

Terms of Business

Valid as of 01.11.2019

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY. THEY, INCLUDING THE RISK DISCLOSURE NOTICE AND ANY ATTACHED NOTICES OR SCHEDULES, WHICH MAY BE AMENDED AND/OR RESTATED FROM TIME TO TIME, SET OUT THE TERMS AND CONDITIONS UNDER WHICH WE PROVIDE SERVICES TO YOU AND CONTAIN IMPORTANT INFORMATION CONCERNING THE LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU AND THEREFORE FORM A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US.

BY COMPLETING AND SUBMITTING OUR ACCOUNT OPENING FORM, YOU INDICATE YOUR AGREEMENT TO BE BOUND BY THESE TERMS AND CONDITIONS. YOU MAY THEREFORE WISH TO OBTAIN LEGAL ADVICE BEFORE YOU PROCEED ANY FURTHER. YOU ALSO AGREE AND UNDERTAKE THAT YOU WILL NOT DISPUTE THE VALIDITY OF THESE TERMS AND CONDITIONS ON THE BASIS THAT YOU ENTERED INTO AN AGREEMENT WITH US ELECTRONICALLY.

WHERE YOU USE OUR SERVICES ON BEHALF OF A THIRD PARTY, INCLUDING YOUR EMPLOYER, YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORISED BY SUCH THIRD PARTY TO ACCESS AND USE THE SERVICES AND TO AGREE TO THESE TERMS AND CONDITIONS ON THE THIRD PARTY'S BEHALF.

WE PROVIDE SERVICES RELATING TO COMPLEX FINANCIAL DERIVATIVE PRODUCTS. THE CONTRACTS ON OUR ONLINE FACILITY 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 EXCEED MANY TIMES THE AMOUNT OF YOUR INITIAL INVESTMENT OR DEPOSIT. IF YOU DO NOT HOLD SUFFICIENT FUNDS TO MEET YOUR MARGIN REQUIREMENTS, THEN WE MAY CLOSE YOUR OPEN POSITIONS IMMEDIATELY AND WITHOUT NOTICE AND

YOU MAY THEN HAVE TO PROVIDE US WITH FURTHER FUNDS TO COVER ANY LOSSES. PLEASE READ THE RISK DISCLOSURE IN SCHEDULE 2 CAREFULLY TO UNDERSTAND THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS. TRADING IN THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE AND YOU SHOULD NOT TRADE OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS AND ARE ABLE TO SUSTAIN POTENTIAL LOSSES.

1. Introduction

1.1 You have a right to cancel the Agreement within 14 days of the day we receive the duly completed account opening form from you. If you would like to cancel the Agreement please let your contact at Admiral Markets UK Ltd know or write to us at 37th Floor, One Canada Square, Canary Wharf, London, E14 5AB, United Kingdom or email us using the contact details on our website: www.admiralmarkets.com

1.2 We are authorised and regulated as an investment firm by the Financial Conduct Authority (FCA) in the UK (FCA Firm Reference Number 595450). The address of the FCA is 12 Endeavour Square, London, E20 1JN.

1.3 We may provide one or more of our services in other EU countries on a cross-border basis (known

as “passporting”) in accordance with the EU Directive on Markets in Financial Instruments (known as “MiFID”), as amended or replaced from time to time. If we provide client services in other EU countries with the establishment of a local branch, we will be required to comply with some of the rules of conduct governing such services under the relevant local regulatory regime, under the supervision of the national financial regulator. The list of EU countries in which we are authorised to provide client services on a cross-border basis is available upon request. If the United Kingdom shall leave the European Union, services will be provided in accordance with such applicable rules as may replace MIFID.

1.4 We shall treat you as a retail client for the purposes of the rules and guidance issued by the FCA from time to time (**FCA Rules**) unless we notify you that you are to be classified as a professional client. Your client classification may be subject to change at any time upon receipt of a notification from us. You have a right to request a different client classification, but we will not be obliged to reclassify you. If we do reclassify you, we will inform you of any limitations to the level of client protection that this might entail. Detailed information about our client categorisation policy can be found at Schedule 1 to these terms and conditions. In our dealings with retail clients we will, where they are applicable, apply the provisions of COBS 22.5 relating to negative equity balance protection and margin and margin requirements. This means that for retail clients trading restricted speculative investments, such as CFD’s, the liability for all restricted speculative investments connected to the retail client’s account is limited to the funds in that account to the intent that a retail client cannot lose more than funds dedicated to trading CFD’s and any other restricted speculative investment.

1.5 For the avoidance of doubt, your electronic acceptance of the terms and conditions of the Agreement and your use or continued use of our services will be taken as your consent to be legally bound by the Agreement.

1.6 The Agreement shall supersede any previous agreement, arrangement or understanding, whether written or oral, between us as to the basis on which we provide services to you. We may vary or amend the Agreement at any time upon notice to you, given or confirmed in writing (which variation or amendment shall be effective on the date specified in our notice or, if no date is specified, immediately) which may include displaying such notice on our website, online trading platform and account review facility (collectively, the **Online Facility**). Our services are provided subject to any disclosures or disclaimers found in the Agreement or the Online Facility.

1.7 A current and definitive copy of these terms and conditions (as amended from time to time) will be available to you on the Online Facility at all times.

1.8 You undertake (which is a type of contractually binding promise) to notify us immediately of any changes to any information you have provided to us in connection with the Agreement (which includes in relation to the duly completed account opening form).

1.9 In entering into the Agreement, you authorise us or any agent acting on our behalf to investigate your identity or credit standing and to contact such banks, financial institutions and credit agencies as we or they shall deem appropriate to verify such information. You further authorise us or any agent to investigate any current and past investment activity, and in connection therewith, to contact such banks, brokers and others as we shall deem appropriate.

1.10 We will communicate with you in the English language and all transactions you enter into with or through us will be concluded in the English language.

1.11 In these terms and conditions, we have used defined words and terms in order to make it easier to read. After a definition or an explanatory word or phrase, we have included the relevant defined word or term in bold between brackets. Unless the context requires otherwise, all other uses of a defined word or term will have the same meaning.

1.12 Cancellation rights

1.12.1 You have a right to cancel the Agreement within 14 days of the day we receive the duly completed account opening form from you. If you would like to cancel the Agreement please let your contact at Admiral Markets UK Ltd know or write to us at 37th Floor, One Canada Square, Canary Wharf, London, E14 5AB, United Kingdom or email us using the contact details on our website: www.admiralmarkets.com

1.12.2 The right to cancel the Agreement only relates to cancelling the Agreement itself. Cancellation will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

1.12.3 No penalty will apply on cancellation. Cancellation will not affect the completion of transactions initiated prior to us receiving your notice of cancellation. On receipt of a cancellation notice, we will cancel all outstanding orders and close out any open positions that you hold at the prevailing market price (as determined by us). In addition, you will pay any fees and charges incurred up to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

1.12.4 If you do not exercise the right to cancel within the requisite time period, you will still be entitled to exercise your right to terminate the Agreement under clause 23 of these terms and conditions.

2. Services

2.1 We offer a non-advisory, execution-only dealing service to you in relation to transactions in contracts for differences (**CFDs**) where the underlying investments or products include rolling spot foreign exchange contracts, precious metals, future contracts and any other financial products we may offer through the Online Facility from time to time (collectively **Products**). Where you hold more than one account held for the purpose of trading CFD's, these accounts will for the purpose of these terms be consolidated and be considered to be one account.

