STONEX TRADING CLIENT GENERAL TERMS

RISK NOTICE

We provide services for trading derivative financial contracts. Our contracts are traded on a margin or leverage basis, a type of trading which carries a high degree of risk to your capital. The price of the contract you make with us may change quickly and your profits and losses may be more than the amount of your investment or deposit. If you do not hold sufficient funds to meet your margin requirements, then we may (and will, where required by applicable laws or regulations) close your open positions immediately and without notice. Please read the Risk Warning Notice carefully to understand the risks of trading on a margin or leverage basis. You should not deal in our contracts unless you understand and accept the risks of margin trading. Trading in these products may not be suitable for everyone.

A. THE SCOPE OF THIS AGREEMENT

1. Introduction

1.1 These StoneX Trading Client General Terms are part of the agreement between StoneX Financial Pty Ltd (ACN 141 774 727) ("we", "us" or "our") (trading as "StoneX Trading") and its client ("you" or "yourself") which governs our trading services and all transactions we conduct with you.

1.2 We hold an Australian financial services ("AFS") licence (AFS licence number 345646). Our registered office is located at Suite 28.01, 264 George Street, Sydney NSW 2000 Australia.

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

- Application Form;
- these StoneX Trading Client General Terms; and
- the Supplemental Terms for the relevant product (located in the Appendices to these StoneX Trading Client General Terms).

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 StoneX Trading Client 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, 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

1.7 our notices and policies – the Risk Warning Notice, our Conflicts of Interest Policy 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 StoneX Trading Client 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 StoneX Trading Client General Terms; Please read the Agreement and the Notices and Policies carefully and seek professional advice if necessary. 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. 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 36. References to clauses are to clauses in these StoneX Trading Client 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 regulations, 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 English terms and conditions of this Agreement. We may in our sole discretion provide local language support. If a document is translated into another language this will be for information purposes only and the English version will prevail.

2. General Information

2.1 Our trading service is an electronic service and you specifically consent to the receipt of documents in electronic form via 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 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 Unless we notify you otherwise, we will classify you as a Retail Client for the purpose of the *Corporations Act 2001* (the "Corporations Act"). You have a right to request a different categorisation but if we agree to this request you will lose the protection of certain parts of the Corporations Act. In certain circumstances we may wish to re-categorise you, but if we do so we will explain clearly why we are doing this and the effect this will have on your rights.

2.4 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.

2.5 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. 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.

2.6 **Any advice that we provide to you is general advice only and has been prepared without taking account of your objectives, financial situation or needs. Before acting on any general advice, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. 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 or permitted under the Corporations Act 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. If you require investment or tax advice, please contact an independent investment or tax adviser.**

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

B. DEALING WITH US

3. Your Account

3.1 After we have accepted your Application Form we will open your Account. We may open different Accounts for you, including one or more General Accounts (which includes Limited Risk Accounts and different Accounts for different Product types including CFDs which will typically require a separate Account). Depending on your knowledge, experience and types of Trades, certain Account types and features may or may not be available to you. 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. Furthermore, we may change the features and criteria of our Accounts at any time by notifying you of the change whether on our Website, Trading Platform, via email or otherwise. Except as otherwise set forth herein (including to the extent provided for in clause 3.10) these StoneX Trading Client 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 and the ASIC Instrument, 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 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.**

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 clause 8). Additional information with respect to details of accounts available will be set out on our Website.

3.3 We are obliged by applicable legal and regulatory requirements to obtain information about your relevant investment knowledge and experience so that we can assess whether a service or Product is appropriate for you; and if it is not, to give you a suitable warning. If you choose not to provide us with the information we request or if you provide insufficient information we will not be able to determine whether the service or Product is appropriate for you. In these circumstances we shall give you a suitable warning and we may not be able to open an Account for you. Please note that we are not obliged to assess or ensure the suitability of any Trade you place.

3.4 We are also required to obtain certain information about your other investment activities in order to ascertain your status for the purposes of regulations which apply to trading in over-the-counter derivatives.

3.5 You undertake that any information you provide to us is correct. You must immediately inform us of any material change to the information provided to us on your Application Form or by any other means, including any change to your contact details, financial status or any of the information referred to in clauses 3.3 or 3.4.

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 separate Security Information with 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 28.5. Subject to clause 3.8, if you fail to comply with these clauses then you will be liable for the resulting loss.

3.8 To the extent required by applicable laws and regulations, including the ASIC Instrument, we will provide negative balance protection to Retail Clients for CFDs. This means that, in such circumstances, unless you have been classified as not being a Retail Client (in accordance with clause 2.3) or you have an Established Position Account, your aggregate liability for all Realised Losses in respect of your CFD Trades cannot exceed your CFD Cash and Client Money Account (save in the event of error or fraud), and is subject to the Special Terms for CFDs in the Supplement governing negative balance protection.

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

3.9.1 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;

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

3.9.3 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

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

3.10 To the extent permitted under applicable laws and regulations, including the ASIC Instrument, 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.

3.11 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 20 or the relevant Supplemental Terms.

3.12 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 you and we will be bound by a Trade only when details of the Trade are reported as executed on the Trading Platform. If you do not see details of the executed Trade on the Trading Platform, please 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;

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 person 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 5.5);

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 15);

4.4.7 Event Outside Our Control or Market Disruption Events have occurred (clause 16);

4.4.8 any amount you owe us has not been paid (clause 17); and

4.4.9 we believe the Trade would be in breach of this Agreement or any legal or regulatory requirement applicable to you or us.

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, 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 is at that time. Our Prices and how we calculate Our Prices 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 of Our Control occurs we may not be able to provide a quote for Our Price or execute Trades during Market Hours.

5.4 The difference between Our Bid Price and Our Offer Price is "Our Spread". For certain Products, Our Spread may contain an element of charge or commission for us. For some Markets Our Spreads change frequently 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 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 remain open and 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, subject to clause 3.8, 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) 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 in accordance with your instructions.

7.2 If we 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 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, we recommend that you 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 Fees and 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 Where permitted by law, we may from time to time share a proportion of Our Spread, commissions and other Account fees with other persons including (without limitation) Introducers. In respect of Introducers, and with your prior written consent, we will collect these fees and charges applicable to your Account from you, as consideration for the services the Introducer provides to you, as agent on behalf of the Introducer. We may also receive payment in connection with certain foreign exchange transactions undertaken pursuant to clause 20.

