

CMC Markets Singapore Pte. Ltd.

Company Registration Number 200605050E

# Terms of Business



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## Introduction

CMC Markets Singapore Pte. Ltd. (Company Registration Number / Unique Entity Number 200605050E) ("CMC"), which holds a Capital Markets Services Licence will provide Services to you as the "Customer" on the terms of:

- A. these Terms of Business (including the attached 9 Schedules) ("Agreement");
- B. the current PDS;
- C. the current FSG; and
- D. any additional terms and conditions issued by CMC in connection with the Services.

## Operative provisions

1. Interpretation
  - 1.1 The defined terms used in this Agreement are capitalised and set out in the Definitions Schedule (Schedule 1) of this Agreement.
  - 1.2 If there is any conflict between the terms of this Agreement and any Applicable Law, the Applicable Law will prevail provided that any Applicable Law relating to the provision of margin demands will not apply.
  - 1.3 In this Agreement any reference to a person includes body's corporate, unincorporated associations, partnerships and individuals.
  - 1.4 In this Agreement, all references to times of the day are to the time in Singapore, unless otherwise specified.
  - 1.5 Headings, notes and examples in this Agreement are for reference only and do not affect the construction of the Agreement.
  - 1.6 In this Agreement any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).
2. CMC

CMC is regulated by the Monetary Authority of Singapore ("MAS") and holds a Capital Markets Services Licence issued by MAS. CMC is not regulated by the MAS in respect of its dealing in CFDs on commodities or CFDs on any other underlying instruments where such CFDs are not subject to regulation under the Securities and Futures Act (Cap. 289). CMC is also not regulated by International Enterprises ("IE") Singapore pursuant to the Commodity Trading Act in respect of its dealings in CFDs on commodities or CFDs on any other underlying instruments.

## PART I – GENERAL

Note: This section sets out the Services that will be provided by CMC under this Agreement and the general provisions governing all transactions.

3. Services
  - 3.1 Dealing Services: Subject to the Customer fulfilling their obligations under this Agreement, and subject to the relevant regulatory approvals being obtained by CMC, CMC may enter into transactions with the Customer in the following investments, instruments, products and services:
    - (a) spot contracts for difference on single securities, baskets of securities, stock or other indices, currencies, Treasury Products, base and precious metals and commodities;
    - (b) forward contracts for difference on single securities, baskets of securities, stock or other indices, currencies, Treasury Products, base and precious metals and commodities; and
    - (c) such other derivatives, products and services as CMC may from time to time offer to the Customer in writing.
  - 3.2 Dealing as principal: In relation to any Contract, CMC will enter into such Contract as principal.
  - 3.3 The Customer will, unless otherwise agreed in writing, enter into Contracts as principal. If the Customer acts on behalf of a principal, whether or not the Customer identifies that principal to CMC, CMC will not accept that principal as a "customer" (as defined in the Securities and Futures Act), unless otherwise agreed in writing.
  - 3.4 Advice: CMC will not provide any Financial Advisory Service to the Customer. If CMC enters into a Contract with the Customer this should not be taken by the Customer to mean that CMC recommends, or concurs with the merits of, the Contract or that the Contract is suitable for the Customer.
  - 3.5 CMC may provide general financial product information to the Customer. Any general financial product information that CMC gives the Customer will not take into account the Customer's particular needs, investment objectives and financial situations or other objectives and circumstances. In particular, CMC will not give the Customer advice about whether the Customer should open, hold or close a Contract.
  - 3.6 Before a Customer makes a decision, CMC recommends the Customer take into consideration whether any information or general financial product information given by CMC is appropriate to the Customer's particular needs, objectives and financial circumstances, and if not, they should ask their financial adviser for Financial Advisory Service.
  - 3.7 To the maximum extent permitted by law, CMC will not in any way be liable for any damages, loss or injury suffered or incurred by the Customer as a result of or arising out of, or in connection with:
    - (a) any misinterpretation of any information or general financial product information provided by, or on behalf of, CMC relating to a transaction entered into or proposed to be entered into by a Customer pursuant to this Agreement;
    - (b) any information or general financial product information provided by, or on behalf of, CMC in relation to any investments and instruments which the Customer may deal in under this Agreement, however this clause 3.7 will have no operation with respect to any fraud or dishonesty of CMC.

- 3.8 Customers may be treated differently: CMC in its absolute discretion may quote different prices and charge commission, financing charges and other charges at different rates to different Customers.
- 3.9 Results and risks of dealing: The Customer acknowledges to CMC that:
- (a) CMC has made no representation or warranty as to the results of dealing in Contracts; and
  - (b) the Customer understands the risks involved in dealing in Contracts as set out in the PDS, the risk disclosure statement furnished to the Customer pursuant to Section 128(1) of the Securities and Futures Act (the "SFA Risk Disclosure Statement"), as well as the risk disclosure statement furnished to the Customer in respect of the risks associated with dealing in CFDs, including CFDs on commodities (the "CFD Risk Disclosure Statement") and accepts that those risks are for the account of the Customer.
4. CMC's Office and Trading hours
- 4.1 Normal office hours: Our office hours are Monday to Friday, 8.30am to 5:30pm Singapore time. However, the Customer Services Department and the Dealing Desk are available from 3.00am Monday to 3.00am Saturday (Singapore time) inclusive to service your Account. Please note that the operating hours of the Customer Services Department and the Dealing Desk are subject to change without prior notice, due to factors including, without limitation, daylight saving time. CMC will endeavour (but shall not be obliged) to notify customers of any changes in operating hours by email or on its website.
- 4.2 Normal trading hours: CMC's trading hours are normally those set out in the CMC Product Schedule or on CMC's website, subject to clauses 4.3 and 4.5 of this Agreement and to the terms of this Agreement generally, CMC will quote prices and accept orders or instructions in respect of any Contract during those hours.
- 4.3 Public holidays: CMC is under no obligation to quote prices or accept orders or instructions in respect of any Contract on a public holiday in any jurisdiction which, in CMC's reasonable opinion, affects the relevant underlying markets. The hours that the Customer Services Department and Dealing Desk are available to service account and Customers may also be affected on these dates.
- 4.4 CMC will from time to time give notice of such public holidays and the products and services affected electronically by email or on CMC's website.
- 4.5 Limited Hours Trading: CMC is under no obligation to quote prices or accept orders or instructions in respect of any Contract to which Limited Hours Trading applies during any time when the relevant underlying exchange is closed for business.
- 4.6 CMC will designate from time to time those Contracts to which Limited Hours Trading applies on its website. CMC may amend the list of such Contracts at any time, with such amendment to take effect not less than 7 days after such amendment being made.
5. Pricing
- 5.1 CMC will quote prices which provide an indication of the prices at which it is prepared to deal with a Customer. Customers should note that:
- (a) CMC acts under this Agreement as a market maker, and accordingly, sets the applicable price at which it is prepared to deal with a Customer;
  - (b) prices that may be quoted and/or traded upon from time to time by other market makers or third parties do not apply to trades and dealings between CMC and the Customer; and
  - (c) CMC in its absolute discretion may quote different prices to different Customers and trade at different prices with different Customers.
- 5.2 Except where:
- (a) CMC exercises any of its rights to close out a Contract; or
  - (b) a Contract closes automatically; or
  - (c) CMC exercises any of its rights to cancel a Contract;
- it is the Customer's responsibility to decide whether or not they wish to deal at those prices. If the Customer decides to deal at the prices indicated by CMC, he or she may make an offer to CMC to deal at that price. CMC may choose, in its absolute discretion, whether to accept or reject any offer to deal made by any Customer. Prices quoted by CMC, including prices quoted on CMC's website at [www.CMCmarkets.com.sg](http://www.CMCmarkets.com.sg), are merely invitations to treat and are not to be taken as offers by CMC to deal at those prices.
- 5.3 If the Customer places an order for a Contract outside the Normal Trading Size, or the aggregate of the Customer's order, position and all other orders for a Contract is outside the Normal Trading Size, the Customer's order may be subject to special conditions and requirements as notified to the Customer by CMC at the time of the order being considered by CMC. The Customer will not be obliged to proceed with any order for which special conditions and requirements are notified to them by CMC. For example, CMC may quote a revised price applicable to the proposed Contract which the Customer may, at their absolute discretion, accept or reject.
- 5.4 It is possible that errors may occur in the prices of Contracts quoted by CMC. In such circumstances, without prejudice to any rights CMC or the Customer may have under statute or common law, neither party will be bound by any Contract which purports to have been made (whether or not confirmed by CMC) at a price which was, or ought reasonably to have been, known to either party to be materially incorrect at the time of the Contract. The party asserting that the Contract is avoided under this clause 5.4 must give notice to the other within 31 Business Days of the relevant Contract being entered into. If the

Customer gives notice to CMC under this clause, CMC will determine in its sole discretion, acting reasonably, whether the price quoted was materially incorrect.