2.2 We provide the ability to trade Products denominated in different currencies using a main account currency of your choice. In several countries we may offer the national currency as the main account currency for clients from those countries. Information about currency availability is posted on the Online Facility. When you trade a Product denominated in a currency other than the main account currency, a margin requirement is automatically converted into the main account currency using the relevant exchange rate quoted by us for CFDs. Furthermore, position gains and losses will be continuously converted into the main account currency using the aforementioned exchange rate.

2.3 When using our client services via the Online Facility, you agree to monitor spot foreign currency exchange rates quoted on the Online Facility and will accept the conversion rates applied to your trades on Products denominated in currencies other than your main account currency.

We will not advise you on the merits of any transaction entered into by you nor will we manage or monitor any open positions you may have in the Products. You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction or Product. We have set out various risk disclosures in relation to our services and the Products on the Online Facility and at Schedule 2 to these terms and conditions.

2.4 We are authorised to execute all or any of your orders to buy or sell Products with such counterparty as we may reasonably select (which will usually be us but may, subject to regulatory requirements, include any affiliate of ours). You acknowledge and agree that we will usually be the counterparty on any transactions.

2.5 Unless we have otherwise agreed in advance in writing, you will enter into each transaction as principal and not as agent on behalf of someone else. We shall be responsible to you alone and shall have no duties or obligations to any of your underlying principles or customers. You alone will be responsible for the performance of your obligations to us.

2.6 All transactions we enter into with you or on your behalf will be placed and executed generally in accordance with the terms of our order execution policy (as amended from time to time) details of which are available on the Online Facility (**Order Execution Policy**). Our Order Execution Policy is a policy only, is not part of the Agreement, is not intended to be contractually binding and does not impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or FCA Rules.

2.7 We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any of our dealing services (in whole or in part) with or without notice. You agree that we will not be responsible or liable to you or to any third party (for whom you may be acting) for any modification, suspension or discontinuance of any of our dealing services.

3. Prices

3.1 We will provide you with “bid” and “offer” prices in respect of each of the Products offered through the Online Facility. We may also charge you a commission on each transaction which shall be notified to you through the Online Facility.

3.2 Each price published through the Online Facility shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each price shall be available for you to enter into a transaction with or through us up to a principal amount not to exceed a maximum determined by us published on the Online Facility or otherwise notified to you.

3.3 You acknowledge that the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to our other clients and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all Products and for some or all delivery or settlement dates at any time (for example, where you have accepted a quotation from us or submitted an order at a particular price, we cannot guarantee the price at which your order is actually executed. This is commonly known as “slippage”. However, we will adopt a consistent approach, so sometimes such “slippage” will work in our favour and sometimes it will work in your favour).

4. Orders, Transactions and Open Positions

4.1 Unless otherwise agreed by us all orders must be given to us electronically through the Online Facility (although we may in an emergency and at our absolute discretion accept instructions by telephone).

4.2 We may at our absolute discretion require confirmation of any order in such form as we may specify.

4.3 An order given to us by you, or on your behalf, shall not take effect until actually received and accepted by us. An order once received by us cannot be rescinded, withdrawn or amended without our express consent.

4.4 We shall be entitled to act on your behalf upon any order or instruction we reasonably believe to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the authenticity of the order or the instruction or the authority or identity of any such person giving or purporting to give such order or instruction.

4.5 We may, at our discretion refuse to accept any order from you in whole or in part or following receipt of your order refuse to act on it but should we do so we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an order which, for any reason, is not received by us in a manner in which it can be processed, including a failure of the Online Facility to accept or process such instruction, shall be deemed not to have been received by us.

4.6 The execution of an order by us shall constitute a binding agreement between us on the terms of such executed order.

4.7 The procedure for entering orders is specified on the Online Facility.

4.8 You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no responsibility or liability to you for loss suffered (or alleged to be suffered) as a result of any failure by you to do so.

4.9 You agree to keep adequate records to demonstrate the nature of orders submitted and the time at which such orders are submitted.

4.10 We may, at our absolute discretion, require you to limit the number of orders you may give us or the number or value of open positions which you may have at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse transactions in order to ensure that any position limits we may have imposed are maintained.

4.11 If you place a stop loss order and are stopped out incurring a loss, you must cover the shortfall on your account within one business day. However, we may, at our discretion agree a longer time scale. If you are a retail client, you may benefit from the negative balance protection referred to in Clause 1.4. If you are categorised as a professional client we may fully or partially cover any such losses (in accordance with our Negative Balance Protection Policy statement which, for the avoidance of doubt, is not contractually binding and does not form part of the Agreement).

4.12 Notwithstanding any provision there may be in these Terms and Conditions to the contrary, you shall have no additional payment obligation over and above the amount of funds you have initially

deposited in respect of a transaction where applicable law or regulation prohibits the marketing, distribution or sale of a Product in circumstances where there is an additional payment obligation.

4.13 Should quoting and/or execution errors occur due to a typographical error or other mistake in a quote or indication, we will not be responsible or liable to you for the resulting errors in your account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved (including in relation to any "slippage" referred to in clause 3.3). Any dispute arising from such quoting or execution errors (including any "slippage") will be resolved by us at our absolute discretion.

4.14 If any regulated market, central clearing counterparty, multilateral trading facility or other type of trading platform (each a **Market**) (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) or regulatory body takes any action which affects a transaction, or becomes insolvent or is suspended from operating, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or event or to mitigate any loss incurred as a result of such action or event. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your transactions, you agree to co-operate with us and to promptly supply information requested by us.

5. Online Facility

5.1 To use our Online Facility, you will need to request a username and password (**Access Code**) allocated or agreed by us. The use of your Access Code will be deemed by us to be use of the Online Facility by you or someone with your knowledge and consent.

5.2 In relation to the Access Code, you acknowledge and undertake that:

5.2.1 you will be responsible for the confidentiality and use of your Access Code;

5.2.2 you will change your password regularly;

5.2.3 other than with our prior written consent, you will not disclose your Access Code to other persons for any purpose whatsoever;

5.2.4 without limiting the generality of clause 4, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any resulting transaction entered into or expense incurred on your behalf; and

5.2.5 you will immediately notify us on the telephone number provided on our website if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.

5.3 You acknowledge that the Online Facility is provided for use only by you or by others you have permitted to use the Online Facility on your behalf.

5.4 If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use the Online Facility.

5.5 We shall not be responsible or liable to you for any loss, liability or cost whatsoever arising from

any unauthorised use of your Access Code or the Online Facility. You shall remain responsible for and on demand indemnify, protect and hold us harmless from and against (i.e. you will be responsible for and reimburse us on demand for) all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Online Facility by using your Access Code, whether or not you authorised such use.

5.6 We may at our absolute discretion introduce and require additional levels of user identification and security. We may change our security procedures at any time, and we will tell you of any new procedures that apply to you as soon as possible.

5.7 The Online Facility will normally be available 24 hours a day from Monday to Friday (London time). Further details on operating times are available on the Online Facility and, for the avoidance of doubt, we accept no responsibility or liability to you for any period when the Online Facility is unavailable (during those hours or otherwise).

