not solicit or accept any gift or inducement which may influence their independence or business judgement or which could create a conflict with any duty owed to us or our clients. This restriction does not include special promotions on products and services which have been agreed by our senior management, nor does it cover corporate gifts and hospitality which are considered to be incidental to our ordinary business. Examples of gifts and inducements which may not be offered or accepted include cash, gifts readily convertible into cash or any other object of significant value.

Personnel are required to register with the Compliance Department details of hospitality or gifts, whether given or received, with an estimated value in excess of $£250 (or the equivalent in other currencies) and to seek guidance from that department if in doubt about the suitability of any gift.

Such items are recorded in our Gifts and Hospitality Register which is subject to regulatory inspection.

4.6 External business interests. Personnel undertake that they will not (unless granted prior written consent from our senior management or permitted under the terms of...
their employment) be engaged in or have an interest, either directly or indirectly, in any trade, business or occupation, which is or may be in competition with us and/or which would involve use of our time, property, facilities or resources.

4.7 Segregation of duties. Job roles are designed to limit the potential for conflicts of interest. Where appropriate and proportionate, systems and controls exist to prevent Personnel from undertaking roles where such a conflict may exist. However, due to the nature, scale and complexity of our business, there can be occasions when a member of staff is required to undertake duties that could give rise to a conflict. In this event, every effort is made to ensure that such circumstances exist only for a limited period or that additional controls are in place to identify inappropriate behaviour.

All Personnel are regularly assessed for competency for their roles and Personnel are required to follow the internal procedures detailed in our Compliance Manual. Where a potential conflict may exist within a role, additional monitoring, control and sign-off procedures are in place to mitigate any such conflict. Audit records, reconciliation procedures and Compliance monitoring arrangements are also in place to ensure all processes are adequately controlled and reviewed.

4.8 Whistleblowing Policy. We are committed to ensuring that malpractice is prevented and, should it arise, to deal with it immediately. Employees are informed as to whom they can and should report public interest issues in the Company’s Whistleblowing Policy.

Employees should follow the steps laid out in this procedure, ensuring they are able to raise genuine concerns about malpractice without fear of harassment or victimisation.

4.9 Disclosure policy. We believe that our internal policies and procedures, systems and controls, generally mitigate the risk of any conflict of interest arising, either between us and our client or between two or more of our clients. Where, however, the potential for conflict arises and that conflict cannot be avoided we would either make a full disclosure or, if it is considered that the disclosure is an inappropriate method of managing the conflict, we would not proceed with the matter or transaction giving rise to the conflict.

If any Personnel are aware of any circumstances which may give rise to a conflict of interest, they must immediately refer the matter to the Compliance Department.

5. Policy Review
We regularly review our Conflicts of Interest Policy to ensure that it covers conflicts that can be reasonably expected to arise within the course of our business. Any significant amendments to this Policy must be approved by our senior management.
Annex 3: Trade and Order Execution Policy

1. Introduction

We will conduct our business with you honestly, fairly and professionally and to act in your best interests in dealing with you. More specifically, we are required to provide you with best execution when we deal with you. Providing best execution means that when we deal with you we should take reasonable steps to obtain the best result for you in accordance with our Trade and Order Execution Policy (the “Policy”).

This document sets out the terms of our Policy. For convenience we annex this Policy to our General Terms documentation. Unless separately defined in this Policy, words and expressions shall have the meanings given to them in the General Terms. However, this Policy is not part of our Agreement and it does not form part of the contract between us.

We deal with you as principal and not as agent. We are therefore your only “execution venue”. In dealing with us, you transact directly with us and not on any exchange or other external market or venue. Any Trades with us are non-transferable. If you create an Open Position with us you must close it with us.

2. Execution policy

In providing best execution we are obliged to take into account certain execution factors. We must tell you what these are and the relative importance we give to each. We must determine whether we have provided you with best execution by reference to the total consideration you pay (that is price and costs of execution) though we will also use our judgement and take into account other relevant factors (such as any instructions regarding price) with the aim of providing you with the best result.