- 5.5 Except in the case of fraud, CMC does not accept any liability for any loss or damage suffered by the Customer as a result of the Customer's reliance on a price which the Customer knew, or ought reasonably to have known, to be materially incorrect.
- 5.6 CMC will not be bound by any Contract which is executed at a price which varies from the CMC Spread at the time of execution as a result of the Customer affecting, modifying or using or taking advantage of any errors by the CMC Trading Software (**Marketmaker**) in such a way that it fails to show changes or updates in the CMC Spread that have occurred since the Customer first placed the order or in any other way that results in the transaction being based on an abnormal price in relation to market or trading conditions. CMC will give the Customer notice within a reasonable period not exceeding 31 Business Days after the order has been placed if the Contract is avoided by CMC under this clause 5.6.
6. Legal and regulatory requirements
- 6.1 Notwithstanding any other provision of this Agreement, in providing the Services, CMC will be entitled to take any action as it considers necessary in its absolute discretion to ensure compliance with all Applicable Laws.
- 6.2 The Customer agrees strictly to comply with all Applicable Laws. If CMC reasonably considers the Customer has not so complied, it may terminate this Agreement immediately without notice.
- 6.3 All transactions effected by CMC pursuant to this Agreement shall be subject to, or in accordance with, all Applicable Laws, Market Rules and custom and usage, as the same may be constituted from time to time, of the place where the transactions are executed. This clause 6.3 is solely for CMC's protection and its failure to comply with any such Applicable Law, market Rule, custom or usage shall not be a breach of this Agreement and shall not relieve the Customer of any of its obligations hereunder or give the Customer any claim hereunder.
7. Customer's obligation to monitor and pay margin
- 7.1 Customer's obligation to pay: The Customer must pay to CMC:
- (a) such sums of money by way of deposits or margin as CMC may require under this Agreement, including but not limited to such margin calculated by reference to this Agreement, the PDS and the CMC Product Schedule and in order to always maintain the Minimum Equity Balance;
  - (b) such sums of money as may from time to time be due to CMC under a Contract (including, without limitation, charges specified in the CMC Product Schedule and section 4 of the PDS from time to time) and such sums as may be required in or towards clearance of any debit balance on any Account; and
  - (c) such sums of money as CMC may from time to time require as security for the Customer's obligations to CMC.
- 7.2 The Customer undertakes to provide to CMC and to maintain on their Account at all times such margin as is required under clauses 7.1, 16 and 22 of this Agreement, and such undertaking is deemed to be repeated at the time of every transaction effected by the Customer with CMC. If the Customer has more than one Account, this undertaking relates to each Account separately, unless the Customer has otherwise agreed with CMC under clause 11.2 of this Agreement.
- 7.3 For the avoidance of doubt, the margin calculation provisions in this Agreement in respect of Contracts are cumulative. The Customer's margin requirement is the total of all such calculations.
- 7.4 It is the responsibility of the Customer to ensure that moneys sent to CMC are correctly designated in all respects, including, where applicable, that the moneys are by way of margin and to which Account of the Customer they should be applied. CMC will provide to the Customer from time to time details of such practical arrangements as may apply to making payments to CMC, which may include permitting payments in different currencies as notified by CMC to the Customer.
- 7.5 With the prior written agreement of CMC on each occasion, the Customer may deposit securities or other assets with CMC, instead of cash for the purpose of complying with their obligations under clause 7.1 of this Agreement ("Collateral"). The Customer shall ensure that the type of Collateral deposited shall be in accordance with all Applicable Laws. In such case, CMC will notify the Customer of such additional terms and conditions as may apply.
- 7.6 Customer to monitor margin: CMC will provide to the Customer through the Electronic Facility access to their Account and sufficient information to enable the Customer to calculate the amount of any margin required by CMC under this Agreement. CMC will report the total amount of margin due from the Customer in the Base Currency using the CMC Exchange Rate. It is the responsibility of the Customer placing any orders over the telephone to ensure that they request all relevant information in respect of their Account before placing any orders to open or close a position, including all information in respect of their current open positions. CMC will not be responsible for any losses the Customer may suffer or incur as a result of not requesting any such relevant information.
- 7.7 It is the responsibility of the Customer to monitor at all times the amount of margin deposited with CMC from time to time against the amount of any margin currently required under clause 7.1, 16 and 22 of this Agreement and any additional margin that may be necessary or desirable, having regard to:
- (a) the Customer's open positions;
  - (b) the volatility of any relevant Underlying, Related Security, Related Index or Related Index Futures Contract;
  - (c) the volatility of the relevant market;
  - (d) the volatility of the markets generally;
  - (e) any applicable exchange rate risk;
  - (f) the time it will take for the Customer to remit sufficient cleared funds to CMC; and

- (g) such other matters as the Customer, in their absolute discretion, considers appropriate and, in the light of the information provided by CMC under clause 7.6 of this Agreement.
- 7.8 The Customer agrees and acknowledges that CMC may in its absolute discretion vary the Margin Percentage. The margin Percentage, as varied, may apply to existing open positions as well as new open positions, at CMC's absolute discretion.
- 7.9 The Customer agrees and acknowledges that any variation of the Margin Percentage under clause 7.9 of this Agreement may take immediate effect on and from the Customer being given oral or written notice of the variation in accordance with this Agreement.
- 7.10 Subject to clause 7.11 of this Agreement, the Customer waives any right they may have to receive a margin demand, call or notice from CMC in any circumstances. However, CMC may (but is not required to) make a margin demand, call or notice. The waiver given by the Customer under this clause 7.10 will not be invalidated should a demand, call or notice be made or given by CMC to the Customer in any one or more instances.
- 7.11 Where the Account falls below the Minimum Equity Balance, CMC shall have the right to make a margin demand on the Customer. The Customer shall provide additional margin within 2 Business Days of such margin demand being made so as to restore the Account to the Minimum Equity Balance. The Customer accepts that in extreme circumstances where the Customer's open positions are moving or have moved particularly quickly against the Customer, CMC may not provide such margin demand before exercising its rights to close out the Customer's positions under this Agreement.
- 7.12 For the avoidance of doubt, the Customer's responsibilities under this Agreement, including, but not limited to, monitoring their positions and maintaining the required margin at all times under clauses 7.2 and 7.7 of this Agreement, apply 24 hours a day. For example, except in the case of Contracts to which Limited Hours Trading applies, price movements may increase the Customer's margin requirement at all times notwithstanding that, in the case of a Spot on a Security, Basket or Index, the relevant primary exchange may be closed.
- 7.13 The Customer should be aware that any reduction in the application of Limited Hours Trading under clause 4.5 of this Agreement means that open positions will be marked to market after close of trading on the primary exchange and the Customer's margin requirement will vary accordingly. If the Customer does not wish to accept this additional risk, the Customer may close out any affected Contract at any time after notice has been given under clause 4.5 of this Agreement.
- 7.14 Without limiting the generality of clauses 7.1 to 7.13, the Customer agrees and acknowledges that
- (a) the Customer's liability to pay margin in relation to a Contract accrues at the time the transaction takes place and continues to accrue throughout the term of the Contract in respect of margin that the Customer must maintain from time to time in respect of the Contract; and
  - (b) such liability accrues whether or not a margin demand, call or notice is received from CMC, and if a margin demand, call or notice is received, irrespective of the time the margin demand, call or notice is received.
- 7.15 The Customer agrees and acknowledges that the Customer's liability in respect of margin demands, calls and notices and any other amounts due and owing under this Agreement is not limited to the amount, if any, deposited with CMC.
- 7.16 Incorrect crediting of Account: Except in the case of fraud, CMC does not accept responsibility for any loss or damage suffered by the Customer as a result of the Customer trading on moneys deposited in or credited to the Customer's Account in error by, or upon behalf of, CMC.
- 7.17 For the avoidance of doubt, CMC will be entitled at any time to deduct, without notice or recourse to the Customer, any moneys deposited in, or credited to, the Customer's Account in error by, or upon behalf of, CMC.
- 7.18 Time for forwarding moneys: For the avoidance of doubt, CMC is not obliged to allow the Customer time to forward further funds to meet such margin as is required under this clause 7 before exercising its right to close out the Customer's positions under this Agreement. However, CMC may in its absolute discretion allow the Customer time to forward funds so as to meet their margin requirements, in which event that permission is only effective once it is confirmed in writing by CMC, and only to the extent specified in the written notice given by CMC, PROVIDED that in no circumstances whatsoever shall CMC allow the Customer a grace period of more than 2 Business Days to forward further funds to meet such margin as is required under this clause 7.
8. CMC's rights to limit or close or cancel the Customer's positions
- 8.1 CMC has the right, whether with or without prior demand, call or notice, and in addition to any other rights it may have under this Agreement:
- (a) to cancel all or one, as CMC reasonably considers appropriate, of the Customer's trade(s); or
  - (b) to close out all or part, as CMC reasonably considers appropriate, of the Customer's open positions; or
  - (c) to limit the size of the Customer's open positions either in monetary terms or in number of Contracts (net or gross); or
  - (d) to refuse orders to establish new positions,
- if:
- (i) CMC reasonably considers that there are abnormal trading conditions; or
  - (ii) CMC, in its reasonable opinion, considers it necessary for the protection of its rights under this Agreement; or
  - (iii) CMC is unable to make prices in the relevant Contract due to the unavailability of the relevant market information for reasons beyond CMC's control; or
  - (iv) CMC so decides in its absolute discretion and, in this case only, gives written notice of such decision to the Customer; or