5.8 You shall be solely responsible for providing and maintaining any equipment you use to access the Online Facility and the security arrangements in relation thereto and for making all appropriate arrangements with any telecommunications suppliers or, where access to the Online Facility is provided through a third party server, any such third party, necessary in order to obtain access to the Online Facility. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with, the Online Facility (**Service Providers**) make any representation or warranty as to the availability, utility, suitability or otherwise of the Online Facility or any such equipment or arrangements (i.e. neither we nor any third parties that we use are responsible or liable to you for the same). Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we will not be responsible for communication failures, distortions or delays when you are accessing the Online Facility via the internet.

5.9 For the avoidance of doubt, we shall have no responsibility or liability to you (whether in contract or in tort, including negligence) for damage (i.e. losses or expenses or anything similar) which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You will be responsible for all orders entered on your behalf via the Online Facility and you will be fully responsible and liable to us for the settlement of any transaction arising from such use. You acknowledge that access to the Online Facility may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to the Online Facility for this reason.

5.10 We shall have no responsibility or liability to you in the event that any viruses, worms, software bombs or similar items are introduced into your equipment or systems via the Online Facility or any software provided by us to you in order to enable you to use the Online Facility, provided that we have taken reasonable steps to prevent any such introduction.

5.11 You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and you will be responsible for and will indemnify us on demand, protect and hold us harmless for any loss that we suffer arising as a result of any such introduction.

5.12 We shall not be responsible or liable to you for any act taken by or on the instruction of a

Market, clearing house or regulatory body.

5.13 Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on the Online Facility do not accurately reflect the then prevailing market rates. In the event of such delays and errors, we reserve the right to cancel orders, reverse transactions, close positions and make any necessary corrections or adjustments on the account involved.

5.14 You will not use, or allow the use of, the Online Facility:

5.14.1 in contravention of any laws (in any jurisdiction), regulations or the FCA Rules (including rules on market abuse) or any other regulatory authorities to which you or we may be subject;

5.14.2 in any way (including, without limitation, posting information on the Online Facility where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;

5.14.3 to introduce a software virus or other disruptive program or do any act which would cause the Online Facility damage or to become unavailable for use by others;

5.14.4 to solicit or encourage other internet websites to frame or hypertext link direct to the Online Facility without our prior written consent; or

5.14.5 in any way which is not authorised by us or is otherwise in breach of the Agreement.

5.15 We do not permit the use of the Online Facility for unfair arbitrage activity or otherwise taking advantage of internet delays, using any other manipulative or abusive behaviour (such as the dissemination of false or misleading market information through media, including the internet, or by any other means with the intention of moving the price of a Product or the underlying property or value) which could adversely impact on fair and orderly trading on the Online Facility.

5.16 We regularly publish on the Online Facility updates of the system, features available to clients as well as information, declarations and warnings related to our services. We may also send this information to your email address. You undertake to read any such communications on publication or receipt and regularly familiarise yourself with this information and to inform us immediately of any disagreement with any such information.

5.17 You will be responsible for obtaining and using a suitable device, mechanism, or system (Device) to enable you to use the Online Facility and you will be responsible for the installation and proper use of any virus detection/scanning program we may require from time to time.

5.18 When using the Online Facility, you must:

5.18.1 ensure that your Device is maintained in good order and is suitable for use with the Online Facility;

5.18.2 run such tests and provide such information to us as we shall reasonably consider necessary to establish that your Device satisfies the requirements notified by us to you from time to time;

5.18.3 carry out virus checks on a regular basis;

5.18.4 inform us immediately of any unauthorised access to the Online Facility or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and

5.18.5 not at any time leave unattended the Device from which you have accessed the Online Facility or let anyone else use the Device until you have logged off the Online Facility.

5.19 In the event you become aware of a material defect, malfunction or virus in the Online Facility, you will immediately notify us of such defect, malfunction or virus and cease all use of the Online Facility until you have received permission from us to resume use.

5.20 All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Online Facility remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Online Facility or any part or parts thereof unless expressly permitted by us in writing; reverse compile or disassemble the Online Facility; nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Online Facility must be made on your behalf in accordance with law are subject to the terms and conditions of the Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on any copies. In the event that you receive any data, information or software via the Online Facility other than that which you are entitled to receive pursuant to the Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

5.21 We may suspend or permanently withdraw the Online Facility, by giving you reasonable written notice.

5.22 We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Online Facility, or any part thereof, without notice, where we consider it necessary or advisable to do so, in our discretion and in good faith. We may choose to do so, for example, in the event of your noncompliance with an applicable law or regulation or your breach of any provisions of the Agreement.

6. Transaction Confirmations and Account Statements

6.1 Following the execution of an order for your account, we will confirm that transaction via the Online Facility or via email (**Confirmation**) on or before the next business day after the execution but failure to do so will not affect the validity of the transaction.

6.2 We will post details of your positions and account activity via the Online Facility or via email on the first day of each month for the previous month's activity. Account information may include Confirmations, statements of profits and losses and any other information required to be provided by the FCA Rules (together **Account Information**). Posting of Account Information via the Online Facility or via email will be deemed delivery of Confirmations and account statements. We may at our absolute discretion withdraw or amend any Account Information at any time. You agree that we are under no obligation to provide Confirmations in hard copy. The Account Information posted via the Online Facility or via email (save if manifestly incorrect) shall be conclusive evidence of your transactions and shall be binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email or similar electronic mail) and (in any event) no later than one business day after the Account Information is posted via the Online Facility or via email.

7. Consent to Electronic Communication

You consent to communications being made via electronic media. Communications sent through the Online Facility or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

8. Margin

8.1 You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent or potential liabilities to us (**Liabilities**) in such amounts and in such forms as we, at our absolute discretion, may require (**Margin**). We may change our Margin requirements at any time. It is your responsibility to ensure that you are aware at all times of Margin requirements of the Online Facility in relation to the various Products

8.2 Any requirement for Margin must be satisfied in such currency and within such time as may be specified by us (in our absolute discretion) or, if none is specified, immediately. One Margin demand does not preclude another. Margin shall be provided in the form of cash or such other forms as we may agree or accept. If you are a retail client, Margin will be provided in cash.

8.3 You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, we may automatically close out your open positions and we will be entitled to exercise our rights in accordance with clause 20 below.

8.4 Unless otherwise agreed by us, you charge to us all Margin provided by you to us under the Agreement as a continuing security for your Liabilities under or pursuant to the Agreement (including under every transaction from time to time governed by the Agreement).

8.5 You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the Margin, secure further the Liabilities, enable us to exercise our rights.

8.6 You may not withdraw or substitute any property which is subject to our security interest without our prior consent.

8.7 If the Agreement terminates, we will not be obliged to repay any cash Margin to the extent that you owe, or may owe, Liabilities to us. In determining the amounts of cash Margin, your Liabilities, and our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values) as we consider appropriate, consistent with applicable law.

9. Settlement Date, Rollover and Offset Instructions

9.1 All positions held at the end of each business day may be subject to automatic rollover. We may charge you a fee in respect of each such position that is rolled over. The fees that we charge will be published on the Online Facility.

9.2 In the absence of clear and timely instructions from you, you agree that in order to protect your interests and ours we are authorised, at our absolute discretion and at your expense, at the end of each business day, to close any open position, rollover or offset all or any open position(s), enter into offsetting transactions or to make or receive delivery on your behalf upon such terms and by such methods as we may deem reasonable in the circumstances.