The execution factors that we consider and their relative importance are as follows:

Price: The relative importance we attach is high. Our Price for a given Market is calculated by reference to the price of the relevant Underlying Instrument. We obtain this price from third party external reference sources. For some kinds of instruments, e.g. equities, there will be a third party securities exchange from which we will obtain this price. For other kinds of instruments, e.g. foreign exchange, we will collect price data from nominated wholesale market participants.

Our Price will often differ from the price of the Underlying Instrument. For some Markets we add Our Spread to the price of the Underlying Instrument. We may also adjust Our Price for any Market to take into account factors such as liquidity in external markets for the Underlying Instrument, dividend amounts, financing charges in an external market or other relevant factors. You must pay Daily Financing Fees, commission and other charges in addition to Our Price for some Products and Markets – see under “Costs” below.

When trading in the Underlying Instrument is very active and the price of the Underlying Instrument changes quickly, there is no guarantee that every price movement in the Underlying Instrument will result in a change to Our Price. We aim to update Our Price as frequently as we reasonably can but our ability to do so may be limited by technological factors including current hardware, software and data and communications links.

For some Markets we will quote Our Price outside of trading hours for the Underlying Instrument. In such circumstances Our Price is set by us by reference to one or more related alternative Underlying Instruments that are then traded, and may be adjusted in response to supply and demand from our clients. This means that outside normal Exchange Hours we exercise a greater degree of discretion in the setting of Our Price. In addition, Our Spread is generally wider and our maximum Quantity is generally smaller than during normal trading hours for the Underlying Instrument.

We execute all Trades at Our Price and in accordance with the General Terms.

Costs: The relative importance we attach is high. For many Markets, Our Price includes Our Spread and no additional charges or commissions are payable by you. For other Markets you will be required to pay a separate commission charge for each Trade to open or close an Open Position.

We may pass on some charges to you arising from the Underlying Instrument traded. These include borrowing charges where an Underlying Instrument becomes expensive to borrow or stamp duty in some circumstances.

Additionally, for many Markets you will be required to pay Daily Financing Fees on the full amount of an Open Position. Generally:

- if you hold a Short Position (i.e. you have executed a sell Trade), we pay you a Daily Financing Fee; and
- if you hold a Long Position (i.e. you have executed a “buy” Trade), you pay us a Daily Financing Fee.

Details of the Daily Financing Fees are set out on our Website. We will also charge a premium for Guaranteed Stop Loss Orders. Details of charges we make in respect of particular Markets are set out in the Market Information.

Speed and Likelihood of Execution: The relative importance we attach is high. You may execute Trades either using our Trading Platform or by phoning one of our dealers.

When you execute through the Trading Platform you will receive immediate execution capability: if you see an Our Price on the screen and the Quantity you want to trade is less than our maximum Quantity for that Market, then the Trade will be executed almost instantaneously, be executed at the Our Price quoted on the Deal Ticket. We will execute all Trades in accordance with the General Terms.

When executing by phone in a Quantity above our minimum Quantity but below our maximum Quantity, you will be quoted the same Our Price you will receive if you use the Trading Platform. In such circumstances, the dealer will generally confirm execution of your Trade immediately after you indicate that you wish to trade at the quoted Our Price.

Trades will be executed as soon as reasonably possible and in most circumstances almost instantaneously. However, there may be circumstances where Trades cannot be executed almost instantaneously, for example, due to illiquidity in the Underlying Instrument or if there is something unusual about the nature of the Order.

Quantity: The relative importance we attach is high. We normally provide certainty of execution for Trades you wish to place for a Quantity which is greater than our minimum Quantity and lower than our maximum Quantity.

Our minimum and maximum Quantities are set by us for each Market and may vary depending on current market conditions for the Underlying Instrument. Our minimum and maximum Quantities can be found in the Market Information or you may contact Client Management.

Where you wish to execute a Trade whose size exceeds our maximum Quantity, you may be quoted a different Our Price for the requested Quantity. Alternatively, if you agree with one of our dealers by phone, we may work the Order in an external market on your behalf.