- (v) CMC considers that the Customer may be in possession of "inside information" that is not generally available within the meaning of section 218 of the Securities and Futures Act; or
  - (vi) CMC considers that the Customer may be in breach of any Applicable Law; or
  - (vii) CMC or the Customer is so requested by the MAS or any other regulatory agency or authority; or
  - (viii) any of the circumstances set out in paragraphs (c) to (g) of the definition of Specified Event apply to the Customer; or
  - (ix) the Customer fails to provide any margin, deposit or other sum due under this Agreement in respect of any Contract; or
  - (x) margin moneys or Collateral held by CMC in respect of any open Contract which has been purchased on margin fall below CMC's margin requirements; or
  - (xi) CMC exercises its right to vary this Agreement in accordance with clause 28.2 of this Agreement; or
  - (xii) the aggregate of the Customer's order and all other orders for a Contract is outside the Normal Trading Size; or
  - (xiii) a Position Limit is or likely to be exceeded.
- 8.2 Clause 8.1 does not create any obligation for CMC to exercise its rights under clause 8.1.
- 8.3 In addition to its rights under clauses 8.1(a) and 8.1(b), CMC, may in its absolute discretion, give notice orally or in writing, that one or more trade(s) the Customer has placed and accepted by CMC are to be cancelled, or that the size of the Customer's open positions are to be limited, either in monetary terms or in number of Contracts (net or gross). For the avoidance of doubt, CMC does not accept responsibility for any loss or damage suffered by the Customer as a result of it exercising its rights under clauses 8.1(a) and/or 8.1(b), except in the case of fraud by CMC.
- 8.4 CMC's rights under clause 8.1(b) of this Agreement will not be affected or restricted because CMC has accepted an order or orders of the Customer which result in the Customer exceeding a Position Limit.
- 8.5 If CMC exercises its right to close out all or part of any open Contract, CMC may apply any proceeds to payment of any amounts due to CMC by the Customer.
- 8.6 In relation to CMC's right to close out all or part of any open Contract in the circumstances specified in clause 8.1(b) of this Agreement, the Customer accepts that CMC may close out which of the Customer's positions and in what proportion that it decides in its absolute discretion.
- 8.7 CMC may close out all or part of the Customer's position in accordance with CMC's rights under this Agreement including where the Account is in deficit. However, that does not affect, or detract from, the Customer's obligations to maintain the necessary margin requirements under this Agreement. In the event that the Customer continues to trade outside the necessary margin requirements under this Agreement, the Customer remains liable for the full debit balance on the Account arising from their trading.
- 8.8 The size of the Customer's CFD position must exceed the Minimum Trading Size.
9. The Customer's money
- 9.1 Customer Securities and Futures (Licensing and Conduct of Business) Regulations and Authorisations: All money paid to CMC by the Customer or a person acting on behalf of the Customer, or which is received by CMC on behalf of the Customer, will be held by CMC in one or more segregated accounts. The Customer agrees and acknowledges that individual Customer accounts are not separated from each other within the segregated accounts operated by CMC and that the Customer understands the possible risks of this as explained in the PDS it has received or downloaded.
- 9.2 CMC may invest any of the Customer's money held in any segregated account as permitted by the Securities and Futures (Licensing and Conduct of Business) Regulations or otherwise in accordance with Applicable Law and the Customer irrevocably and unconditionally authorises CMC to undertake any such investment.
- 9.3 Unless otherwise agreed in writing with the Customer:
- (a) CMC will be solely entitled to any interest or earnings derived from the Customer's moneys being deposited in a segregated account or invested by CMC in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations with such interest or earnings being payable to CMC from the relevant segregated account or investment account, as the case requires as and when CMC determines;
  - (b) upon realisation of an investment of the Customer's moneys, the initial capital invested must either be invested in another investment permitted by the Securities and Futures (Licensing and Conduct of Business) Regulations or deposited by CMC into a segregated account operated in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations;
  - (c) in the event that the amount received upon realisation of an investment of the Customer's moneys is less than the initial capital invested, CMC must pay an amount equal to the difference into a segregated account for the benefit of the Customer, except where any such difference is the result of amounts paid out of the investment to CMC and/or any Associate of CMC in accordance with the terms and conditions of this Agreement;
  - (d) CMC will not charge a fee for investing the Customer's moneys in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations.
- 9.4 If property, other than money, is given to CMC by the Customer or a person acting on behalf of the Customer or for the benefit of the Customer, it must be deposited in a custody account held on trust for the Customer in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations. CMC must make arrangements for a custodian (within the meaning of the Securities and Futures (Licensing and Conduct of Business) Regulations) to maintain the custody account.

Where CMC opens a custody account with a custodian, CMC shall, before depositing the Customer's assets in the custody account, give written notice to the custodian, and obtain an acknowledgement from the custodian that:

- (a) all assets deposited in the custody account are held on trust by CMC for the Customer; and
- (b) the custody account is designated as a trust account, or a customer's account or customers' account, which shall be distinguished and maintained separately from any other account in which CMC deposits its own assets.

9.5 The Customer irrevocably and unconditionally authorises CMC to:

- (a) withdraw, deduct or apply any amounts payable by the Customer to CMC and/or any Associate of CMC under this Agreement from the Customer's moneys held in any segregated account or invested by CMC, including, without limitation making a payment for, or in connection with, the margining, adjusting or settling of dealings in Contracts entered into by the Customer or the payment of interest or finance charges to CMC, it being acknowledged and agreed by the Customer that such amounts belong to CMC under this Agreement and may be used by CMC in its business from time to time, including for the payment of amounts to CMC's counterparties, as may be allowed under any Applicable Law;
- (b) withdraw the Customer's moneys held in any segregated account for the purpose of:
  - (i) making a payment to any person entitled thereto;
  - (ii) making a payment to meet an obligation of the Customer that arises from any dealing in securities or leveraged foreign exchange trading, as the case may be, by CMC Singapore for the customer;
  - (iii) defraying CMC's brokerage and other proper charges;
  - (iv) making a payment to any other person or account in accordance with the written direction of the Customer;
  - (v) reimbursing CMC any moneys that it has advanced to the segregated account and any interest and returns that it is entitled to, so long as such withdrawal does not result in the Customer's account becoming under-margined or under-funded;
  - (vi) making a deposit or an investment in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations; or
  - (vii) making a payment or withdrawal that is authorised by Applicable Law.
- (c) deal with any property, other than money, given to CMC in accordance with the terms and conditions of this Agreement, in the following manner:
  - (i) transferring the property to any person entitled thereto;
  - (ii) meeting the Customer's obligation arising from any dealing in securities, or leveraged foreign exchange trading, as the case may be, by CMC for the Customer, including, without limitation, dealing with such property in connection with the margining, adjusting or settling of dealings in Contracts entered into by the Customer;
  - (iii) transferring the property to any person or account in accordance with the Customer's written directions;
  - (iv) securities lending in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations;
  - (v) where CMC is owed money by the Customer, mortgaging, charging, pledging or hypothecating the Customer's property, in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations, for a sum not exceeding the amount owed by the Customer to it, as may be allowed under any Applicable Law;
  - (vi) mortgaging, charging, pledging or hypothecating the property of its Customers together, in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations, if and only if the sum of the claims to which such Customers' property are subject as a result of such mortgage, charge, pledge or hypothecation does not exceed the aggregate amounts owed by the Customers to CMC, and the claim to which each Customer's property is subject as a result of such mortgage, charge, pledge or hypothecation does not exceed the amount owed by the Customer to CMC.
  - (vii) making a deposit in accordance with the Securities and Futures (Licensing and Conduct of Business) Regulations; or
  - (viii) making a transfer that is authorised by Applicable Law.
- (d) deal with any property, other than money, given to CMC as permitted by the Securities and Futures (Licensing and Conduct of Business) Regulations or otherwise under any Applicable Law.