9.3 For the avoidance of doubt, we will not arrange delivery of any applicable underlying investment or product which is linked to any Product (including any foreign currency) unless we deem it necessary or if we otherwise agreed in writing with you to do so and, accordingly, unless such arrangements have been made by us any open positions (where applicable) shall be closed and the resulting profit or loss credited or debited to your account with us.

10. Client Money

10.1 This clause 10 shall apply to you unless we have notified you that we will treat you as a professional client and also that the terms of clause 11 will apply to you for all or any of your use of our services.

10.2 Any funds received by us from you will be held in an account with us or with a bank approved by us and will be segregated from our own funds in accordance with the FCA Rules on Client Money. Unless otherwise agreed in writing between us, your funds may be pooled with the funds of other clients in a general omnibus account.

10.3 We will not pay interest to you on any of your money that we hold and by entering into the Agreement you acknowledge that you waive any entitlement to interest on such money under the FCA Rules or otherwise.

10.4 We may hold funds you pay to us with banks located outside the United Kingdom. The legal and regulatory regime applying to any such bank will be different from that of the United Kingdom and in the event of the insolvency or any other equivalent failure of the bank, your money may be treated differently from the treatment which would apply if the money was held in the United Kingdom. We will not be responsible or liable to you for the solvency, acts or omissions of any bank or other third-party holding money under this clause 10.

10.5 We are authorised to convert money in your account (including for Margin) into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be responsible or liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover Liabilities in respect of relevant transactions).

10.6 Where any obligations owing to us from you are due and payable to us, we may cease to treat as client money so much of the money held on your behalf as equals the amount of those obligations in accordance with the FCA Rules relating to client money. You agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us. For the purposes of this clause 10, any such obligations become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.

10.7 You agree that we shall be entitled to apply money you hold with us in or towards satisfaction of all or any part of any Liabilities which are due and payable.

10.8 If there has been no trading activity on (any of) your trading account(s) for a period of 24 months (effective from your last trade and starting the day thereafter), an inactivity fee as specified in our price list will be imposed. The fee will be deducted on a monthly basis on any positive balance in your trading account(s). Please note that the fee will be imposed on each and every separate inactive trading account. To be clear, the fee(s) will be deducted on an account basis and not on a customer basis. Before starting to deduct the fee(s) from your balance(s), we will make reasonable

attempts to contact you regarding any funds held in your trading account(s) to inform you that the fee(s) will be imposed. Please keep in mind that it is your responsibility to keep your contact details, that you have shared to us, up to date at all times. We will not charge your inactive trading account(s) if you do not have a positive balance. Your trading account balance will not go below zero. However, if your positive balance is less than the monthly inactivity fee, we will deduct the full remaining amount of funds held in your trading account(s) balance. All trading accounts that have been inactive more than 24 months and has or reaches a balance of zero, will be archived. Should you choose to reactivate your trading account by trading again, the inactivity fee for up to three previous months where there has already been a deduction will be refunded to your account. Should you qualify for any of the said refund(s) it will be made on an account basis.

11. Total Title Transfer Arrangements

11.1 This clause shall not apply to you unless we have notified you that we will treat you as a professional client and also that the terms of this clause will apply to you for all or any of your use of our services.

11.2 You shall transfer to us absolute title to any funds transferred to us (including Margin) as required by us for the purpose of securing or covering your present or future, actual or contingent or prospective obligations to us (**Title Transfer Funds**). Any such Title Transfer Funds so transferred to us shall be transferred free and clear of any lien, pledge, claim, charge, encumbrance or other security interest whatsoever. As a result, we shall not be required to hold such Title Transfer Funds in accordance with the FCA Rules on Client Money. Consequently, we shall not owe any fiduciary duties to you in respect of such Title Transfer Funds. Upon transfer to us, Title Transfer Funds shall become our absolute property and you shall not retain any equity, right, title or interest in such Title Transfer Funds.

11.3 Subject to our rights under the Agreement and each transaction, we shall have a contractual obligation to repay you an amount of money equivalent to the Title Transfer Funds to which you may be entitled (or in our absolute discretion assets the value thereof) when it is no longer necessary for us to hold the Title Transfer Funds. Our repayment obligations shall be reduced to the extent that (i) we are entitled to apply such money, or set-off its repayment obligation, against any of your obligations to us, whether under any transaction, the Agreement or otherwise; and/or (ii) any market, intermediate broker, bank or other third party to whom we have transferred money as Margin in relation to transactions, fails (whether as a result of insolvency or otherwise) to return an equivalent amount of money to us. Unless we agree otherwise in writing, you shall not be entitled to receive interest on Title Transfer Funds.

11.4 We shall not be liable to you for the loss of any Title Transfer Funds which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another broker, market, clearing organisation, or similar entity.

11.5 You may request a cancellation of the Title Transfer Funds arrangements in which case we may terminate the Agreement and an amount of money (or in our absolute discretion assets to the value thereof) equivalent to the Title Transfer Funds due to you will be returned to you.

12. Profits, Losses and Interest Charges on Open Positions

For any open position held by you, we shall from time to time credit your account with profits, or debit your account for losses, interest, dividend adjustments and fees incurred as described on the Online

Facility.

13. Fees and Charges

13.1 You shall pay to us such fees and charges at such rates as published on the Online Facility or as otherwise notified by us to you from time to time. These will include transaction charges, interest, and charges in respect of automatic rollover of your positions pursuant to clause 9.1. In addition to this you shall be responsible for the payment of any other charges that we have notified to you that may be incurred as a result of the provision of our services to you.

13.2 You acknowledge and agree that where we deduct adjustments, commissions and various other fees from your account, such deductions may affect the amount of equity in the account to be applied against the Margin requirements (see clause 8.1 above). Your positions are subject to liquidation, as described in clause 20.2, if the deduction of commissions, fees or other charges causes your account to have an insufficient balance to satisfy the Margin requirements.

13.3 You acknowledge and agree that we may make or receive a fee, commission or non-monetary benefit to or from any other person in connection with our service to you. If this applies to you we will provide you with separate information regarding such fee, commission or nonmonetary benefit.

13.4 All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited from your account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine as notified to you in the Account Information.

13.5 You agree to pay a transfer fee, as determined by us and made available on the Online Facility in the event that on termination of the Agreement you instruct us to transfer funds relating to your account to another institution.

13.6 For the purposes of any calculation hereunder, we may convert amounts denominated in any currency into such other currency as we may from time to time specify, at such rate prevailing at the time of the calculation as we shall reasonably select.

13.7 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will be responsible for and indemnify us on demand and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

14. Conflicts of Interest

14.1 You should be aware that when we enter into a transaction with or for you, we or our directors, officers, employees, agents and affiliated entities (together **Associates**) or Service Providers, may have an interest, relationship or arrangement that is material in relation to the transaction concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended from time to time) (**Conflicts of Interest Policy**).

14.2 Full details of our Conflicts of Interest Policy are available on our website: www.admiralmarkets.com. Our Conflicts of Interest Policy is a policy only; it does not form part of the Agreement and is not intended to be contractually binding or to impose any obligations on us

which we would not otherwise have whether under the Agreement or the FCA Rules.