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 may also pass on to you any additional charge for stamp duty, transfer tax or other taxes or duties which we may incur to hedge any Trade with you. We will 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.

We will notify you of any increase in our current fees and charges or any additional fees and charges that we may apply to your account in accordance with clause 32. In respect of clause 32.3, we will, however, provide you with 30 days' prior notice, as required under the Corporations Act, of any increase in our current fees and charges or any additional fees and charges.

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 (and will, where and to the extent required by applicable laws and regulations, including the ASIC Instrument) 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 and in accordance with applicable laws and regulations, including the ASIC Instrument. 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, but will not decrease below the Initial Margin requirement. The applicable Margin Requirement for an Open Position may vary depending on the Underlying Instrument and if the Product involves a CFD, your client categorisation and whether your Open Position is an Established Position. You will find details of the applicable Margin Requirements on our Website or Trading Platform.

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 when you are holding positions in two or more Markets in the same Underlying Instrument;

10.4.3 Trades which have an attached Stop Loss Order in Markets where Orders Aware Margining is available (clause 10.6);

10.4.4 when a Margin Multiplier is applied (clause 10.7); and

10.4.5 when the Quantity of a Trade is greater than our maximum Quantity (clause 4.6)

10.5 Details of how we calculate non-standard Margin Requirements are set out on our Website. 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 booked to a General Account and 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. For Open Positions which are booked to a General Account, subject to our rights in clauses 16 and 17, we will provide you with at least 24 hours' notice of any increase in Margin Factors, Margin Multipliers or Margin Requirement. 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.

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 as the Margin Requirement. 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 17. In such circumstances we may (and will, where and to the extent this is required by applicable laws and regulations including the ASIC Instrument) close all or any of your Open Positions immediately with or without notice. In addition, we may, among other things, refuse to execute new Trades until your Margin Level exceeds the Margin Close Out Level. It is your 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, including where this is required to comply with applicable laws and regulations, including the ASIC Instrument. For a General Account, subject to our rights in clauses 16 and 17, we will provide you with at least three (3) days' notice of any change to your Margin Close Out Level, unless we are unable to do so in order to effect an immediate change in the Margin Close Out Level required under applicable laws and regulations including the ASIC Instrument. 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. There might be circumstances (e.g. suspended markets) in which we will be unable to close out Open Positions and we do not guarantee that your Open Positions will be closed when the Margin Level for your Account reaches the Margin Close Out Level or, save to the extent required by applicable laws and regulations including the ASIC Instrument, that your Losses will be limited to the amount of funds you have transferred into your Account. In such circumstances, we will modify your Open Positions and take such other actions as we consider to be reasonable.

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 no less than monthly, but in any event will send you a statement of your Cash no less than annually. In addition, upon your request, we will provide a statement of the Client Money held by us for you, and you will be obliged to pay to us the charge for such statement which we will notify to you (which will reasonably correspond to our actual costs for providing such statement).

12.2 Other than on your specific request, contract notes and statements will be sent to you by email or by being made available through the Trading Platform. 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 statements received to ensure that they are accurate. If you believe that a 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. **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 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, please inform us immediately.

12.5 Contract notes will be sent to you as soon as reasonably practicable and no later than the close of the next Business Day after a Trade is executed.

12.6 Following delivery of a contract note pursuant to clause 12.5, you must notify us if you believe that a contract note is incorrect for any reason by no later than the close of the second Business Day after the relevant Trade is executed.

12.7 If you notify us that you believe a contract note is incorrect for any reason by the time specified in clause 12.6, you and we will attempt to resolve the difference and confirm the relevant Trade as soon as possible.

12.8 If we have sent you a contract note pursuant to clause 12.5 and you do not notify us that you believe that it is incorrect for any reason by the time specified in clause 12.6, you will be deemed to have agreed to the terms of the contract note.

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; and/or

13.1.2 such payment would result in your Trading Resource being less than zero; and/or

13.1.3 we reasonably consider that funds may be required to meet any Margin Requirement; and/or

13.1.4 there is any amount outstanding from you to us; and/or

13.1.5 we are required to do so under any relevant legislation or regulation; and/or

13.1.6 we reasonably believe resulted from market abuse in contravention of clause 23.

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. If your Account shows a negative Cash balance, and notwithstanding any other right that we may have under this Agreement or applicable laws and regulations, we may (and will, where and to the extent this is required by applicable laws and regulations, including the ASIC Instrument) waive our right to claim payment of any amount due and payable to us under this Agreement and return the Cash balance to zero.

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 an approved financial institution or other bank we deem satisfactory;

13.5.5 if you wish to make a payment through any other bank (or card issued by such a bank) 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, unless and to the extent we are not permitted to recover such sums from you by applicable laws and regulations, including the ASIC Instrument.

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 on demand.

14. Credit

14.1 Subject to applicable laws and regulations, we may at our discretion allocate Credit to your Account for Trades in accordance with this clause 14. You will be notified of the amount of Credit available on your Account in writing.

14.2 Credit will increase your Trading Resource and this will allow you to place new Opening Positions. You will only be able to place new Opening Positions using Credit if your Trading Resource is positive. Credit is to be used solely for Trading purposes.

14.3 Notwithstanding clause 14.2 above, Credit may not be used to pay Realised Losses.

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

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

14.6 Provision of credit is subject to various terms at the time of issue. You should make sure that you understand and accept these terms before accepting any credit from us.

14.7 We reserve the right to alter the amount of Credit on your Account or to withdraw Credit for any reason on giving you 14 days' notice or immediately if required by applicable law or regulations.

C. OUR RIGHTS IN SPECIAL CIRCUMSTANCES

15. Manifest Error

15.1 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.

15.2 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:

15.2.1 void the Trade as if it had never taken place;

15.2.2 close the Trade or any Open Position resulting from it; or

15.2.3 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.

15.3 We will exercise the rights in clause 15.2 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 15 taking into account all the information relating to the situation, including market conditions and your level of expertise.

15.4 In the absence of our fraud, wilful deceit or negligence, we will not be liable for any loss, costs, claims or demand for expenses resulting from a Manifest Error.

16. Event Outside Our Control and Market Disruption Events

16.1 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.