3. Working an Order in the Market

The Our Price at which a worked Order is executed will be based upon the average price we receive for our transactions on an External Execution Venue. In such circumstances, our Trade with you may be subject to any applicable charges as described in the Market Information.
Our Trade or Trades with you only become effective after we have executed our hedge transactions on an External Execution Venue and you have confirmed Our Price. Please note if we have agreed to work an Order in the market for you and have started to execute transactions on an External Execution Venue then you cannot cancel the Order. However, we may agree to cancel any unfilled part of the Order.

4. Dealing with your Orders
In most cases when the condition or event specified in your Order occurs it will be executed at or very close to the specified Order Price. However, please note that for all Orders other than Guaranteed Stop Loss Orders, the price you receive at execution is not guaranteed. Our Price may move from a price which is less than your specified Order price to a price which is greater than your specified Order price without a quote at any intermediate price. This will be due to rapid price changes in the Underlying Instrument (called ‘gapping’), for example following a profits warning or the release of financial statistics different from those expected. In such a case, Our Price at the time of execution may be markedly different to the specified Order price.

If, when an Order is executed, the Quantity is less than our maximum Quantity for that particular Market, the Order will be executed at or near the specified Order price.

Note that if you have placed multiple Orders in the same Market, with the same specified Order price and with a Quantity greater than our maximum Quantity, there is no guarantee that they will all be executed at the same price, since each Order must be executed as a different Trade. The execution prices will depend on the liquidity in the external market for the Underlying Instrument and the execution of the first Trade may affect the liquidity available for the execution of the second and any subsequent Trades.

We will execute all Orders in accordance with the General Terms.

5. Specific instructions
You may give us a specific instruction for the execution of a Trade or an Order.

Following your specific instructions may prevent us from taking the steps set out in this Policy to obtain the best possible result for the element of the Trade or Order included in your instructions.

6. Our obligations
We will comply with our Trade and Order Execution Policy when we are required to exercise our judgement in obtaining the best outcome for the execution of clients’ Trades and Orders.

7. Monitoring and review of Policy
We will monitor compliance with the Policy and maintain records of the data which is used to set Our Price.

We will review the Policy at appropriate intervals. As part of that process, we will review:

- the sources of external pricing in Underlying Instruments;
- Our Price in relation to the external pricing of an Underlying Instrument; and
- any fees or charges.

If we make any changes to this Policy, we may notify you by email or by posting such information on our Website or the Trading Platform.
Annex 4: Notice Regarding MetaTrader

MetaTrader (including MetaTrader 4, MetaTrader 5 and future MetaTrader product offerings that may become available) is a third-party trading platform provided by MetaQuotes for which we do not own the intellectual property. MetaTrader may or may not run in our data centre, and may or may not be supported by our personnel. We offer MetaTrader alongside our own proprietary trading platforms to offer our users the ability to select a platform that has the functionality that best suits their individual needs. However, users should be aware: (1) that we do not endorse MetaTrader; and (2) there are additional risks associated when using MetaTrader.

Since MetaTrader is provided by a third party, we do not have total control over the platform and as such we cannot guarantee the accuracy or validity of the account financial information or trading history of a user stored on MetaTrader.

Users that trade on MetaTrader are exposed to the risks associated with the system, including, but not limited to, the communication infrastructure that connects us to MetaTrader. As a result of any system failure or other interruption on MetaTrader, orders either may not be executed according to your instructions or may not be executed at all. Furthermore, as a result of any system failure or other interruption of MetaTrader, you may not be able to place or change orders or view your trading positions or market data.

MetaTrader is provided by a third-party provider and not us. Therefore, to the extent not prohibited by law, we shall not be liable for any losses or damages suffered or incurred from the use, operation, or performance of MetaTrader. In addition, we shall have no responsibility or liability for any direct, indirect, punitive, incidental, special or consequential damages that arise from any fault, inaccuracy, omission, delay or any other failure of MetaTrader.