15. Liability and Losses

15.1 You shall be responsible or liable on our written demand for all direct losses, damage, costs and expenses (**Direct Losses**) and all indirect losses, damage, costs and expenses and other similar liabilities (such as the loss of an opportunity to gain) (**Indirect Losses**) incurred by us or any of our Associates as a consequence of your use of our services (including the Online Facility) or your breach of any of the terms of the Agreement. However, you shall not be responsible or liable to us for any Direct Losses or Indirect Losses (together **Losses**) incurred by us to the extent that they are caused by our breach of the Agreement, negligence, wilful default or fraud.

15.2 Neither we nor any Associates accept any responsibility or liability to you in any circumstances for an Indirect Losses that you may incur.

15.3 We will carry out our duties pursuant to the Agreement with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, neither we nor any Associates accept any responsibility or liability for your Losses which arise from the provision of our services to you or otherwise pursuant to the Agreement. However, we shall be responsible or liable to you for any Direct Losses you incur because we have not carried out our duties pursuant to the Agreement with reasonable skill, care and diligence or in accordance with any reasonable or proper instructions and authority you have given us, or to the extent such Direct Losses are caused by our wilful default or fraud.

15.4 Neither we nor you shall be responsible or liable to each other for any delay in performing, or failure to perform any obligation under the Agreement if such delay or failure results from events, circumstances or causes beyond the affected party's reasonable control (for example, including as a result of any acts of God or acts of terrorism). In such circumstances, the affected party shall be entitled to a reasonable extension of the time required to perform such obligations.

15.5 Without limiting the general scope of the previous sub-clauses, neither we nor any Associates shall be responsible or liable to you for any Losses incurred by you arising out of, or in connection with your use of any data or information obtained, downloaded or supplied in relation thereto, including (without limitation) any loss of, or delay in the transmission of, instructions or the inability to make instructions or access the Online Facility whether due to breakdown or failure of communication facilities or otherwise.

15.6 Without limiting the general scope of the previous sub-clauses, we will exercise reasonable care in our choice of nominees or agents, and we will monitor their continuing suitability. As long as we do this, neither we nor any of our Associates shall be responsible or liable to you for any Losses incurred by you arising from any act or omission of any nominees or agents.

15.7 You are responsible for the tax implications or treatment of transactions entered into by you pursuant to the Agreement.

15.8 If you hold an account with us with another person(s) (in the case of joint account holders) the responsibilities or liabilities to us of each such person shall be joint and several (i.e. we can hold any one or group of you solely responsible or liable to us, or we can hold all of you, as a group, responsible or liable to us) and we may act upon orders and instructions received from any one person (unless you notify us in writing to the contrary) who is, or who appears to us to be, such a

person.

15.9 Nothing in the Agreement shall exclude or restrict our responsibility or liability to you in respect of a breach by us or any of our Associates under the regulatory system (as defined in the FCA Rules) or as otherwise may be prohibited by law.

16. Risk Warning

You should consider the risk warnings notified to you in Schedule 2 and on the Online Facility and if you do not understand them contact your customer representative or seek independent advice.

17. Representations and Warranties

17.1 You represent and warrant to us that (i.e. you are making statements and promises on which we will rely when we provide services to you. You therefore need to make sure that they are accurate as you will be responsible and liable to us if they are not):

17.1.1 if you are an individual, you are at least 18 years of age, of sound mind and have the legal capacity to enter into a legally binding agreement with us;

17.1.2 if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an account with us by a board resolution certified by the corporation's officers;

17.1.3 no person other than you has or will have an interest in your account(s);

17.1.4 the Agreement, each transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

17.1.5 except as otherwise agreed by us, you are the sole beneficial owner (i.e. no one else has any kind of legal ownership rights) of all Margin or money you transfer under the Agreement, free and clear of any security interest (i.e. you have not given some form of rights to the money to someone else);

17.1.6 regardless of any subsequent determination to the contrary, trading in the Products is suitable for you and that you are aware of the risks involved with such transactions; and

17.1.7 the information disclosed to us in the duly completed account opening form and at all times thereafter (including any financial information) is true, accurate and complete in all material respects.

17.2 Each representation and warranty under clause 17.1 shall be deemed repeated on each occasion you place an order or enter into a transaction with or through us.

18. Covenants

18.1 You covenant to us that (i.e. you make a contractually binding promise to us that you will do things on which we will rely when we provide services to you. You therefore need to make sure that you keep those promises as you will be responsible and liable to us if you do not):

18.1.1 you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in clause 17;

18.1.2 you are willing and able, upon request, to provide us promptly with information and documentation that we may request in respect of your financial position, domicile or other matters;

18.1.3 you will promptly notify us of the occurrence of any bankruptcy or insolvency event or anything similar;

18.1.4 you will:

(a) comply with all applicable law in relation to the Agreement and any transaction, so far as they are applicable to you; and

(b) use all reasonable steps to comply with all applicable law and regulations in relation to the Agreement and each transaction, where such applicable law and regulations do not apply to you but your cooperation is needed to help us comply with our obligations;

18.1.5 you will not send orders or otherwise take any action that could create a false impression of the demand for or value of a Product or send orders which you have reason to believe are in breach of applicable law or regulations. You shall observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;

18.1.6 you undertake not to use Admiral Markets or our Services for the achievement of the illegal objectives and not to execute your rights in bad faith or for the purpose of causing damage to AM, including by manipulating the Online Facility or use our Terms and Conditions or policies in any way against us; and

18.1.7 upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause.

19. Confidentiality and Data Protection

19.1 We may collect, use and disclose personal data about living identifiable individuals (**Individuals**), including personal data you may voluntarily disclose to us in any manner, so that we can:

19.1.1 carry out our obligations under the Agreement;

19.1.2 carry out our everyday business activities and dealings with you;

19.1.3 compile statistical analysis of the pages of the Online Facility visited;

19.1.4 monitor and analyse our business;

19.1.5 participate in crime prevention, legal and regulatory compliance;

19.1.6 market and develop other products and services;

19.1.7 transfer any of our rights or obligations under the Agreement; and

19.1.8 process any personal data for other related purposes.

19.2 We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) about Individuals but if you choose to provide such sensitive personal data, we may assume such sensitive personal data is provided with the Individual's consent for processing for the purposes for which such personal data was provided, unless otherwise notified by you to us in writing.

19.3 If you choose to withhold non-sensitive personal data about an Individual which we have requested, we may not be able to give you access to the Online Facility.

19.4 Neither we nor any of our Associates or Service Providers will disclose any personal data we or they may collect about an Individual to third parties except:

19.4.1 to the extent that we or they are required to do so by any applicable law or regulation;

19.4.2 where there is a duty to the public to disclose;

19.4.3 where our legitimate business interests require disclosure; or

19.4.4 at the request or with consent of the Individual or to persons described in clause 19.5 below.

19.5 We or our Associates or Service Providers may disclose personal data to those who provide services to us or our Associates or our Service Providers or act as our or our Associates' or our Service Providers' agents, to any person to whom we or our Associates or our Service Providers transfers or proposes to transfer any of our or their rights or obligations under the Agreement and to licensed credit reference agencies or other organisations that help us or our Associates or our Service Providers and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks. In addition, we may share personal data about an Individual with our Associates and Service Providers for business purposes, such as servicing client accounts and informing clients about new products and services, as permitted by applicable law.

19.6 An Individual may have certain rights of access to some or all of the personal data we collect and hold about the Individual at the time of request, or to have inaccurate information corrected, under applicable data protection laws. If the Individual wishes to exercise such rights (solely at their own cost and expense), the Individual should contact us in writing, and you may be requested to provide further information to assist us in complying with such request.