16.2 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 16.3 with immediate effect. We will take reasonable steps to notify you of any action we take before we take any action to the extent practicable. If it is not practicable to give you prior notice, we will notify you at the time or promptly after taking any such action.

16.3 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:

16.3.1 cease or suspend trading and/or refuse to enter into any Trades or accept any Orders;

16.3.2 alter our normal trading times for all or any Markets;

16.3.3 change Our Price and Our Spreads and/or minimum or maximum Quantity;

16.3.4 close any Open Positions, cancel and/or fill any Orders, and/or make adjustments to the price and/or limit the Quantity of any Trade, Open Positions and Orders;

16.3.5 change the Margin Factors and/or Margin Multipliers in relation to both Open Positions and new Trades;

16.3.6 change the Margin Close Out Level applicable to your Account;

16.3.7 immediately require payments of any amounts you owe us, including Margin Requirement;

16.3.8 void or roll over any Open Positions;

16.3.9 restrict your Account so that you may only place Trades to close your Open Positions and not create new Open Position; and/or

16.3.10 take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

16.4 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.

16.5 We will not be liable to you for any loss or damage arising under this clause 16, provided we act reasonably.

17. Event of Default and Similar Circumstances

17.1 The following shall constitute Event of Default:

17.1.1 an Insolvency Event occurs in relation to you;

17.1.2 you are an individual and you die, become of unsound mind or are unable to pay your debts as they fall due;

17.1.3 the Margin Level for your Account reaches or falls below the Margin Close Out Level;

17.1.4 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;

17.1.5 any sum due and payable to us is not paid in accordance with this Agreement;

17.1.6 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;

17.1.7 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; and

17.1.8 we reasonably believe that it is prudent for us to take any or all of the actions described in clause 17.2 in the light of any relevant legal or regulatory requirement applicable either to you or us.

17.2 If any Event of Default occurs we may, in our absolute discretion where and to the extent permitted under applicable laws and regulations including the ASIC Instrument, take all or any of the following actions:

17.2.1 immediately require payment of any amounts you owe us, including in respect of any Margin Requirement;

17.2.2 unless already closed or cancelled pursuant to clause 17.4, close all or any of your Open

Positions;

17.2.3 convert any balance to your Base Currency in accordance with clause 20;

17.2.4 cancel any of your Orders;

17.2.5 subject to the application of clause 19, exercise our rights of set-off and combination;

17.2.6 change the Margin Close Out Level applicable to your Account;

17.2.7 impose a Margin Multiplier to your Trades or Account;

17.2.8 suspend your Account and refuse to execute any Trades or Orders;

17.2.9 alter or withdraw the Credit on your Account (if applicable);

17.2.10 terminate this Agreement and/or

17.2.11 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.

17.3 We may, in our absolute discretion, 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 17.2. The relevant circumstances are:

17.3.1 any litigation is commenced involving both of us in an adversarial position to each other and, in view of the subject matter of or any issues in dispute in relation to that litigation, we reasonably decide that we cannot continue to deal with you while the litigation is pending;

17.3.2 where you have persistently acted in an abusive manner toward our staff (for example by displaying what we consider to be serious discourtesy or the use of offensive or insulting language); or

17.3.3 where we believe on reasonable grounds that you are unable to manage the risks that arise from your Trades.

17.4 Without limiting our right to take any action under clauses 17.2 and 17.3, we may also close individual Open Positions and/or cancel any Orders where:

17.4.1 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

17.4.2 there is a material breach of the Agreement in relation to the Open Position.

17.5 Without limiting our right to take action under clauses 17.2, 17.3 and 17.4, 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:

17.5.1 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;

17.5.2 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;

17.5.3 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

17.5.4 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.

17.6 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.

17.7 We may exercise our rights to close Open Positions under this clause 17 at any time after the relevant event has occurred and will do so on the basis of the next available Our Price for the affected Open Positions.

18. Ceasing to Provide a Product

18.1 We reserve the right to cease offering a Product at any time at our discretion, including, without limitation, if the relevant Underlying Instrument from which the CFD is derived:

18.1.1 becomes difficult to borrow in the underlying market; or

18.1.2 is prohibited from being short sold by government rules or regulations.

18.2 If a Product is removed from our list of Products that are available to short, we may close your Open Positions.

18.3 We are not liable for any loss or damage arising from or in connection with the closure of Open Positions in circumstances where we exercise this right.

19. Netting and Set Off

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

19.2 Without prejudice to our right to require immediate payment from you under the terms of this Agreement, but subject to the application of clauses 3.8, 19.3 and 19.4 and applicable laws and regulations including the ASIC Instrument, we will, at any time, have the right to:

19.2.1 combine and consolidate your Cash and any money we or any of our Associated Entities hold for you in any or all of the accounts you may have with us or with any of our Associated Entities; and

19.2.2 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 Entities to you (regardless of how and when payable), including your Cash (if a credit balance), Unrealised Profits and any credit balance held on any account you have with us or with any of our Associated Entities, even if any of those accounts have been closed;

b) any amounts that are payable by you to us or any of our Associated Entities (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 Entities, even if those accounts have been closed.

19.3 Subject to clause 3.8, if any amount in clause 19.2.2(b) exceeds any amount in clause 19.2.2(a) above, you must forthwith pay such excess to us whether demanded or not.

19.4 You are also entitled to require us to exercise the rights in clause 19.2 above in relation to all your accounts and/or Open Positions which have been closed.

19.5 If the rights under clauses 19.2, 19.3 or 19.4 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.

20. Currency Conversions and Valuations

20.1 Where we are entitled to do so under this Agreement (including in connection with our rights under clauses 17 and 19) 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.

20.2 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.

20.3 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.

20.4 We shall perform any 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.

20.5 If we have exercised our rights in connection with clauses 17 and/or 19 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.

21. Corporate Actions and other events affecting Underlying Instruments

21.1 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.

21.2 The actions we may take pursuant to clause 21.1 include, but are not limited to:

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

21.2.2 making a reasonable and fair retrospective adjustment to the opening price of an Open Position, to reflect the impact of the relevant action or event;

21.2.3 opening and/or closing one or more Open Positions on your Account;

21.2.4 cancelling any Orders;

21.2.5 suspending or modifying the application of any part of this Agreement;

21.2.6 crediting or debiting sums to your Account as appropriate;

21.2.7 taking all such other action, as we reasonably consider appropriate to reflect the effect of the relevant action or event; and/or

21.2.8 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.