MetaTrader gives Users the ability to automate orders and trade requests. Where the number of these requests made by a User is excessively high and/or of a malicious nature, and in our sole opinion does not constitute reasonable or acceptable use, then we reserve the right to block that User, in our sole discretion.
Annex 5: CFD Risk Fact Sheet

Note:

This Risk Fact Sheet does not disclose all the risks of trading in CFDs and it should be read in conjunction with our General Terms. This Risk Fact Sheet only highlights the common risks of trading in CFDs. It complements the General Terms and associated risk disclosures furnished by us.

Risk Fact Sheet for CFDs

Prepared on: 19/07/19

1. This Risk Fact Sheet is provided to you in accordance with Notice SFA N04-N15. It highlights the common risks of trading in CFDs and complements the General Terms and associated risk disclosures furnished by us.

2. This Risk Fact Sheet does not disclose all the risks of trading in CFDs. It is important to read the General Terms and associated risk disclosures before deciding whether to trade in CFDs. You should also carefully consider whether trading in CFDs is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. If you do not have a copy of the General Terms and associated risk disclosures, please contact us to request for a copy. You should not trade in CFDs if you do not understand the product or are not comfortable with the accompanying risks.

Q1. What is my potential loss when I trade on margin in CFDs?

When you enter into a CFD transaction, you need to pay a margin, which is based on a percentage of the value of the trade. When you trade on margin, you should be prepared to lose more than or all your margin paid to us.

Illustration 1:

(1) You open an account with S$1,000 as margin.

<table>
<thead>
<tr>
<th>Trading Resources</th>
<th>Net Equity</th>
<th>Cash (SGD)</th>
<th>P&amp;L - unrealised</th>
<th>Margin Requirement</th>
<th>Margin Indicator</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
<td>0</td>
<td>0</td>
<td>N.A</td>
</tr>
</tbody>
</table>

(2) You open a long position in 1,000 XYZ Ltd CFD (10% margin) @ S$10.00 per CFD. The notional value of the contract is S$10,000 (1,000 X S$10) and the margin requirement is S$1,000 (S$10,000 X 10%).


Margin Requirement: The amount of money you need to deposit with us to place a trade and maintain that position, marked-to-market.

Margin Indicator: Net Equity divided by Margin requirement. A percentage of net liquidation value to cash tied to open positions.

Q2. What will happen if I do not have enough margin to cover my losses?

If your Margin Indicator is at or below the MCO level, we may close all or any of your open positions immediately and without notice at the next available price; this is to protect you from possibly incurring further losses. Margin Indicator is the net equity (the sum of your cash and unrealised profit/loss) to total margin requirement, expressed as a percentage.

We strongly recommend that you monitor your margin level carefully, as you should not expect to receive a margin call or warning prior to closure. The Margin Indicator on the trading platform makes monitoring your margin level very easy. MCO levels vary by account types. The current MCO level for CFD and FX account is 80% and 100% respectively. We reserve the right to amend the MCO level at any time.

In Illustration 1(4) above, the MCO level for the account is 80%. As the Margin Indicator had fallen below 80%, an MCO event occurred and the open position was closed resulting in a loss of S$250.

Q3. How is the CFD quoted?

Trading Resources | Net Equity | Cash (SGD) | P&L - unrealised | Margin Requirement | Margin Indicator |
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>0</td>
<td>1,000</td>
<td>0</td>
<td>1,000</td>
<td>1,000</td>
<td>100%</td>
</tr>
</tbody>
</table>

(3) The price of XYZ Ltd CFD then falls from S$10.00 to S$9.85. The notional value of the contract is now S$9,850 (1,000 X S$9.85) and the revised margin requirement is S$985 (S$9,850 X 10%). In this case, your unrealised loss is S$150.

(4) In a scenario where the price of XYZ Ltd CFD falls further to S$9.75. The notional value of the contract is now S$9,750 (1,000 X S$9.75) and the revised margin requirement is S$975 (S$9,750 X 10%). As your Margin Indicator has fallen below 80%, this resulted in a margin closed out ("MCO") event and your realised loss is S$250.
Our CFDs are priced from an underlying exchange and commission charges shall be applicable instead of adding a spread between the bid/offer price.

For FX, we offer both the direct market access (DMA) and non-DMA model. For the DMA model, the bid/offer rate is provided directly by the liquidity provider and no spread shall be added. In the case of non-DMA model for FX, a spread shall be added.