9.6 If the balance of an Account held by a Singapore resident for tax purposes exceeds the Interest Qualification Level (as detailed in section 6.8 of the PDS) then CMC will pay interest on such balance, after all respective margins have been deducted, at such rate as CMC may determine from time to time. The rate of interest is available from CMC on request.

9.7 If there is a debit balance on an Account, notwithstanding any Collateral as may have been provided to CMC, then the Customer will pay interest to CMC on the full amount of that balance at such rate as CMC may determine from time to time. The rate of interest is available from CMC on request.

9.8 Third Party Accounts: The Customer must ensure that any cheque drawn by it, or transfer of moneys, is from an account in its name and not from that of another party, unless CMC has previously agreed in writing to accept such cheque or transfer.

9.9 It is agreed and acknowledged by the Customer that:

- (a) CMC may in its absolute discretion, without creating an obligation to do so, return any cheque drawn on, or transfer of moneys from, a third party account, unless CMC has previously agreed in writing to accept such cheque or transfer;
- (b) CMC will not accept or bear any liability or responsibility whatsoever for any loss incurred by the Customer as a result of, or arising out of, or in connection with, CMC returning any cheque drawn on, or transfer of moneys from, a third party

account, including without limitation any loss incurred by the Customer because it is subsequently in default of its obligations under this Agreement.

#### 10. Commission and taxation

- 10.1 If express reference is made in the CMC Product Schedule to a commission fee payable in respect of any Contract, on the first Business Day after the parties have entered into a Contract, the Customer must pay to CMC the commission fee as set out in the CMC Product Schedule in respect of such Contract.
- 10.2 The Customer will pay all applicable Goods and Services Tax and other taxes and all other fees reasonably incurred by CMC in connection with any Contract. Any future imposition of stamp duty or other tax, which may from time to time be levied in respect of contracts for difference, will be for the account of, and payable by, the Customer.
- 10.3 CMC is entitled to deduct or withhold from any payment made under this Agreement or credited to any Account of the Customer any tax required by law to be deducted or withheld from any such payment or credit.

#### 11. The Customer's Account

- 11.1 Except as otherwise expressly provided in this Agreement, where the Customer has opened more than one Account with CMC, CMC will treat such Accounts as entirely separate. Therefore, any credit, including moneys deposited as margin, on one Account will not, except where CMC exercises its rights under clause 26 of this Agreement, discharge any liabilities of the Customer in respect of another Account.
- 11.2 Where the Customer so requests in writing, CMC may, in its absolute discretion, agree to treat the Customer's Accounts as one Account. In this case, all references to the Account in this Agreement will be to the Customer's Accounts as so aggregated. Such request will, if agreed by CMC, take effect on the date notified to the Customer by CMC, which will be no later than 7 days from the date of actual receipt of the request by CMC.
- 11.3 The Customer's Account may comprise a number of currency ledgers, which will operate as follows:
  - (a) CMC may accept payments into the Account in different currencies in accordance with clause 7.4 of this Agreement and any payments due to or from CMC and any net balances on the Account will be reported by CMC in the respective currency ledger;
  - (b) the Customer may select from time to time by giving CMC 7 Business Days' notice in writing one currency to be the Base Currency applicable to the Account;
  - (c) the Customer accepts that where they enter into one or more Contracts denominated in a currency other than the Base Currency, a currency ledger will be created on the Account and will remain until all Contracts in such currency are closed provided that the Customer may from time to time request CMC to convert any relevant currency balances to the Base Currency, in which case the CMC Exchange Rate will apply;
  - (d) CMC will additionally report all sums due to or from CMC, whether by way of margin or otherwise, and the net balance on the Account in the Base Currency using the CMC Exchange Rate;
  - (e) CMC will generally settle trades in the relevant currency where the Account comprises such currency ledger, except that where such currency balance is insufficient, CMC may settle trades in any currency for which there is a currency ledger in the Account using the CMC Exchange Rate; and
  - (f) the Customer may direct CMC to convert any currency balance to the Base Currency at any time using the CMC Exchange Rate.
  - (g) CMC may convert any currency balances to the Base Currency if the Account's Total Equity falls below US\$200 or currency equivalent.

#### 12. Payments

- 12.1 If the Customer makes any payment under this Agreement which is subject to any withholding or deduction pursuant to clause 10.3 of this Agreement, the Customer must pay to CMC such additional amount to ensure that the amount actually received by CMC will equal the full amount CMC would have received had no withholding or deduction been made.
- 12.2 If on any date the same amounts are payable under this Agreement in respect of the same Account by each party to the other in the same currency, then, on such date, each party's obligations to make payment of any such amount will be automatically satisfied and discharged.
- 12.3 If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party in the same currency, then the party by whom the larger aggregate amount is payable must pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.
- 12.4 Unless specified otherwise in this Agreement, all amounts due to CMC (or agents used by CMC) under this Agreement will, at CMC's option:
  - (a) be deducted from any funds held by CMC for the Customer; or
  - (b) be paid by the Customer in accordance with the provisions of the relevant difference account, Contract Note or other advice, such as the daily or monthly statement.
- 12.5 If the Account shows a credit balance, the Customer may request CMC to send to the Customer a cheque or effect payment by alternative means in respect of such amount as the Customer may specify. However, CMC may at its discretion elect to withhold any payment requested (in whole or in part) due to the Customer if:
  - (a) open positions on the Account show notional losses; and/or

- (b) CMC reasonably considers that funds may be required to meet any current or future margin requirement on open positions due to underlying market conditions; and/or
  - (c) in accordance with clause 26.3 of this Agreement, the Customer has any contingent liability to CMC or to any of its Associates in respect of any other account of the Customer opened with them; and/or
  - (d) CMC reasonably determines that there is an unresolved dispute between CMC and the Customer in connection with this Agreement or any related Contract; and/or
  - (e) CMC considers it necessary or desirable to enable CMC to comply with its regulatory or legal obligations, and CMC will, except where clause 12.5(e) of this Agreement applies, notify the Customer as soon as reasonably practicable if it decides to take such action.
- 12.6 Title and interest: Each party agrees that all rights, title and interest to and in any payment which it transfers to the other party in respect of a Contract under this Agreement vests in the recipient clear of any liens, charges, encumbrances or any other interest of the transferor or any third party.
- 12.7 Subject to clause 12.8, nothing in this Agreement is intended to create or does create in favour of either party any mortgage, charge, lien, pledge or other security interest in any cash or other property transferred by one party to the other party under any Contract.
- 12.8 CMC shall have a lien over all cash deposited in the Customer's Account and/or assets held in the custody account on trust for the Customer for all fees, charges and expenses owing to CMC and CMC shall be entitled to realise and sell so much thereof in such manner as it shall deem fit if any of such fees, charges or expenses of CMC still remain owing after demand and the proceeds thereof (after the expenses of realisation and sale) shall be applied in or towards settlement thereof. The Customer shall have no right or claim against CMC in respect of any loss arising out of such realisation or sale, howsoever caused and whether or not a better price could have been obtained by either deferring the date of such realisation or sale or otherwise howsoever.

## PART II – SPOT CONTRACTS FOR DIFFERENCE

Note: This section sets out additional provisions which apply to all Contracts which are spot contracts for difference.