21.3 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.

21.4 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.

21.5 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 event or action is effective in relation to the Underlying Instrument.

21.6 Depending on the event concerned, we may take any of the actions set out in this clause 21 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.

22. Representations, Warranties and Indemnities

22.1 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:

22.1.1 all information that you supply to us (whether in the Application Form or otherwise) is true, accurate and not misleading in any material respect;

22.1.2 if you are an individual, you are over 18 years old;

22.1.3 except where we have agreed otherwise in writing, you act as principal and not any other person's agent or other representative;

22.1.4 you have obtained all necessary consents and have the authority to enter into this Agreement and/or to place any Trades and instructions;

22.1.5 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;

22.1.6 you will not conduct any transactions (including Trades) which contravene laws or regulations in any jurisdiction in relation to inside information, market manipulation or market abuse;

22.1.7 you are not accessing the Trading Platform or dealing with us from the United States of America or its territories;

22.1.8 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;

22.1.9 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

22.1.10 you will use the Products and services offered by us pursuant to this Agreement honestly, fairly and in good faith.

22.2 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.

22.3 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 22.1, renders any Trade voidable or capable of being closed by us at our then prevailing Our Price, at our discretion.

22.4 To the fullest extent permitted by law, you release, discharge and indemnify, and agree to keep us and our respective officers, employees, agents and representatives indemnified from and against all sums of money, actions, proceedings, suits, claims, demands, losses and any other amounts whatsoever arising out of:

22.4.1 any default whether by your act or omission under this Agreement or any Order or transaction (including any Trade);

22.4.2 any breach by you of any applicable law including the Corporations Act and applicable market rules;

22.4.3 any representation or warranty made or given by you under this Agreement proving to be untrue or incorrect;

22.4.4 any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any client, employee, agent or authorised Agent, consultant or servant of yours;

22.4.5 any failure of any of your computer or electronic systems or networks to perform, be available or successfully transmit data to use, or any error or inadequacy in the data or information input into such systems or networks by you;

22.4.6 anything lawfully done by us in accordance with, pursuant or incidental to this Agreement;

22.4.7 any instruction, request or direction given by you;

22.4.8 us complying with any direction, request or requirement of applicable market rules or the Corporations Act or any other regulatory body having jurisdiction over us; or

22.4.9 us in good faith accepting and acting on instructions received by you or any authorised Agent.

23. Market Abuse

23.1 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.

23.2 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:

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

23.2.2 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.

23.2.3 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

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

23.3 In the event that you place any Trade in breach of the representations and warranties given in this clause 23 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 17, we may:

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

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

23.4 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.

23.5 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.

23.6 The exercise of any of our rights under this clause 23 shall not affect any of our other rights we may have under this Agreement or under the general law.

24. Your Right to Cancel

24.1 You are entitled to cancel this Agreement by giving us notice in writing within a 14 day cancellation period. 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.

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

24.3 You may only give us notice of cancellation in writing. The notice will be considered received by us in accordance with clause 34.

24.4 As the price of our contracts depend on fluctuations in the

Underlying Instrument which are outside our control and which may occur during the cancellation period, you have no rights to cancel this Agreement if any Trade placed by you has been executed before we receive notice of cancellation.

24.5 Following a valid cancellation and subject to clause 19.2, we will return any amounts you have deposited with us prior to receipt of your cancellation notice.

24.6 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 32, or by our exercising any of our other rights to terminate under this Agreement. There is no minimum or fixed duration of the Agreement and it will automatically renew annually unless otherwise terminated in accordance with its terms.

25. Complaints and Disputes

25.1 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.

25.2 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.

25.3 We operate an Internal Dispute Resolution policy to enable us to deal promptly and fairly with complaints. Details of this policy are available on request from Client Management.

25.4 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 within 5 business days, you may refer the matter to the Compliance Manager at the same address.

25.5 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.

25.6 The Compliance Manager will provide an Internal Final Response to you within 30 calendar days of the complaint being made. If you remain dissatisfied with our investigation or handling of your complaint or dispute you may refer the matter to the Australian Financial Complaints Authority (AFCA), GPO Box 3, Melbourne VIC 3001. In particular, you have a right to refer your complaint or dispute to AFCA if you are classified as a Retail Client and were classified as such at the time of the event giving rise to the complaint or dispute. The services provided by AFCA are free of charge. Further information on AFCA can be found on its website www.afca.org.au.

D. MISCELLANEOUS AND LEGAL ISSUES

26. Privacy and Data Protection

26.1 We will obtain and hold information about you (including, without limitation, personal information and information relating to your Account and your Account history) in accordance with data protection and anti-money laundering legislation. You agree that we can rely on, hold and process your information for the purpose of performing our obligations under this Agreement, including administering the relationship with you, managing your Account, recovering amounts payable, considering any of your applications, carrying out risk assessment, complying with regulatory obligations, and undertaking product development and analysis.

26.2 You agree to our disclosing any such information referred to in this clause 26:

26.2.1 in accordance with this clause 26;

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

26.2.3 to regulatory authorities where appropriate or on reasonable request, and to such third parties as we reasonably consider necessary in order to prevent crime, e.g. the police; and

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

26.3 In order to provide services to you, you acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, including some outside of Australia, and you consent to such transfer.

26.4 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.

26.5 You authorise us to contact you by email, telephone or post to give you information about carefully selected products or services offered by us, that are similar or related to products or services provided or previously provided to you. You consent to us using your data for this purpose for the period you have an Account with us and after you close the Account. If you do not wish to receive such information then please contact us in writing or by telephone. Our Address and contact details are stated on our Website.

26.6 By submitting the Application Form to us, you agree to be bound by the terms of our Privacy Policy as set out on our Website including authorising us to pass your personal data to selected Associated Entities or third parties (including Introducers) for the purpose of contacting you by email, telephone or post to give you information about carefully selected products or services offered by that party that are similar or related to the Products or services provided or previously provided to you by us. You consent to us using your data for this purpose for the period you have an Account with us. If you no longer wish to receive such information then please write to us at Our Address or write directly to the third party.

26.7 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.

26.8 We will use reasonable endeavours to contact you and

notify you of any change to how we hold, process or disclose information, by posting a notice on our Website or sending you an email to your last known email address. If you do not tell us you object to this change in writing within 60 days of the notice and you continue to maintain the Account after the expiry of this period of notice then we will regard you as having agreed to it.