19.7 We or our Associates or Service Providers may transfer data, including personal data to other countries, including countries outside the EEA which may not have data protection laws, for any of the purposes described in this clause 19. By accepting the Agreement, you consent to such transfers on behalf of the Individuals.

19.8 We or our Associates or a Service Provider may record or monitor telephone conversations between you and us or our Associates or a Service Provider for security, compliance with law, training purposes and to maintain and improve the quality of our services. Such telephone conversations may be used by us as evidence in the event of any dispute between us.

19.9 We may use cookies or IP address tracking devices on the Online Facility to administer the Online Facility, store password and usernames, to monitor visits to pages on the Online Facility on

this and other occasions from your terminal, to personalise the Online Facility service to you and to track and facilitate browsing through the Online Facility. A cookie is a piece of data stored on your hard drive containing information about you relating to the use of the Online Facility. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to the Online Facility is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting the Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us. Please refer to our cookie policy (which is available on the Online Facility) for more information.

19.10 You acknowledge and accept that any services provided through the Online Facility involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/ or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our, our Associates' and our Service Providers' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via the Online Facility shall be guaranteed to be confidential and that we shall not be responsible or liable to you for any breach of confidence arising as a result of such event.

19.11 Any queries about the use of confidential or personal data by us should be referred to the Data Protection Officer.

20. Default and Netting

20.1 The following shall be construed as Events of Default if at any time:

20.1.1 you fail to comply fully and immediately with any obligation to make any payment to us or close any open position on the due settlement date or when required by us;

20.1.2 you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement;

20.1.3 any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;

20.1.4 where we consider you have abused the protection afforded to you pursuant to Clause 4.12 above to our detriment which without limitation includes a situation where a client has acting in bad faith by pursuing a strategy whereby the client would benefit from such protection whilst holding other positions with us which benefit you in the event that the protection is or might be triggered;

20.1.5 we consider it necessary or desirable to prevent what we consider is or might be a violation by you of clause 5.14.1 above;

20.1.6 (where you are a corporate) you commence a voluntary case (or an involuntary case is commenced against you) or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any

corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

20.1.7 (where you are a corporate) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

20.1.8 (where you are an individual) you (or if you are joint account holders if any of you) die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property or assets (tangible and intangible); or

20.1.9 we reasonably anticipate that any of the foregoing may occur; then we may exercise our rights under clause 20.2, except in the case of the occurrence of an Event of Default specified in clauses 20.1.6 or 20.1.8 (each a **Bankruptcy Event of Default**), in which case the provisions of clause 20.3 shall apply.

20.2 Subject to clause 20.3, we may on or at any time following the occurrence of an Event of Default, cancel any outstanding orders, terminate our services and liquidate all or any of your open positions (the **Liquidation Date**).

20.3 Should a Bankruptcy Event of Default occur we shall be deemed to have exercised our rights under clause 20.2 immediately before the time of the occurrence of the Bankruptcy Event of Default.

20.4 On the Liquidation Date and following it we shall (on, or as soon as reasonably practicable after, the Liquidation Date) close all your open positions and apply all monies held by us towards the costs of such closures.

20.5 If as a result of the actions taken by us pursuant to clause 20.4 your account is in credit, we shall pay such money to such account as you direct as soon as reasonably practicable. If there is insufficient money in your account to cover the actions undertaken by us under clause 20.4, the difference between the amount of money in your account and the cost of closing your open positions will be immediately due and payable to us.

20.6 Our rights under this clause 20 are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 20.2 to 20.5 (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):

20.6.1 cancel all or any unexecuted orders;

20.6.2 close out, perform, cancel or, if applicable, abandon any of your open positions or enter into offsetting positions;

20.6.3 combine accounts, set-off between accounts or convert one currency into any other currency (for the avoidance of doubt, we may do this where there has been an Event of Default or where there is a deficit on one or more of your accounts and a surplus on one or more other accounts); or

20.6.4 satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your monies in our custody or control.

21. Intellectual Property Rights

21.1 The Online Facility may incorporate third party data, text, images, software, multi-media materials and other content (**Third Party Content**) and references to the term "Online Facility" shall be taken to include all materials, content and services made available from time to time on the Online Facility whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

21.2 The Online Facility is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to the Online Facility. Use of the Online Facility does not confer any ownership rights in the Online Facility.

21.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view the Online Facility in accordance with the Agreement, you shall not:

21.3.1 copy the Online Facility in whole or in part (except to make backup copies solely for disaster recovery purposes);

21.3.2 display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, timeshare, lend or transfer or in any way exploit the Online Facility in whole or in part;

21.3.3 embed the Online Facility into other products;

21.3.4 use the Online Facility in any file sharing arrangement;

21.3.5 create embedded links from any software program to the Online Facility;

21.3.6 remove or obscure any of our copyright notices or those of any of our Associates;

21.3.7 use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third party suppliers; or

21.3.8 save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of the Online Facility.

22. Links

The Online Facility may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from the Online Facility to any third party website does not constitute a recommendation or

other approval by us or any of our Associates or Service Providers of such website its content or any provider thereof. Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accepts any responsibility for content provided on any website that may be accessed through links on the Online Facility.

23. Termination

23.1 You may request the repayment of funds and terminate the Agreement at any time, by notice in writing to us, provided that you do not have any open position(s) and do not have any outstanding liabilities to us. We may terminate the provision of our services to you upon notice in writing to you at any time. Termination shall not affect any transactions previously entered into and shall be without prejudice to any accrued or outstanding rights and obligations of either you or us.

23.2 Termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.

23.3 Termination will not affect the completion of transactions initiated prior to us receiving your notice of termination.

23.4 On the expiration of any notice of termination, we will cancel all outstanding orders and close out any open positions that you hold at the prevailing market price (as determined by us). In addition, you will pay any fees and charges incurred up to the date of termination and any additional expenses necessarily incurred by us (or a third party) in terminating the Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

24. Notices

Subject to clause 6, notices and any other communications may be transmitted via post or email, to such address as we or you may from time to time notify to each other in writing. All communications so sent, shall respectively be deemed transmitted and received when the sender posts the prepaid letter or receives an acknowledgement that an email has been received.

25. General

25.1 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively **applicable laws or regulations**). If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.

25.2 Outstanding rights and obligations (in particular relating to clauses 15, 20, 26 and 27) and transactions shall survive the termination of the Agreement, and shall continue to be governed by its provisions and the particular clauses agreed between us in relation to such transactions until all obligations have been fully performed.

25.3 If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.

25.4 Any failure by us (whether continued or not) to insist upon strict compliance with any provision

of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us under the Agreement shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

25.5 No action, regardless of form, arising out of or in connection the Agreement, or otherwise existing between the parties, may be brought by a party more than two years after the cause of action is discovered. Discovery of action must be reported within two years of termination of the Agreement.

25.6 Only the parties with explicit rights pursuant to the Agreement may enforce any term of and benefit from the Agreement. The Agreement may be varied without consent from any third party whatsoever.

25.7 We are covered by the Financial Services Compensation Scheme (**FSCS**). If we are unable to meet our liabilities in respect of investment business, if you make a valid claim you may be entitled to redress from the FSCS in respect of the investments that we arrange or deal in for you. This depends on the type of business and circumstances of the claim. Most types of investment business are as at the 1st October 2019 covered for 100% of the first £85,000 per person. Further information is available from us or from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU. You should note that this scheme is normally only available to retail clients and to some professional clients (as defined in the FCA Rules).