13. Interpretation  
 "Spot" means any Contract, other than a Forward, which is a contract for difference entered into between CMC and the Customer with the purpose of securing a profit or avoiding a loss by reference to fluctuations in the price of underlying property or an index (the "Underlying").
14. The purpose of a Spot
- 14.1 The purpose of a Spot is to secure a profit or avoid a loss by reference to fluctuations in the price of underlying property or an index (the "Underlying"). In the context of the Services, the Underlying may be:
- (a) a single Security or Grey Market Security;
  - (b) a basket of Securities;
  - (c) an Index;
  - (d) an exchange rate between two currencies;
  - (e) a Treasury Product;
  - (h) such other investment as CMC may from time to time agree in writing.
- 14.2 CMC and the Customer agree that it is an express term of each Spot that:
- (a) neither party:
    - (i) acquires any interest in or right to acquire; and
    - (ii) is obliged to sell, purchase, hold or deliver or receive: Securities, Related Securities, Grey Market Securities, Related Index Futures Contracts, currencies, Treasury Products, or any other underlying investment by virtue of any Spot; and
  - (b) the rights and obligations of each party under the Spot are principally to make and receive such payments as are provided for in this Part II of this Agreement and on any Contract Note.
15. CMC's pricing
- 15.1 CMC will quote the indicative Underlying Contract Price on which the Customer may offer to trade, as set out in clause 3 of this Agreement, which, subject to clause 15.2 of this Agreement, CMC will determine in accordance with paragraph 2 of the relevant Schedule.
- 15.2 When the Customer requests to place an order, CMC may provide an amended quote of the Underlying Contract Price to that originally quoted by CMC's software. This may occur, for example, when the Customer places an order outside the Normal Trading Size, or the aggregate of the Customer's order and all other orders for a Contract is outside the Normal Trading Size, or to take account any change in market conditions since the original quote. Such amended Underlying Contract Price will be determined by CMC as it considers representative, fair and reasonable, having regard to the applicable prices and costs of entering into a transaction of that size on the relevant market. The Customer is free, in its absolute discretion, to accept or reject the amended quote.
16. Margin calculations

- 16.1 At the time of each transaction, the Customer will have margin on the Account at least equivalent to:  
Margin Percentage x Opening Value
- 16.2 Commencing from the time of the transaction and throughout the term of the Spot, the Customer must have and maintain margin on the Account at least equivalent to the total of:  
Margin Percentage x current Underlying Contract Price x Contract Quantity  
in respect of all open Spot positions on the Account where the current Underlying Contract Price will equal the mid price between the bid and offer Underlying Contract Price then being quoted by CMC and calculated under clause 15 of this Agreement. The amount of margin on the Account at any time will be determined as if such payments as are due under clause 17.4 of this Agreement were calculated and deducted from the Account on an ongoing basis during the day based upon the current bid or offer Underlying Contract Price (as applicable) from time to time.
17. Close of business accounting
- 17.1 Commencing at Close of Business on the date of the transaction and at Close of Business on each subsequent Business Day during the term of the Spot (including the Closing Date), CMC will perform the obligations set out in this clause 17 of this Agreement.
- 17.2 CMC will determine the Underlying Contract Price in accordance with paragraph 3 of the relevant Schedule.
- 17.3 CMC will calculate the Contract Value, which will equal:  
Underlying Contract Price x Contract Quantity
- 17.4 If on the date of the transaction:
- (a) the current Contract Value exceeds the Opening Value, the Short Party will pay to the Long Party such excess;
  - (b) the Opening Value exceeds the current Contract Value, the Long Party will pay to the Short Party such excess.
- If, on any Business Day during the term of the Spot (including the Closing Date):
- (c) the current Contract Value exceeds the Contract Value on the preceding Business Day, the Short Party will pay to the Long Party such excess;
  - (d) the Contract Value on the preceding Business Day, exceeds the current Contract Value, the Long Party will pay to the Short Party such excess.
- 17.5 Where the Customer is the Long Party and express reference is made in the Schedule to interest payable by the Customer, CMC will debit from the Account an amount equivalent to the overnight interest to the next Business Day equal to the Relevant Interest Rate plus the relevant Interest Percentage on the Contract Value. Such debit amount will accrue for each day or part day (taking the annual rate divided by 365 or 360 according to relevant market practice) up to and including the Settlement Date.
- 17.6 Where the Customer is the Short Party and express reference is made in the Schedule to interest receivable by the Customer, CMC will credit to the Account an amount equivalent to overnight interest to the next Business Day equal to the Relevant Interest Rate minus the relevant Interest Percentage on the Contract Value. Such credit amount will accrue for each day or part day (taking the annual rate divided by 365 or 360 according to relevant market practice) up to and including the Settlement Date
- 17.7 Any payments due under this clause 17 will, subject to clause 18.11 of this Agreement, be made by CMC adjusting the Account with effect immediately after Close of Business on the relevant Business Day.
18. Closing a Spot
- 18.1 A Spot may be closed out if:
- (a) the Customer gives instructions to close a Spot by entering into a Spot which results in the Customer being long and short a particular Underlying, irrespective of the date on which either Spot closes automatically under clause 18.3 of this Agreement; or
  - (b) CMC exercises any of its rights under this Agreement to close a Spot at any time before the Spot closes automatically under clause 18.3 of this Agreement.
- 18.2 Details of the last day and time for closing out a Spot are available on request. It is the responsibility of the Customer to be aware of the last day and time for closing out a particular Spot.
- 18.3 A Spot will close automatically in the circumstances set out in paragraph 4 of the relevant Schedule.
- 18.4 Where CMC exercises any of its rights under this Agreement to close a Spot, it will do so by entering into a Spot on the Account which results in the Customer being long and short a particular Underlying, irrespective of the date on which either Spot closes automatically under clause 18.3 of this Agreement.
- 18.5 Where:
- (a) CMC exercises any of its rights under this Agreement to close a Spot; or
  - (b) a Spot closes automatically under clause 18.3 of this Agreement, CMC will determine the Underlying Contract Price at the time of closing in accordance with the current prices then being quoted by CMC, provided that, save where the Spot to be closed is outside the Normal Trading Size, the CMC Spread used in calculating the Underlying Contract Price will not exceed 20% or one pence (or equivalent currency unit), whichever is the greater.
- 18.6 A Spot will close at the Contract Value at the time of closing as calculated by CMC, which will equal:  
Underlying Contract Price x Contract Quantity,  
and as notified to the Customer on the relevant Contract Note.

- 18.7 Subject to clauses 18.8 and 18.9 of this Agreement, a Spot will close automatically at Close of Business on each Business Day and be replaced by an equivalent Spot with effect immediately after Close of Business on such Business Day provided that this will not affect the automatic closing of a Spot under clause 18.3 of this Agreement, such that the 5 year period will run from the date on which the Spot was first entered into, and provided further that when such Spot closes automatically under clause 18.3 of this Agreement, it will not be reopened in accordance with this clause 18.7 of this Agreement.
- 18.8 If the Customer is long and short a Security CFD or an Index CFD (irrespective of the date on which either Spot closes automatically under clause 18.3 of this Agreement), CMC will, with effect immediately after Close of Business on the Closing Date, close the relevant long and short Spots and record in the Account the balance (if any) of the Customer's then outstanding long or short position in the CFD, as appropriate. If there is more than one Spot in relation to the particular Underlying, CMC may close out whichever Spot it considers appropriate.
- 18.9 Where the Customer has two or more Spots:
- (a) which are in respect of the same Underlying; and
  - (b) where the Customer is in all such Spots either the Long Party or the Short Party,
- CMC will, with effect immediately after Close of Business on each Business Day replace such Spots with a single aggregated Spot equivalent to the total of the Contract Quantities of each such Spot. The date on which such replacement Spot will expire automatically under clause 18.3 of this Agreement will be the latest of the expiry dates of each of the original Spots.
- 18.10 Where a Spot has been closed out during a Business Day, clauses 15 to 17 of this Agreement will continue to apply to the Customer's long and short positions in the particular Underlying until Close of Business on such Business Day and will apply to the balance of the Customer's outstanding long or short position (if any) in the relevant Underlying with effect immediately after Close of Business on such Business Day.
- 18.11 Any payment due by either CMC or the Customer under clause 17 of this Agreement or this clause 18 in respect of dates on or after the Closing Date will be made by CMC adjusting the Account at Close of Business on the Settlement Date.
- 18.12 Except as otherwise expressly provided, this clause 18 will apply without prejudice to paragraph 5.16 of Schedule 2.
19. Additional provisions
- The additional provisions set out in paragraph 5 of the relevant Schedule will apply.

## PART III – FORWARD CONTRACTS

Note: This section sets out additional provisions which apply to all Contracts which are forward contracts.