26.9 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 this information. Please note that certain information may be exempt from being disclosed and that in certain circumstances we may not be able to disclose certain information.

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

27. Intellectual Property

27.1 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 "StoneX Trading Materials") are and will remain our property or that of our third party service providers or licensors.

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

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

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

27.5 You must comply with any policies relating to any of the StoneX Trading 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.

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

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

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

27.9 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 StoneX Trading 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 StoneX Trading Materials or the rights of us or any of our third party service providers or licensors in any of the StoneX Trading Materials; or (c) reverse engineer, decompile or disassemble any of the StoneX Trading Materials comprising software or otherwise attempt to discover the source code thereof.

27.10 You must notify us immediately of any unauthorised use or misuse of any of the StoneX Trading 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.

27.11 We or our third party service providers or licensors may from time to time modify market data, our Trading Platform or Website, or the StoneX Trading 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 StoneX Trading Materials and/or may sever or adversely affect your access to or use of the StoneX Trading Materials. Neither we nor any other StoneX Trading Parties shall be liable for any such consequences.

28. Website and System Use

28.1 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:

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

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

28.2 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.

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

28.4 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.

28.5 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.

28.6 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:

28.6.1 neither we nor any other StoneX Trading 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 data or information;

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

28.6.3 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;

28.6.4 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

28.6.5 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.

28.7 Various access methods (e.g. mobile, 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.

28.8 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, 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.

29. Limitation of Liability

29.1 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.

29.2 Subject to clause 29.1, we shall not be liable for:

29.2.1 Event Outside Our Control;

29.2.2 any action we may take under:

(i) clauses 15 ("Manifest Error");

(ii) clause 16 (Event Outside Our Control or Market Disruption Events"); and/or

(iii) clause 17 ("Event 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;

29.2.3 any failure of communication (for any reason) within clause 28 ("Website and Systems 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 28;

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

29.2.5 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 wilful default.

29.3 Other than as described in clause 29.4 and subject to the limits on our liability in this clause 29, we are each only responsible for Losses that are reasonably foreseeable consequences of breaches of this Agreement at the time the Agreement is entered into.

29.4 Neither we nor any other StoneX Trading Parties are responsible for indirect Losses which happen as a side effect of the main loss or damage and which are not foreseeable by you and us. Neither we nor any other StoneX Trading Parties shall be liable to you for Losses which you incur which are foreseeable by us or other StoneX Trading Parties because you have communicated the possibility of such Losses or any special circumstances to us or StoneX Trading Parties.

29.5 Neither we nor any other StoneX Trading Parties shall be liable to you for any loss of profit or opportunity, or anticipated savings or any trading Losses.

29.6 The limitations of liability in clause 29 apply whether or not we or any of our employees or agents or any StoneX Trading Parties knew of the possibility of the claim being incurred.

29.7 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.

Notwithstanding any other provision of this Agreement, where Sub-Division 2E of Part 2 of the Australian Securities and Investments Commission Act 2001 (Cth), or any other legislation implies in this Agreement any term, condition or warranty, and makes void or prohibits application or exercise of, or liability under such term, condition or warranty shall be deemed to be included herein. However our liability for any breach of such term, condition or warranty shall be limited, at our option, to either or both of the following:

(a) the supplying of the services again; or

(b) the payment of the cost of having the services supplied again.

30. Your money

30.1 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 behalf, is Client Money within the meaning of the Client Money Rules, and 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, Client Money must be and will be segregated from our own money.

30.2 We will hold Client Money on your behalf in an account with a New Zealand Deposit Taking Institution (ADI) or an approved foreign bank ("Client Money Account") which may (to the extent permitted by law) be invested on term deposit and will be established, maintained and operated in accordance with the Client Money Rules. We may, as permitted under s7.8 of the Corporations Act (Cth), use Wholesale Client monies to meet our obligations incurred in connection with margining, guaranteeing, securing, transferring, adjusting or settling dealings in derivatives associated with transactions entered into with Wholesale Clients.

30.3 Where any bank or other permitted third party holds money under this clause 30: (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 relevant account.

30.4 We do not pay interest on any Client Money (including where held on term deposit), or money that you transfer to us under clause 30.4, unless we have expressly agreed to do so in writing. You hereby acknowledge that any interest earned on your money held by us will accrue to us and (insofar as you are

able and/or required to do so) you assign and convey to us the beneficial entitlement to such interest. Any interest charges or fees incurred in connection with our placing amounts on term deposit will be discharged by us and not passed on to you.

30.5 You will not grant any security interest over any Client Money held in your Account, or any claim against us for money due to you under clause 30.4, to any person other than us.

30.6 Where any amounts owed by you to us under the Agreement are due and payable to us, in accordance with the Client Money Rules we shall cease to treat as Client Money so much of any Client Money held on your behalf as equals the those amounts. 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.

30.7 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.

30.8 You agree that we shall be entitled to treat Client Money as due and payable to us, to the extent of all or any part of the obligations owed by you to us under this Agreement which are due and payable to us but unpaid.

30.9 In this clause 30, "Client Money Rules" means the provisions in Part 7.8 of the Corporations Act and the relevant provisions of the Corporations Regulations 2001 (Cth).

31. Tax

31.1 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 Australian 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.

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

31.3 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.

32. Amendments and Termination

32.1 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:

32.1.1 making them clearer or more favourable to you;

32.1.2 reflecting legitimate changes in the cost of providing the service to you;

32.1.3 reflecting a change of applicable law, regulation or codes of practice or decisions by a court, ombudsman, regulator or similar body;

32.1.4 reflecting changes in market conditions; or

32.1.5 reflecting changes in the way we do business.

32.2 Without prejudice to clause 32.3, you can expressly agree to the changes as set out in the Amendment Notice, or you can also be deemed to have accepted all the changes in its entirety from the effective date if your conduct subsequent to the Amendment Notice is consistent with you agreeing to the changes (such as by placing an Order with us after the Amendment Notice).

32.3 If you object to any change you must tell us within 14 days of the date the notice is deemed received by you under clause 34 ("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.

32.4 Subject to clause 32.2 the amendments or new terms made pursuant to this clause 32 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.

32.5 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 shall 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.

32.6 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.