Please refer to the Pricing and Fees document and our website for the latest information on the commission changes and spread for different markets.

Q4. Can my order be executed at a price that is less favourable than the price quoted on the trading system, or the price that I have submitted?

One possible circumstance is during market gapping or slippage. Market gapping or slippage occurs when prices literally 'gap' between one price and the next, without trading at the prices in between, usually in times of extreme market volatility. For instance, if you place a stop-loss order that is to be triggered for execution at the stop price level that you have indicated, it may be difficult or not possible to execute your stop-loss order at that stop price level, due to market gapping or slippage. As a result, you may incur unexpected losses when your stop-loss order is executed at the next available price.

Q5. Will my order be manually executed? If so, under what circumstances does the firm rely on manual execution?

Our system executes your orders on an automated basis and does not rely on any manual intervention or dealing, unless your orders do not pass the pre-execution checks carried out by our trading system. This can happen if there is insufficient or unavailable liquidity in the underlying market for us to hedge its own risk exposure. In this regard, we have the discretion to determine the price of the CFD and FX.

Q6. Where are my margins kept and maintained? Can the firm use my margins for its own purposes?

Your moneys placed with us are required by regulations to be maintained in segregated bank accounts. Your moneys are segregated from our own moneys but may be kept in the same omnibus account with other customers. We are not permitted to use your money in the segregated bank accounts for our own purposes, including for settling our own dealings with our hedge counterparty.

Q7. What will happen to my margins if City Index becomes insolvent? Will I be able to get back my moneys or other assets?

We are your contractual counterparty and are obliged according to the terms and conditions of the General Terms to honour your CFD and FX trades and any profits made. Therefore, if we become insolvent, you face the risk that we will not be able to honour any profits that you made. As for your moneys that are held in the segregated bank accounts, these should be protected from the claims of our creditors. Nonetheless, the recovery and return of your moneys will take time, as this is subject to due process of our liquidation, including the reconciliation of all our customers' positions and moneys.

Q8. Under what circumstances can City Index close my position or void my order?

Under the General Terms, we can close out your position or void your trade when:

(i) you have insufficient Trading Resource (paragraph 10 of the General Terms);
(ii) a Manifest Error occurred (paragraph 14 of the General Terms);
(iii) an Event Outside Our Control and Market Disruption Event occurred (paragraph 15 of the General Terms);
(iv) Corporation Actions and other events affecting Underlying Instruments (paragraph 19 of the General Terms);

The price at which your CFD and FX positions is closed out will depend on the available price of the underlying share or asset at that point in time, which may result in a loss to you.

Q9. What are the commissions, fees and other charges that I have or may have to pay?

Our commission, fees and other charges may include but are not limited to the following items. Please refer to the Pricing and Fees document and our website for the latest information.

Commission: Only applicable to CFDs on Shares All commission charges are subjected to the Goods and Services Tax (GST).

Finance Charge: This includes FX and CFDs overnight financing charges.

Funding and Withdrawal: Charges are incurred on funding via credit and debit cards only.

Inactivity fees: Where no activity has occurred on your account for a certain period, your account shall be deemed “inactive” and a monthly fee shall be charged.

Illustration 2: The shares of XYZ Ltd are quoted at S$2.00 per share and you buy 2,000 shares of XYZ Ltd as a CFD at S$2.00 per CFD. The commission charged is S$2.00 X 2,000 X 0.5% = S$20.00. In addition, GST of S$1.40 (7% of S$20.00) is levied. If you hold the 2,000 shares as a CFD overnight, you incur a daily financing interest charges in accordance with the calculations documented in the Pricing and Fees document.

Q10. What happens when trading in the underlying share or asset is suspended or halted? How can I exit my position and will I suffer losses?

In event of a suspension where the price of the underlying share is unavailable, we may allow you to exit your CFD and FX position at a price determined by us (Paragraph 15 of the General Terms). During the period of suspension, holders of long positions will continue to be charged interest if the positions are held overnight.