20. Interpretation
- "Forward" means any Contract which is a contract for difference entered into between CMC and the Customer with the purpose of securing a profit or avoiding a loss by reference to fluctuations in the price of underlying property (the "Underlying") for delivery at a future date (the "Specified Date").
21. Forwards offered by CMC
- 21.1 In the context of the Services, the Underlying of a Forward may be:
- (a) a single Security or Grey Market Security;
  - (b) a basket of Securities;
  - (c) an Index;
  - (d) an exchange rate between two currencies;
  - (e) a Treasury Product;
  - (h) such other investment as CMC may from time to time specify in writing.
- 21.2 CMC and the Customer agree that it is an express term of each Forward that:
- (a) neither party:
    - (i) acquires any interest in or right to acquire; and
    - (ii) is obliged to sell, purchase, hold or deliver or receive: Securities, Related Securities, Grey Market Securities, Related Index Futures Contracts, currencies, Treasury Products, base or precious metals or commodities or any other underlying investment by virtue of any Forward; and
  - (b) the rights and obligations of each party under the Forward are principally to make and receive such payments as are provided for in this Part III of this Agreement and on any Contract Note.
22. Application of Spot provisions
- 22.1 CMC will, subject to the provisions of the relevant parts of the Schedules, treat Forwards in the same manner as Spots as regards:
- (a) CMC's pricing;
  - (b) margin requirements; and
  - (c) close of business accounting,
- and clauses 15 to 17 of this Agreement will apply as if each reference to a Spot was to a Forward provided that no interest will be payable by either CMC or the Customer under clause 17.5 or 17.6 of this Agreement in respect of a Forward.

23. Swaps
- 23.1 At any time before Close of Business on the Specified Date of a Forward, the Customer may request a quote from CMC to amend the Specified Date. The acceptance of which will be at the absolute discretion of CMC and effected as follows:
- (a) the Customer enters into a swap contract with CMC at such Contract Value as agreed between CMC and the Customer;
  - (b) the Customer's Account will be debited or credited (as applicable) with the Contract Value of the swap contract;
  - (c) the relevant Forward is closed in accordance with clause 24 of this Agreement; and
  - (d) the Customer enters into a replacement Forward with CMC at the Underlying Contract Price then generally being quoted by CMC for such Forward.
24. Closing a Forward
- 24.1 CMC will, subject to clause 24.2 of this Agreement and the provisions of the relevant parts of the Schedules, treat Forwards in the same manner as Spots as regards closing and clause 18 of this Agreement will apply as if each reference to a Spot was to a Forward.
- 24.2 The specific changes to clause 18 of this Agreement as it applies to closing a Forward are as follows:
- (a) the phrase "irrespective of the date on which either Spot closes automatically under clause 18.3" in clause 18.1(a) will be replaced in all cases by "with the same Specified Date";
  - (b) clause 18.7 of this Agreement will not apply to Forwards and will be replaced by clause 24.3 below; and
  - (c) in clauses 18.8 and 18.9 of this Agreement, reference to the "Underlying" will be to the "Underlying with the same Specified Date".
- 24.3 Subject to clauses 18.8 and 18.9 of this Agreement as amended by clause 24.2 of this Agreement, a Forward will close automatically at Close of Business on the Specified Date and:
- (a) if the period from the date of the transaction to the Specified Date of the Forward is, or is part of, a market standard period for which equivalent contracts are traded on the relevant exchange as reasonably determined by CMC, such Forward will be replaced with effect immediately after Close of Business on the Specified Date by an equivalent Forward on the same Underlying for the same market standard period to the replacement Specified Date. The Opening Value of such replacement Forward will equal the current Underlying Contract Price of the replacement Forward multiplied by the applicable Contract Quantity. The provisions of Part III of this Agreement and the relevant part of the Schedules will then apply to such Forward;
  - (b) if the period from the date of the transaction to the Specified Date of the Forward is not a standard period within clause 24.3(a) of this Agreement, such Forward will be replaced with effect immediately after Close of Business on the Specified Date by a Spot on the same Underlying. The Opening Value of such Spot will equal the closing Contract Value of the Forward as determined by CMC under this clause 24 and the provisions of Part II of this Agreement and the relevant part of the Schedules will then apply to such Spot; and in either case provided that:
    - (i) this will not affect the automatic closing of a Forward under clause 18.3 of this Agreement, such that the 5 year period will run from the date on which the original Forward was first entered into; and
    - (ii) when such Forward closes automatically under clause 18.3 of this Agreement, it will not be reopened in accordance with this clause 24.3.
- 24.4 If a Forward is replaced by a Forward under clause 24.3 of this Agreement, at Close of Business on the Specified Date of the original Forward, CMC will calculate the difference between:
- (a) the closing Contract Value of the original Forward as determined by CMC under clause 24 of this Agreement; and
  - (b) the Opening Value of the replacement Forward,
- and CMC will:
- (c) if the amount calculated under clause 24.4(a) is greater than the amount calculated under clause 24.4(b) credit the difference to the Account; and
  - (d) if the amount calculated under clause 24.4(b) is greater than the amount calculated under clause 24.4(a) debit the difference from the Account.
25. Additional provisions
- The additional provisions set out in the relevant part of the Schedules to these Terms of Business will apply.

## PART IV – MISCELLANEOUS

Note: This section sets out additional provisions which govern the general operation of this Agreement

26. Default
- 26.1 Following the happening of a Specified Event, CMC will have the right:
- (a) to call on any guarantee in respect of the Customer's obligations; and/or
  - (b) to require the Customer immediately to close out and settle a Contract in such manner as CMC may in its absolute discretion request; and/or
  - (c) to enter into any transaction, at such rates and times as CMC may determine, in order to meet obligations incurred under a Contract.

- 26.2 The Customer authorises CMC to take any or all of the steps described in this clause 26 without prior notice to the Customer and acknowledges that CMC will not be responsible for any consequences of it taking any such steps. The rights described in this clause 26 are in addition to any other rights which CMC or any of its Associates may have against the Customer. The Customer will execute such documents and take such other action as CMC may request in order to protect the rights of CMC and its Associates under this Agreement or under any agreement the Customer may have with any of them.
- 26.3 Upon the happening of a Specified Event and without prejudice to CMC's other rights, CMC may, at any time and without notice:
- (a) combine, close or consolidate all or any of the Accounts maintained by the Customer with CMC or any of its Associates and off-set any and all amounts owed to, or by, CMC or any of its Associates in such manner as CMC may in its absolute discretion determine; and
  - (b) retain any sum owed by CMC or any of its Associates to the Customer against any contingent liability of the Customer to CMC or any of its Associates for so long as the contingency subsists.
27. Conflicts of interest
- 27.1 CMC, its Associates or other persons connected with CMC may have an interest, relationship or arrangement that is material in relation to any Contract effected under this Agreement. By entering into this Agreement the Customer agrees that CMC may transact such business without prior reference to the Customer.
- 27.2 In addition:
- (a) CMC may provide general information and other services to third parties whose interests may be in conflict or competition with the Customer's interests;
  - (b) CMC, its Associates and the employees of any of them may, or may act on behalf of other customers who may take positions opposite to the Customer or may be in competition with the Customer to acquire the same or a similar position.
- 27.3 CMC will not deliberately favour any person over the Customer but will not be responsible for any loss which may result from such competition.
- 27.4 From time to time CMC may effect transactions with or through its Associates in order to provide the Services.
- 27.5 CMC may share commission and charges with its Associates or other third parties or receive remuneration from them in respect of Contracts entered into by CMC with the Customer. Details of any such remuneration or sharing arrangement will not be set out on the relevant Contract Note but will be disclosed in accordance with any requirements of any Applicable Law.
- 27.6 Neither party will directly or indirectly undertake any act or engage in any course of conduct which seeks to artificially alter or distort, or otherwise manipulate, the price or volume, or to give a false or misleading appearance of trading activity, in the relevant underlying market in relation to any transaction contemplated by this Agreement.
28. Amendments
- 28.1 This Agreement, together with the current PDS and the FSG and all Contract Notes and confirmations sent to the Customer in respect of each transaction, will form the entire agreement between the parties governing the provision of the Services. This Agreement and the current PDS and FSG, supersede all previous oral or written representations, arrangements, understandings and/or agreements (including any previous PDS and previous FSGs) between the Customer and CMC which relate to the Services. Neither CMC nor the Customer has relied on any representation, arrangement, understanding or agreement not expressly referred to or set out in this Agreement and the current PDS and the FSG.
- 28.2 CMC may vary, update or replace this Agreement and the current PDS and FSG at any time by:
- (a) written notice to the Customer in accordance with clause 44 of this Agreement;
  - (b) posting the notice and/or supplementary or new PDS or FSG on its website;
  - (c) sending a written notice to the Customer containing a link to the notice and/or supplementary or new PDS or FSG; and/or
  - (d) as otherwise permitted by Applicable Law.
- 28.3 The Customer agrees that:
- (a) CMC may make available to the Customer any notice and/or supplementary or new PDS or FSG, by any one or more of the means specified in clause 28.2 of this Agreement; and
  - (b) if the notice and/or supplementary or new PDS or FSG is made available to the Customer by more than one means, it is deemed to be made available to the Customer at the earliest possible time.
- 28.4 Where the notice and/or supplementary or new PDS or FSG is posted on CMC's website, it is deemed to have been made available to all Customers as at the time the relevant document was posted by CMC on its website. The Customer agrees that the version of this Agreement published on CMC's website at the time of entering into a Contract governs that Contract.
- 28.5 Any changes to these Terms of Business will become effective on the date specified in the notice and/or supplementary or new PDS, which may be immediately after the notice and/or supplementary or new PDS is made available to the Customer in accordance with clause 28.2 of this Agreement and such amendment will, where applicable, also amend the terms of any Contract that is open on the effective date. The Customer has the right to close out their open positions and/or terminate this Agreement at any time in accordance with the terms of this Agreement. This clause 28.6 is subject to any Applicable Law.
- 28.6 CMC may at any time by written notice to the Customer cease to offer to trade in any Spot or Forward. The notice will specify a date on which CMC will cease to offer to trade in the Security or Underlying and such date will be at least 7 days after the notice is sent. The Customer agrees to close out all open positions in relation to the Spot or Forward before the date specified