32.7 Where either you or we provide notice to close your Account and/or end this Agreement under this clause 32, 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.

32.8 In the event that there have been no Trades on your Account for a period of six years after the date you become entitled to a transfer of money held in such Account (notwithstanding any payments or receipts of interest, fees or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you authorise and direct us to treat the balance of your Account as unclaimed money to be dealt with in accordance with the provisions of the applicable unclaimed money legislation. Where we do so, you will indemnify us and not hold us liable for that money.

33. General Provisions Relating to the Agreement

33.1 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.

33.2 You may not assign, novate 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 and you provide a standing consent to the novation of any of our obligations under this Agreement to any person (including any of our Associated Entities) on 30 days written notice. We will comply with applicable legal and regulatory requirements which may apply to this transfer, including obtaining your or any other party's consent where necessary.

33.3 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 that this is its intention. This means that the relevant party can still require compliance with the Agreement in future.

33.4 Except as provided by clauses 27, 28, 29 and 33.5, no clause of this Agreement is intended to confer any benefit on any person who is not a party to it.

33.5 To the extent permitted by law and as required by us, the rights under this Agreement are held by us on our own behalf as well as on trust on behalf of our Associated Entities and may, accordingly, be enforced by any of our Associated Entities. We do not require the consent of our Associated Entities to vary, amend, modify, suspend, cancel or terminate any provision of the Agreement.

34. Notices

34.1 This clause 34 does not apply when:

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

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

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

34.2 When a notice may be given in writing, it may be provided by letter, fax, email or (to the extent permitted by ASIC Rules), our Website including the Trading Platform.

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

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

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

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

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

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

34.5.4 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

34.5.5 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).

34.6 Additionally:

34.6.1 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.

34.6.2 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.

35. Governing Law, Jurisdiction and Language

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

35.2 The federal courts of Australia and the courts of the state of New South Wales will have exclusive jurisdiction over any claim or matter arising under or in connection with the Agreement and the legal relationships established by the Agreement.

35.3 We shall be entitled to take proceedings against you in any other competent jurisdiction, and the taking of proceedings in any one or more jurisdictions will not preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

36. Definitions

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

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

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

"Agreed Process" means the complaint handling procedure set out in clause 25 and any other process agreed between you and us in respect of a Dispute.

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

"Amendment Notice" means a notice given by us pursuant to clause 32.1. Such notice can be given by email or by post.

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

"ASIC" means the Australian Securities and Investments Commission.

"ASIC Instrument" means ASIC Corporations (Product Intervention Order – Contracts for Difference) Instrument 2020/986.

"Associated Entity" means an associated body corporate within the meaning of section 50AAA of the Corporations Act.

"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 New South Wales, Australia public holiday.

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

"StoneX Trading Materials" has the meaning as set out in clause 27.1.

"StoneX Trading Parties" means, collectively us, our Associated Entities, our third party service providers, and our third party licensors, and the directors, officers, members, employees, agents and representatives of us, our Associated Entities, 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.

"CFD" means a contract for differences which is an investment contract for which the profit or loss is the difference between the opening and closing price of the contract.

"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.

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

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

"Daily Financing Fee" means the charge which we apply daily to an Open Position. Details of the Daily Financing Fees are set out 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 25.

"Established Position" means an Open Position created by a Trade entered into before the effective date of the ASIC Instrument, namely 29 March 2021.

"Established Position Account" means an Account which relates exclusively to Established Positions.

"Event of Default" has the meaning given in clause 17.1.

"Event 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.

"StoneX Trading Client General Terms" means these terms and conditions.

"General Account" means a standard account for use in the trading of Products on the StoneX Trading trading platforms.

"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 at a pre-agreed price (as agreed between us and you) and subject to the terms of clause 8.

"Initial Margin" means the leverage and margin restrictions set out for Markets in the ASIC Instrument and as set out in the Supplemental Terms and on our Website.

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

(a) a resolution is passed or an order is made for the winding up, dissolution or administration of such person,

(b) any bankruptcy order is made against such person,

(c) the appointment of a receiver, administrator, manager, administrative receiver or similar officer, or if any encumbrancer takes possession of or sells, all or any part of the business or assets of such person,

(d) the making of an arrangement or composition with creditors generally or the or the filing with court documents or making of an application to court for protection from creditors generally, or any arrangement which has that effect, or

(e) if the relevant person becomes insolvent or is otherwise unable to pay its debts as they become due, or any act of insolvency or event that is analogous to those set out in paragraph (a), (b), (c), or (d) of this definition applies to the person concerned.

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

"Information" means such market data, news feeds and other information as we may supply or make available to you, either directly or through a third party service provider or licensor,

together with any element thereof as used or processed in such a way that it can be identified, recalculated or re-engineered from or used as a substitute for such data or information.

"Introducer" means a person or firm we appoint to effect introductions of potential clients or referrers of clients to us.

"Joint Account Holder" has the meaning give that term in clause 3.9.1.

"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 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, wilful 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 ease, destroy or modify any software, hardware, network or other technology.

"Manifest Error" has the meaning given by clause 15.1.

"Margin Close Out Level" means the Margin Level at or below which we may, or will where required to do so under relevant laws and regulations including the ASIC Instrument, 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 as consideration for entering into a Trade and maintaining an Open Position.

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

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

(a) trading in respect of the Underlying Instrument is suspended or limited for any reason whatsoever, including by reason of movements in the price of the Underlying Instrument exceeding limits permitted by the relevant exchange or limits or special or unusual terms are imposed on the trading of the Underlying Instrument by the relevant exchange or a 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; and/or

(d) the occurrence of any other event which in our opinion causes a market disruption in respect of the Underlying Instrument or the Trade.

"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: Initial Margins, Margin Factors, the minimum and maximum Quantity and Our Spread. In the event you elect to use a third party hosting or trading, 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.

"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 Warning Notice, 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 Suite 28.01, 264 George Street, Sydney NSW 2000 Australia.

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

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

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

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

"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 Supplemental Terms.

"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 "trade size".

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

"Retail Client" has the meaning given to it under sections 761G and 761GA of the Corporations Act.

"Risk Warning Notice" means the notice provided to clients in the Annex to these StoneX Trading Client 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 or Trades to sell units in a Market at Our Bid Price.

"Stop Order" means an instruction to create a Short 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 StoneX Trading Client 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.