In the event of a prolonged period of suspension, we may require you to increase the margins, pay up the contract value in full, or close off your positions at an appropriate price determined by the firm. In the worst case, you could lose 100%
of the contract value. You may also be liable to pay additional charges, costs and fees incurred.

**Annex 6 – Trading Tools**

1. We may from time to time offer market news, commentary, charting and analysis, trading performance analytics, signals-based products or services and other trading support tools ("Trading Tools"). Before using any Trading Tools please read this note carefully. It complements the General Terms and associated risk disclosures furnished by us and should be read in conjunction with them. Unless stated otherwise, any capitalised terms used below shall carry the same meanings as in the General Terms.

2. The Trading Tools are general in nature and do not and will not take into account your personal objectives, financial situation or needs. Before acting on a Trading Tool, you should consider its appropriateness, having regard to your personal objectives, financial situation and needs.

3. We will not give advice to you on the merits of any trade and shall deal with you on an execution-only basis. None of our staff are authorised by us or permitted under Applicable Laws to give you personal advice. Accordingly, you should not regard any proposed trades, suggested trading strategies or other written or oral communications from us as investment recommendations or personal advice or as expressing our view as to whether a particular trade is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision you make in relation to your Account. You have the final decision in relation to every trade you enter into. You should make every effort to ensure you understand the Trading Tools and we are entitled to assume that you do, unless you have indicated otherwise. If you require investment or tax advice, please contact an independent investment or tax adviser.

4. Hypothetical performance results have many inherent limitations, some of which are described below. No warranty or representation is made that any Account will or is likely to achieve profits or losses similar to those shown in connection with any Trading Tool. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved. Actual returns may be different to any hypothetical or indicative returns shown in any Trading Tool.

5. One of the limitations of hypothetical performance results is they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading platform in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

6. We do not undertake to continue to offer the Trading Tools at all times and may not offer the same in the future. We may withdraw or cancel any or all of the Trading Tools, or terminate your access to any or all of them, for any reason or for no reason at any time with or without notice, in our sole discretion.

7. Trading Tools can only be used for your own personal benefit. They cannot be used for business purposes or on behalf of another person nor can they be varied, passed on or resold to or shared with (in whole or in part) another person or entity or used to place any trades outside of our platform.

8. You will not copy, modify, de-compile, reverse engineer, or make derivative works of or from the Trading Tools or the manner in which they operate.

9. All intellectual property and other rights in the Trading Tools remain our sole property or the property of our licensors. We do not assign, license or otherwise transfer to you any right or interest in the Trading Tools whatsoever, except for the right to access and use the Trading Tools as expressly permitted by us in writing. In particular, but without limitation, all goodwill derived from the use or development of the Trading Tools will accrue exclusively to us. You will not do, or omit to do, or permit to be done, any act that will or may materially weaken, damage or be detrimental to the Trading Tools or the reputation of the goodwill associated with us or the Trading Tools.

10. We do not commit to, and are not obliged to provide you with, any number of Trading Tools and the delivery of Trading Tools is not guaranteed. We may provide the Trading Tools at such times, at such intervals and based on such factors as we may determine in our absolute discretion. You should not therefore use or rely on the Trading Tools as a method of monitoring prices, positions/markets or making trading decisions, and no liability will be accepted by us in this respect.

11. The Trading Tools are provided "AS IS", without any representation or warranty of any kind whatsoever, including that they will be without interruption or error free.

12. We may suspend use of the Trading Tools at any time to carry out maintenance, repairs, upgrades or any development related issues, in order to comply with Applicable Laws or for any other reason determined by us in our sole discretion.

13. To the extent permitted by Applicable Laws, you agree not to hold us, our directors, officers, employees and agents liable for losses or damages, including legal fees, that may arise, directly or indirectly, in whole or in part, from: (a) non-delivery, delayed delivery or the misdirected delivery of any Trading Tool, (b)
inaccurate or incomplete content of any Trading Tool or (c) your reliance on or use of the information in any Trading Tool for any purpose.

14. Any failure by you to comply with any of the above obligations or restrictions shall constitute an Event of Default under our General Terms.