26. Complaints

The complaints are handled as per the Admiral Markets UK Ltd's Complaints handling procedure, which is available under documents section on website. If you have any complaint about our performance under the Agreement, you should direct that complaint to Compliance as soon as possible via email to compliance@admiralmarkets.co.uk, who will investigate the nature of the complaint to try to resolve it. If you have a trading dispute, please provide as much information as possible. We will require your account number (login for the Online Facility) and the ticket number of any order or transaction in question. FCA rules state that we must send a final written response to your complaint within eight weeks of receiving it. Details of our internal complaints policy are available on request. You may also have a right to complain directly to the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted by telephone on 0800 023 4567 or you can find further details on their [website](#).

27. Governing Law and Jurisdiction

27.1 The Agreement is governed by and shall be construed in accordance with the laws of England. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (**proceedings**). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

27.2 Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

SCHEDULE 1

Assessment and Categorisation of Clients

In order to provide online trading services to clients, we require, prior to the provision of our services, that clients (or potential clients) submit sufficient information to enable us to understand the client's circumstances and provide us with reasonable grounds for believing that the client has the necessary knowledge and experience to understand the risks associated with the online trading services offered to them.

In order to determine the knowledge and experience of the client in relation to online trading, the information obtained by us enables us to ascertain:

- the types of trading or investment services, transactions and financial markets and products of which the client has experience;
- the volume, nature and frequency of the client's trading transactions and the period over which they were conducted; and
- the level of education, profession or, if necessary, previous profession of the client.

We have the right to rely on the information provided to us by clients unless we become aware, or reasonably should have become aware, of the fact that the submitted information was outdated, inaccurate or incomplete.

We shall treat you as a retail client unless we notify you that you are to be classified as a professional client or eligible counterparty. Your client classification may be subject to change at any time upon receipt of a notification from us.

We attach below an abbreviated summary of the requirements relating to the categorisation of professional clients and eligible counterparties. Retail clients are clients that are neither professional clients or eligible counterparties.

The following persons can be classified as professional clients:

- entities authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and management companies of such schemes, pension funds and management companies of pension funds, commodity and commodity derivatives dealers and any other institutional investors);
- national or regional governments, public bodies that manage public debt, central banks, international and supranational institutions such as the World Bank, the IMF, the ECP, the EIB and other similar international organisations;
- a large undertaking that meets at least two of the following conditions:

1. a balance sheet of at least 20 million Euros;
2. a net turnover of at least 40 million Euros;
3. its own funds of at least 2 million Euros.

Clients may elect to be treated as professional clients if they meet certain quantitative and qualitative tests. We will provide full details of these on request.

The following persons can be classified as eligible counterparties: entities that are authorised or regulated as investment firms; credit institutions; insurance companies;

- a UCITS fund or its management company;
- pension funds or their management companies;
- other EEA authorised or regulated financial institutions;
- commodity and commodity derivatives dealers;
- a national government, or its corresponding office, including public bodies that deal with public debt;
- central banks; and
- supranational organisations.

As referred to above, a retail client may request re-categorisation as a professional client if the client has in his own opinion sufficient experience, knowledge and expertise to make independent investment decisions and to assess adequately the associated risks. We carry out an assessment of the request based on the information given to us by the client regarding trading experience, professional experience or financial assets. We do not monitor that the information you provided remains true or that the financial situation remains the same. Each client must take sole responsibility to ensure we are updated with any relevant information that may affect our assessment of categorisation as a professional client.

Certain rights applicable to retail clients (including those arising MiFID and its subordinate legislation) will not be applicable to professional clients or eligible counterparties

We retain the right, to re-categorise any client as a retail client, if, in our opinion, the relevant client is not able to sufficiently assess or manage the risks associated with a specific service or transaction.

An eligible counterparty may request to be treated as a client with broader regulative protection (professional client or retail client) in general or with regard to a specific transaction.

Where relevant, we will notify clients of the rights that they will lose if they are treated as a professional client or eligible counterparty and we may request that they confirm in writing that they acknowledge and accept the loss of those rights. We will not be obliged to re-categorise any client.

SCHEDULE 2

Risk Disclosure

PLEASE READ THE INFORMATION IN THIS SCHEDULE BEFORE USING OUR SERVICES.

TRADING CFD'S IS NOT SUITABLE FOR EVERYONE, INVOLVES HIGH RISK AND CAN RESULT IN A LOSSES EXCEEDING YOUR INITIAL INVESTMENT.

The purpose of this Schedule is to advise you of some of the risks associated with trading CFDs. It is not intended that this Schedule includes a full and complete description of all the risks involved in trading CFDs. You should ensure that your decision to use our services is made on an informed basis and that you are happy with the information available to you. If you are unsure or do not understand the contents of this Schedule in particular, please seek independent financial advice.

Prior to trading CFDs you must be aware of the risks involved. The high degree of leverage associated with these types of investments means that the degree of risk compared to other financial products is higher. Leverage (or Margin trading) may work against you resulting in a substantial loss as well as a substantial gain.

Past performance of these types of investments does not guarantee any future results. You must bear in mind any commission and tax liabilities you will personally incur. Admiral Markets UK Ltd accepts no liability or responsibility for any tax you may be required to pay on any profits made on our Online Facility.

Trading on Margin involves a high level of risk and is not suitable for all investors. The high degree of leverage can work against you as well as for you. It is your sole responsibility to monitor your open positions and you should monitor them closely.

Before trading, you should carefully consider your investment objectives, level of financial experience, and risk appetite. If you are at all unsure as to the suitability of the products offered by us, please seek independent financial advice. There is always a relationship between high reward and high risk. Any type of market or trade speculation that can yield unusually high returns also poses a high risk to capital. Only surplus funds should be placed at risk and if you are not able to sustain trading losses then you should not trade CFDs.

We recommend that ALL CLIENTS familiarise themselves with CFDs, Margin requirements, trading tools, our trading platforms and financial markets in general by taking advantage our FREE TO USE and RISK-FREE Demonstration account (Demo Account). Please see our website www.admiralmarkets.com for details.

1. CFDs in General

CFDs are complex financial products which generally only close when a client chooses to close an existing open position, and therefore generally have no set maturity date. (This can be subject to change depending on the terms of the underlying asset class and or product).

CFDs can be likened to futures contracts, which can be entered into in relation to certain foreign currencies, indices, precious metals, oil, commodities or financial instruments. However, unlike other futures, contracts CFDs can only be settled in cash. Transactions in CFDs may also have a contingent liability and you should be aware of the implications of this as set out below. All our CFDs are synthetic contracts, which means that clients do not have any right to the underlying instrument or thing or the rights which are attached to the same unless specifically stated in the CFD. This includes no right to any underlying reference shares or attached voting rights.

2. Foreign markets

CFDs relating to foreign markets involve different risks from the client's native markets. In some cases risks will be greater. The potential for profit or loss from transactions relating to foreign markets will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes in a foreign jurisdiction, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency.

3. Risk reducing orders or strategies

The placing of certain orders (e.g. "stop loss" or "stop limits" orders) that are intended to limit losses

to certain amounts may not always work because market conditions or technological limitations may make it impossible to execute such orders at the required prices or at all. Should a client trade using such orders or strategy they must do so accepting this risk.