"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:

- any additional factors which need to be taken into account under the Supplemental Terms for any particular Product type; and
- any additional factors which we may agree will be taken into account in assessing your Trading Resource.

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

"Unrealised 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 at www.stonex.com which comprises (among other things) the Trading Platform, the Market Information and information related to third party hosting or trading applications.

"Wholesale Client" means a client that has been designated as Wholesale by StoneX Trading having met the requirements set under the Corporations Act.

37. Interpretation

37.1 The following rules apply when interpreting this Agreement:

37.1.1 headings are for reference only and do not in any way affect the meaning of this Agreement;

37.1.2 the single includes the plural and vice versa;

37.1.3 unless the context otherwise requires, a reference to any legislation provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation issued under that legislation or legislative provision;

37.1.4 each part of this Agreement is severable from the balance of this Agreement and if any part of the Agreement is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of this Agreement;

37.1.5 to the extent that any term of this Agreement is inconsistent with the ASIC Instrument, the provisions of the ASIC Instrument shall prevail to the extent of the inconsistency;

37.1.6 no failure by us to exercise, and no delay by us in exercising, any right, power or remedy in connection with this Agreement will operate as a waiver of that right, power or remedy. No single or partial exercise of any right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy; and

37.1.7 this Agreement is not to be interpreted against our interests merely because we proposed these provisions or because we rely on a provision of this Agreement to protect ourselves.

Supplemental Terms

These Terms

1.1 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.

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

Contracts for Differences

1.3 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, currencies (including crypto-currencies) or fixed-income securities. Features of our CFDs are described below.

1.4 Trades in CFD Markets may be placed through the Trading Platform or by calling Client Management.

1.5 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 20 of the StoneX Trading Client General Terms ("Currency Conversions and Valuations").

1.6 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.

1.7 For CFD Markets that do not specify an expiry date, your Open Positions will remain open until closed in accordance with the StoneX Trading Client General Terms ("Closing Trades").

1.8 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 StoneX Trading Client General Terms before that date.

1.9 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 StoneX Trading Client 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

1.10 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").

1.11 Trades in FX Contracts may be placed through the Trading Platform or as otherwise permitted in accordance with clause 4 of the StoneX Trading Client General Terms ("Instructions and Basis of Dealing").

1.12 We may convert the value of any Open Position denominated in one currency to another currency for Account valuation and other purposes under clauses 3.7 and 20 of the StoneX Trading Client General Terms ("Currency Conversions and Valuations").

1.13 All Trades and Open Positions resulting from an FX Contract continue until closed by you or us in accordance with the StoneX Trading Client General Terms. FX Contracts are not automatically closed or rolled on a daily basis.

Profit and Loss

1.14 Profits and losses for an Open Position will be credited or debited to your Unrealised 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 StoneX Trading Client General Terms ("Margin Close Out Level").

1.15 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).

1.16 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.

1.17 Realised Profits or Realised Losses will be credited to or debited from your Cash.

ASIC Instrument – Special Terms for CFDs applicable to Retail Clients

Leverage and margin restrictions

1.18 Trades in a CFD require you, as a Retail Client, to provide an initial margin of at least:

1.18.1 if the Underlying Instrument for the CFD is an exchange rate for a major currency pair—3.33% of the notional value of the CFD at the time of issue; and

1.18.2 if the Underlying Instrument for the CFD is a major stock market index, an exchange rate for a minor currency pair or gold—5% of the notional value of the CFD at the time of issue; and

1.18.3 if the Underlying Instrument for the CFD is a minor stock market index or a commodity other than gold—10% of the notional value of the CFD at the time of issue; and

1.18.4 if the Underlying Instrument for the CFDs is a cryptoasset—50% of the notional value of the CFD at the time of issue; and

1.18.5 if the Underlying Instrument for the CFD is not referred to in paragraphs 1.18.1 to 1.18.4—20% of the notional value of the CFD at the time of issue.

Margin close out protection

1.19 If at any time the net equity of your CFD trading account, as a Retail Client, is less than the aggregate close out protection amount for your open CFDs at that time that are connected to that account, we will, as soon as market conditions allow, terminate one or more of the following:

1.19.1 your open CFDs that are connected to your CFD trading account and that were issued on or after the Effective Date;

1.19.2 any of your other open CFDs that are connected to your CFD trading account that we specify for the purposes of this clause;

until the time (***later time***) at which the first of the following occurs:

1.19.3 the net equity of your CFD trading account being equal to or greater than the aggregate close out protection amount for your remaining open CFDs at the later time that are connected to that account;

1.19.4 all the following being terminated:

1.19.4.1 your open CFDs that are connected to your CFD trading account and that were issued on or after the Effective Date;

1.19.4.2 any of your other open CFDs that are connected to your CFD trading account and that we specify for the purposes of this clause.

Negative Balance Protection for CFDs

1.20 Pursuant to the ASIC Instrument, if you, as a Retail Client, incur a liability under a CFD, our recourse (as the CFD issuer) is limited to the following:

1.20.1 "client money held both:

1.20.1.1 in a client money account for your benefit; and

1.20.1.2 in relation to your CFD trading account;

1.20.2 any other money:

1.20.2.1 held both:

1.20.2.1.1 in your client money account for your benefit; and

1.20.2.1.2 in relation to the CFD trading account; and

1.20.2.2 that was paid into the client money account by us (as the CFD issuer) in relation to a dealing in a CFD by you;

1.20.3 property held for your benefit in relation to the CFD trading account.

Definitions

In these Supplemental Terms:

aggregate close out protection amount means, in relation to open CFDs at a time, an amount that is one of the following:

(a) in any case—at least 50% of the aggregate initial margin required under paragraphs 1.18.1 to 1.18.5 for those open CFDs;

(b) if the margin (current margin) which we require to be provided by you in relation to the holding of each open CFD at that time is equal to or greater than the initial margin that would have been required under paragraphs 1.18.1 to 1.18.5) if the open CFD had been issued at the time the current margin was determined—at least 50% of the aggregate current margin for those open CFDs.

client money account means an account maintained by us (as CFD issuer) for the purposes of section 981B of the Corporations Act.

cryptoasset includes cryptocurrency.