in the notice. CMC will close out any remaining open positions held in the Spot or Forward on the date specified in the notice with effect from close of trading on that day.

- 28.7 If CMC exercises its right to close out the Customer's remaining positions under clause 28.7 of this Agreement, CMC will close out those open positions at the Closing Price for that Spot or Forward except where the Customer's open positions are outside the Normal Trading Size. In the event that the Customer's open positions are outside the Normal Trading Size, CMC will close those positions at a reasonable price to be determined by CMC in accordance with market practice and in its absolute discretion.
29. Termination
- 29.1 The Customer may terminate this Agreement immediately by giving written notice to CMC.
- 29.2 Subject to clause 29.3 of this Agreement, CMC may terminate this Agreement at any time on giving 7 days' notice to the Customer.
- 29.3 CMC may terminate this Agreement immediately by giving written notice to the Customer if a Specified Event occurs.
- 29.4 No penalty will be payable by either party on termination of this Agreement. Termination will not affect any accrued rights. On termination by any party, CMC may consolidate all Accounts held by the Customer, and deduct all amounts due to it or to any of its Associates from any Account, before transferring any credit balances on any Account to the Customer.
- 29.5 At any time after the termination of this Agreement, CMC may, without notice, close out any Contract between CMC and the Customer.
30. Indemnity and limitation of liability
- 30.1 The Customer will indemnify and keep CMC and its Associates indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by CMC or any such Associates as a result of or in connection with:
- (a) the Customer's breach of this Agreement;
  - (b) CMC entering into any Contract;
  - (c) CMC taking any of the steps described in clause 26 of this Agreement;
  - (d) the performance by CMC or its Associates of the duties of CMC under this Agreement or any other act or thing performed or done or omitted on behalf of the Customer; or
  - (e) any representation or warranty given by the Customer being incorrect or untrue, unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of the gross negligence or wilful default of CMC or any of its Associates.
- 30.2 This indemnity will survive termination of this Agreement.
- 30.3 CMC will not be liable:
- (a) for any loss, expense, cost or liability (together "Loss") suffered or incurred by the Customer as a result of or in connection with the provision of the Services unless and to the extent that such Loss is suffered or incurred as a result of CMC's gross negligence or wilful default; or
  - (b) for any consequential loss suffered or incurred by the Customer whether arising from CMC's negligence or otherwise; or
  - (c) any loss suffered or incurred by the Customer as a result of any error in any order or instruction given by an Authorised Person or CMC acting on any order or instruction which is, or appears to be, from an Authorised Person.
- 30.4 CMC shall not be required to make any payment to the Customer or to any other person for the account of the Customer except out of funds held by CMC for the account of the Customer.
- 30.5 CMC shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of any matter arising from this Agreement which in its opinion might involve it in expense or liability unless specifically indemnified to its satisfaction by the Customer.
- 30.6 CMC shall be entitled, and is hereby authorised, for the purpose of indemnity, to have recourse to any assets or monies which it may hold or have under its control for the account of the Customer, and, notwithstanding any other provision of this Agreement, to deduct or retain from or out of any such assets or moneys as CMC in its absolute discretion considers necessary to ensure that it continues or have under its control assets or moneys of which the aggregate value is not less than what it considers to be the amount of all liabilities, obligations, losses, damages, taxes, duties, claims, penalties, costs, expenses and disbursements of any kind or nature whatsoever which have been or may be imposed on or incurred by or asserted against CMC or any of its directors, officers and employees.
- 30.7 The foregoing indemnities shall be in addition to and without prejudice to any indemnity allowed by law.
31. Customer warranties and representations
- 31.1 General: The Customer warrants and represents that:
- (a) they are not under any disability, legal or otherwise, with respect to, and are not subject to any law or regulation which prevents their entry into and performance of, this Agreement or any Contract contemplated by this Agreement;
  - (b) (in the case of an individual) they have reached the age of majority;
  - (c) they have obtained all necessary consents and have the authority to enter into this Agreement (and if the Customer is a company, they are properly empowered and have obtained necessary corporate or other authority pursuant to their constitutional and organisational documents);

- (d) investments or other property supplied by the Customer for any purpose will, subject to this Agreement, at all times be free from any charge, lien, pledge or encumbrance and, unless the Customer is a trustee, will be beneficially owned by the Customer;
- (e) they are in compliance with all laws to which they are subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- (f) the information provided by the Customer to CMC is complete, accurate and not misleading in any material respect; and
- (g) they will not modify, translate, reverse engineer, decompile, disassemble (except and solely to the extent an applicable statute expressly and specifically prohibits such restrictions), or create derivative works based on CMC's proprietary trading platform **Marketmaker**<sup>®</sup>, or modify operation of CMC's proprietary trading platform **Marketmaker**<sup>®</sup> unless CMC has expressly authorised you to do so in writing;

The above warranties and representations will be deemed to be repeated each time the Customer provides instructions to CMC.

### 31.2 Trustees:

- (a) This clause 31.2 will apply where the Customer is a trustee of a trust or fund.
- (b) In this clause 31.2:
  - (i) "Trust" means the trust or fund described in the Customer's application form; and
  - (ii) "Trust Deed" means the trust deed described in the application (as varied, substituted, supplemented or resettled from time to time) that governs the Trust.
- (c) The Customer agrees and acknowledges that it enters into this Agreement in its personal capacity and in its capacity as trustee of the Trust.
- (d) In addition to any other representations and warranties made by the Customer, the Customer further represents and warrants to CMC that:
  - (i) the Trust was validly created, is in existence at the date of the Customer's application and the Trust Deed has been duly stamped by the appropriate authorities;
  - (ii) the Customer was validly appointed as trustee of the Trust and is presently the sole trustee;
  - (iii) the Trust is solely constituted by the Trust Deed;
  - (iv) the Customer:
    - (A) has full, complete, valid and unfettered authority and power under the Trust Deed to enter into this Agreement and to carry on the transactions contemplated by this Agreement; and
    - (B) has the power to enter into and observe all the provisions in this Agreement;
  - (v) there is no current or pending or threatened action or proceeding affecting it or any of the Trust's assets before a court, tribunal, government agency, commission or arbitrator which draws or purports to draw into question or is likely to affect the legality, validity or enforceability of this Agreement or any Contract or the ability of the Customer to observe its obligations under and in respect of this Agreement.
- (e) The Customer undertakes that:
  - (i) it will notify CMC immediately in writing if:
    - (A) the Customer ceases for any reason or at any time to be the sole trustee of the Trust;
    - (B) the Trust is determined or for any other reason ceases to exist;
  - (ii) a distribution of any of the capital of the Trust will not be made which would result in there being insufficient assets of the Trust to meet the Customer's liabilities under outstanding Contracts and this Agreement.
- (f) The above warranties and representations will be deemed to be repeated each time the Customer provides instructions to CMC.

### 32. Tape recording of conversations

#### 32.1 The Customer agrees that CMC may:

- (a) record all telephone conversations between the Customer and CMC; and
- (b) use such recordings, or transcripts from such recordings, as evidence in any dispute or anticipated dispute between CMC and the Customer.

#### 32.2 Recordings or transcripts made by CMC may be destroyed under CMC's normal practice (usually, but not necessarily, two calendar months from the date of the conversation).