4. Leverage

CFDs carry a high degree of risk. The gearing and leverage that is obtainable with CFD trading means that you only need to place a small deposit (Margin) to commence trading with us although this small deposit may result in large losses or large gains. Highly leveraged transactions are subject to significant changes in value as a result of relatively small changes in the value or level of the underlying instrument or thing on which the price of the CFD is based.

5. Contingent liability transactions

CFDs are leveraged or margined transactions requiring you to make a series of payments against the contract value, instead of paying the entire contract value immediately. You may sustain a total loss of the Margin you deposit with us to establish or maintain a position. We re-value your open positions continuously during each business day, and any profit or loss is immediately reflected in your account and a loss may result in you being called upon to pay substantial additional Margin on short notice to maintain your open positions.

We may change the rates of Margin and/or notional trading requirements at any time (including over weekends/bank holidays or in abnormal market conditions), which may also result in a change to the Margin you are required to maintain. If you do not maintain sufficient Margin on your account at all times and/or provide such additional funds within the time required, your open positions may be closed at a loss and you may be liable for any resulting deficit.

6. Over- the Counter (OTC) Transactions

When trading CFDs you are not trading on a regulated market or exchange. You will enter directly into a contract with us in respect of the underlying financial instrument or thing on which the price of the CFD is based. All open positions with us must be closed with us and cannot be closed with any other party. This may make it difficult for you to close a position at a price that you are happy with or at all (for example, if we experience technical problems with our Online Facility and it is unavailable, or we become insolvent).

Trading in OTC financial transactions may expose you to greater risks than trading on a regulated market because there is no market on which to close out your open positions and prices and other conditions are set by us subject to any legal/regulatory requirements. OTC transactions may increase the liquidity risk and introduce other significant risk factors: it may be impossible, for example, to assess the value of a position resulting from an OTC transaction or to determine the risk exposure. Also, bid prices and offer prices need not be quoted by us and, even where they are, we may find it difficult to establish a fair price particularly when the relevant exchange or market for the underlying is closed or suspended. You are also exposed to the risk of our default; however, in the unlikely event this occurs you may be eligible for compensation by the Financial Services Compensation Scheme (FSCS) up to the maximum allowable at the relevant time under the scheme: <http://www.fscs.org.uk>

7. Prices

The prices posted on our Online Facility may not necessarily reflect the broader market. We will

select prices that we feel are appropriate to determine margin requirements and in periodically marking to market the positions in your account and closing out such positions. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market or any appropriate trading venue or other financial market (**Reference Market**), prices we use may vary from those available to banks and other participants in the Reference Market. Consequently, we may exercise considerable discretion in setting Margin requirements and collecting Margin from you.

As the CFDs are in part related to the underlying (and any Reference Market), you should ensure you are aware of the risks involved in the underlying including currency fluctuation, volatility and gapping (a sudden price shift which can be caused by many factors including but not exclusively, economic events, market announcements and periods where trading in the underlying does not take place). A stop-loss order is non-guaranteed and will not protect you against this risk as it is not immediate and only triggers an order to close the position at the nearest available price.

8. Position Monitoring

It is your responsibility to monitor at all times the positions you have opened, and you should always be in a position to do so. Whilst we will attempt to close positions once your Margin has been used up, we cannot guarantee this will be possible and therefore you will remain liable for any resulting shortfall. This Schedule should be read in conjunction with the main terms and conditions of business of which this Schedule forms a part, and any other document supplied or otherwise made available on our Online Facility.

9. Unexpected Event and Weekend Risk

Various situations, developments, suspensions, unexpected breaks in trading hours or events that may arise over a weekend/bank holiday (either UK or in another country) when a market will generally close for trading, may cause the market/underlying asset class to re-open at a significantly different price/level from where market/underlying asset class closed on the previous business/trading day. You will not be able to use the Online Facility to place or change orders at these times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held at these times will be executed at levels significantly worse than their specified price. When doing this you accept this risk and that you will be liable for any resulting deficit.

10. Electronic trading

Trading in OTC contracts through the Online Facility may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. You will be exposed to risks associated with the electronic trading system including the failure of hardware and software and system down time, with respect to the Online Facility, your systems and the communications infrastructure (for example the Internet) connecting the Online Facility with you.

11. Trading suspensions

Under certain conditions it may be difficult or impossible to liquidate a position. This can occur, for example, at times of rapid price movement where the price for an underlying rise or falls during one trading session to such an extent that trading in the underlying is restricted or suspended. Where this occurs, you accept any associated risk and you will be liable for any resulting deficit. You should also be aware that under certain circumstances we may be required to close positions due to regulatory

or exchange instructions and as such we are not responsible for any losses that may result.

12. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable, as indicated in the rates schedule available on the Online Facility.

13. Insolvency

If you become insolvent or bankrupt or default in your obligations to us, this may lead to your positions being liquidated or closed out without your consent. In the event of our insolvency, any money you hold with us may be irrecoverable by you.

14. Communication

We accept no responsibility for any losses that arise as a result of delayed or un-received communication between you and us.

We do not provide investment advice and we provide execution only services. Whilst we may make general assessments of the markets, such assessments are not individual investment advice and do not take into consideration your individual circumstances. Any decision to trade is yours alone.

We carry out an appropriateness assessment for CFD trading based on the information you give us regarding your trading experience and your financial assets and earnings. We do not monitor on your behalf that the information you provided in a duly completed application form or otherwise remains true or that your financial situation remains the same. You must take sole responsibility to ensure we are updated with any relevant information that may affect our assessment of the appropriateness of CFD trading for you.

16. Corporate Actions: Share CFDs

Please note that the treatment you receive during a corporate action may be less favourable than if you owned the underlying instrument because changes we make may need to be made in a reactionary manner and to take effect sooner than required by the corporate action. Therefore, the time you have to make decisions could be considerably reduced; the options available may be more restrictive/less advantageous and may be such that there is no opportunity for you to close the position. Given that corporate events can often be announced at extremely short notice you may have no opportunity to close positions out to avoid negative consequences and you may be required to provide more funds to cover margin at very short notice.

17. Dividends and Dividend Adjustments on CFD's

A 'Dividend Adjustment' is an adjustment that is applied when a share passes its ex-dividend date (including the exdate of any special dividend) in the underlying stock market. In the case of long positions, the dividend adjustment is credited to your account. In the case of short positions, the dividend adjustment is debited from your account.

A. How do dividends affect positions on indices or shares?

When an underlying share goes ex-dividend (that is, they pay a dividend to shareholders), we make a cash adjustment to your account so that your position is not affected by the drop-in price that occurs

in the market for that share or index. If you are long, we will credit your account. If you are re short, we will debit it.

B. What happens when a stock or index goes ex-dividend?

When a share goes ex-dividend the value of the share will generally fall by the same amount as the dividend. Since a share index is made up of a number of companies, the fall in value of the shares will also cause a fall in the value of the index.

C. Why we make the adjustment?

When the price of a share or index drops after going ex-dividend, your running profit & loss (P&L) is affected. If you are long, this means you miss out on potential profit. If you are short, this means your P&L is better than it should be.

Given that the drop-in price is an expected market movement, we must make an adjustment so that your P&L is not affected.

The dividend amount will vary depending on the company or index.