Effective Date means 29 March 2021.

exchange rate for a major currency pair means an exchange rate for a pair of currencies that consists of any two of the following:

(a) Australian dollar;

(b) British pound;

(c) Canadian dollar;

(d) euro;

(e) Japanese yen;

(f) Swiss franc;

(g) US dollar.

exchange rate for a minor currency pair means an exchange rate for a pair of currencies that is not an exchange rate for a major currency pair.

initial margin means the margin which we as a CFD issuer require you to provide in relation to the issue, or proposed issue, of a CFD to you.

major stock market index means any of the following stock market indices:

(a) CAC 40;

(b) DAX;

(c) Dow Jones Industrial Average;

(d) EURO STOXX 50 Index;

(e) FTSE 100;

(f) NASDAQ-100 Index;

(g) NASDAQ Composite Index;

(h) Nikkei Stock Average;

(i) S&P 500;

(j) S&P/ASX 200.

minor stock market index means a stock market index that is not a major stock market index.

net equity, in relation to your CFD trading account, as a Retail Client, means the sum of:

(a) your money held both:

(i) in your client money account for your benefit; and

(ii) in relation to the CFD trading account; and

(b) any other money:

(i) held both:

(A) in a client money account for your benefit and

(B) in relation to the CFD trading account; and

(ii) that was paid into the client money account by us in relation to a dealing in a CFD by you; and

(c) the value of property held for the benefit of you and in relation to the CFD trading account; and

(d) to the extent not referred to in (a) or (b)—your unrealised profits (if any) less your unrealised losses (if any) for all of your open CFDs that are connected to the CFD trading account.

Taxes

1.21 You are responsible for the payment of all taxes that may arise in relation to your Trades and we recommend. 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, that you seek independent tax advice.

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 StoneX Trading Client 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 Warning Notice

1. Introduction

You are considering dealing with us in financial instruments and investment contracts relating to various financial markets. Unless separately defined in this notice, words and expressions shall have the meanings given to them in the StoneX Trading Client General Terms.

This notice is designed to explain in general terms the nature of and some of the risks particular to our Products. We provide this warning to help you to take investment decisions on an informed basis. However, please note that each Trade will carry its own unique risks which cannot be explained in a general note of this nature.

Our Products carry a higher risk of loss than trading many traditional instruments, such as shares in many large companies or fixed income securities such as bonds issued by governments or large companies. For many members of the public trading in our Products is not suitable. It is very important that you should not engage in trading in our Products unless you know, understand and are able to manage the features and risks associated with such trading and are also satisfied that trading in our Products is suitable for you in light of your circumstances and financial resources.

In considering whether to engage in trading our Products, you should be aware of the following risks.

2. Leverage

A high degree of "gearing" or "leverage" is associated with trading our Products. This stems from the margining system applicable to our Products which generally involves a comparatively modest deposit of the overall contract value to open a Trade. This can work for you and against you. A small price movement in your favour can result in a high return on the money placed on deposit; however, a small price movement against you may result in substantial losses, possibly (subject to applicable laws and regulations including the ASIC Instrument) more than the money placed on deposit. Prices can move quickly particularly at times of high market volatility (see below) and, if these price movements are unfavourable to your Trade(s), you could quickly build up significant losses.

If you do not maintain enough funds in your Account to satisfy your Margin Requirements, we may close any or all of your Open Positions (in some circumstances without warning). Unless you have been classified as not being a Retail Client, if the Margin Level for your Account for CFDs reaches or falls below the Margin Close Out level, to the extent required under applicable laws and regulations including the ASIC Instrument, we will close any or all of your Open Positions for CFDs that are not Established Positions prior to 29 March 2021 (in some circumstances without warning). This measure is designed to help limit the extent of your trading Losses. Your Open Positions may be closed at a loss for which you will be liable in accordance with the terms of this Agreement.

3. Nature of Margined Trades

Our client agreement explains in detail how our Products operate; see our StoneX Trading Client General Terms, Supplemental Terms, as well as your Application Form. Also you should review examples and explanations found on our Website – although these are not part of the Agreement, they provide useful guidance on trading in our Products (and the risks associated with them).

A Trade in one of our Markets is a Trade based on movements in Our Price. Our Price for a Market is set by us but relates to the price of the relevant Underlying Instrument. Whether you make a profit or loss will depend on the prices we set and fluctuations in the Underlying Instrument to which your Trade relates.

Trades in our Products can only be settled in cash.

Trades in our Products are legally enforceable.

In certain circumstances your losses on a Trade may be unlimited (subject to the Supplemental Terms governing negative balance protection for CFDs for Retail Clients). 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.

You will not acquire the Underlying Instrument nor any rights or delivery obligations in relation to the Underlying Instrument.

4. 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.

5. 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 StoneX Trading Client 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.

6. Dealing Off-exchange

Dealing in our Products is conducted exclusively off-exchange, a type of trading which is also called dealing "over-the-counter" or "OTC". In dealing with us off-exchange you deal directly with us and we are the counterparty to all of your Trades. When dealing on Markets which are not Centrally Cleared Markets, there is no exchange or central clearing house to guarantee the settlement of Trades.

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 refer 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 StoneX Trading Client General Terms.

2. Regulatory Requirements Relating to Conflicts of Interest

As a holder of an Australian financial services licence (an 'AFS license'), we are subject to conflicts management obligations under the Corporations Act 2001 ("Corporations Act"). Under section 912A(1)(aa) of the Corporations Act, we must have adequate arrangements for the management of conflicts of interest that may arise wholly, or partially, in relation to our (or our representatives) provision of financial services as part of our financial services business.

ASIC's Regulatory Guide 181 (Licensing: Managing Conflicts of Interest) sets out detailed requirements of our conflict management obligations under the Corporations Act.

We will use the following three mechanisms to manage conflicts of interest:

- controlling conflicts of interest;
- avoiding conflicts of interest; and
- disclosing conflicts of interest.

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.

Prohibition on providing inducements in relation to CFDs

Personnel must not give or offer a gift, discount, rebate, trading credit or reward to a Retail Client or a prospective Retail Client as an inducement to open or fund a CFD Account or Trade CFDs. Such prohibited benefits exclude:

a) the provision of, or access to, an information service or an educational or research tool;
b) a discount in costs or fees (including a volume-based discount) that is offered to all Retail Clients and prospective Retail Clients; or
c) any such benefits provided prior to 29 March 2021.

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 – 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 StoneX Trading Client 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 StoneX Trading Client 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 StoneX Trading Client General Terms.