### 33. Confidentiality

#### 33.1 Subject to clauses 33.2 and 33.3 of this Agreement, neither party will disclose to any person (unless required to do so by any Applicable Law or by any regulatory or supervisory authority or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under this Agreement), any information in relation to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise become possessed, and each party will use all reasonable endeavours to prevent any such disclosure.

#### 33.2 By entering into this Agreement the Customer authorises CMC to disclose such information relating to the Customer as may be required or allowed by any law, rule or regulatory authority, including any Applicable Law, and to:

- (a) Associates of CMC;

- (b) financial institutions and other similar organisations in connection with CMC's corporate activities or that are nominated by the Customer;
  - (c) FIDReC, courts, arbitrators and other dispute resolution bodies;
  - (d) external service providers and professional advisers (which may be located overseas) that provide services to CMC;
  - (e) any actual or potential delegate or assignee as referred to in this Agreement; and
  - (f) any organisation which the Customer requests CMC to or any persons acting on the Customer's behalf, including the Customer's financial adviser, broker, solicitor or accountant, without prior notice to the Customer.
- 33.3 By entering into this Agreement the Customer authorises CMC to process, disclose and use information relating to the Customer as described in CMC's Privacy Statement, which can be found in the PDS.
34. Joint Customers
- 34.1 If the Customer is more than one person (for example, joint accountholders):
- (a) the liabilities of each such person will be joint and several;
  - (b) CMC may act upon instructions received from any one person who is, or appears to CMC to be, such a person, whether or not such person is an Authorised Person;
  - (c) any notice or other communication given by CMC to one such person will be deemed to have been given to all such persons;
  - (d) the rights of CMC under clause 26 of this Agreement will apply if a Specified Event will be deemed to have occurred in respect of any one of such persons;
  - (e) each joint Customer under this Agreement jointly and severally agrees with CMC to pay to CMC forthwith upon demand any indebtedness or liability to CMC in connection with or arising out of the operation of the Account;
  - (f) unless otherwise expressly directed in writing by the Customer, CMC is hereby authorised by CMC to deposit to the credit of the Account all moneys and the proceeds of all cheques, promissory notes, bills of exchange, securities, coupons and orders for the payment of money received by CMC payable to or for the credit or account of any one or more of the joint holders of any joint account; and
  - (g) on the death of any of the joint holders of a joint account (being survived by any one or more of the others), this Agreement shall not terminate, and the interest of the deceased in the Agreement, the Account and any assets which may be held in a custody account on trust for the Customer, shall automatically ensure to the benefit of the survivor or survivors of them and CMC shall be authorised to amend its records accordingly by removing the name of the deceased as one of the joint holders of the Account, but without prejudice to the joint and several liability of the estate of the deceased arising out of or in connection with any matter arising on, prior to or in connection with his death.
35. Instructions and Authorised Persons
- 35.1 Instructions: The Customer may place orders or give CMC oral or written instructions as specified in the PDS. The persons authorised to place orders or give CMC instructions on the Customer's behalf will be those notified by the Customer to CMC and may be varied by written notice to CMC. CMC is not bound by any such variation until written notice is actually received by CMC. The Customer shall be bound by all instructions and notices signed or given by, or purporting to be signed or given by, the Customer and by all instructions given by telephone, telex or facsimile (if applicable) to CMC quoting the relevant Account number(s).
- 35.2 CMC is entitled to act upon the oral or written orders or instructions of any Authorised Person or any person who appears to CMC to be an Authorised Person, notwithstanding that the person is not, in fact, so authorised. In particular, CMC is entitled to act upon any orders or instructions transmitted using the Customer's username, account number, user ID and/or password. Such instructions shall be binding on the Customer and CMC shall not be liable for accepting or acting upon such instructions, and CMC shall not be under any duty to verify the identity of the person(s) giving those instructions.
- 35.3 The Customer must keep all security information relating to the Account, including, but not limited to, any user name, account number, user ID and password, confidential. CMC does not have to establish the authority of anyone quoting the Customer's username, account number, user ID, or password. If the Customer is aware or suspects that these are no longer confidential then they should contact CMC as soon as practicable so that they may be changed.
- 35.4 Required instructions: The Customer must promptly give to CMC any instructions which CMC may require of the Customer in respect of any Contract or proposed Contract. If the Customer does not provide such instructions promptly, CMC may, in its absolute discretion, take such reasonable steps at the Customer's cost as CMC reasonably considers necessary or desirable for its own protection or the protection of the Customer.
- 35.5 It is the responsibility of the Customer to inform themselves of key dates and events in relation to their Contracts when CMC may require instructions. This includes, but is not limited to, the automatic closing date of any Spot.
- 35.6 CMC may (but is not in any circumstances obliged to) require confirmation (in such form as CMC may reasonably request) of any order or instruction:
- (a) if such instruction is to close an Account or remit money due to the Customer; or
  - (b) if it reasonably appears to CMC that such confirmation is necessary or desirable.
- 35.7 Instructions may be acknowledged orally or in writing by CMC, as appropriate.

- 35.8 Customer's risk: Subject to clause 5.4 of this Agreement, any Internet Order or Internet Instruction sent by the Customer will only be deemed to have been received, and will only then constitute a valid instruction and/or binding Contract between CMC and the Customer when such order or instruction has been recorded as accepted and confirmed by CMC to the Customer.
- 35.9 The mere transmission of an order or instruction by the Customer does not give rise to a binding Contract between CMC and the Customer. Any order made by the Customer is subject to CMC accepting the Customer's offer and such order having been recorded as accepted and confirmed by CMC to the Customer. The Customer is responsible for making inquiry of CMC if a confirmation is expected in relation to a transaction but has not been received by the Customer.
- 35.10 CMC is not liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Customer as a result of Internet Orders placed, Internet Instructions given, or any other written communications made by the Customer:
- (a) not being received by CMC; or
  - (b) being corrupted or delayed.
- The Customer will be responsible for all Internet Orders and Internet Instructions, and for the accuracy of all other information sent electronically, using the Customer's username, account number, user ID and password.
- 35.11 The Customer agrees to indemnify CMC and keep CMC indemnified against all losses which CMC may suffer as a result of:
- (a) any error in any order or instruction given by an Authorised Person; or
  - (b) acting on any order or instruction which is, or appears to be, from an Authorised Person.
- 35.12 Real time trading: For the avoidance of doubt, the trades and orders executed by CMC are in real time, and CMC is not, and cannot be, obliged to refuse to act upon instructions or orders notwithstanding that:
- (a) they were sent in error; or
  - (b) their effect is to generate a debit balance in the Customer's Account.
- 35.13 Authorised Persons: For the purposes of this Agreement, persons may only be authorised in accordance with clause 35.1 of this Agreement in the following circumstances:
- (a) where the Customer is a company, corporation, body corporate or incorporated association, a director or employee of the Customer;
  - (b) where the Customer is a partnership, a partner in, or employee of, the Customer;
  - (c) in any circumstances other than those specified in clause 35.13(a) and (b) of this Agreement, a person authorised under a limited power of attorney or representative authorisation in the form specified by CMC from time to time.
- 35.14 It is agreed and acknowledged by the Customer that:
- (a) a person authorised in accordance with clause 35.13(c) of this Agreement will not be permitted to give instructions to withdraw or transfer moneys or property belonging to the Customer and deposited or lodged with CMC or in a custody account maintained by a custodian;
  - (b) CMC will not be obliged in any circumstances to act on any instructions received from a person authorised in accordance with clause 35.13(c) of this Agreement to withdraw or transfer moneys or property belonging to the Customer and deposited or lodged with CMC, or in a custody account maintained by a custodian.
- 35.15 The Customer hereby ratifies all acts done by CMC as agent or attorney for and on behalf of the Customer in connection with the Services provided by it under this Agreement and hereby gives full and complete discharge therefore to CMC and its directors, officers and employees, none of whom shall be responsible to the Customer or its legal successors in respect of any such action, save in the case of gross negligence or wilful misconduct on the part of CMC or its directors, officers or employees.
- 35.16 If the Customer applies to open an Account with CMC, and CMC in its absolute discretion considers that the Customer has not fully complied with CMC's relevant account opening procedures and/or met CMC's account opening criteria (as CMC shall set from time to time), CMC may in its absolute discretion terminate this Agreement, close the Account and return any moneys or other property received to the Customer.
- 35.17 Instructions and notices from the Customer to CMC shall be valid only when given in accordance with this Agreement or otherwise as agreed with CMC from time to time.
- 35.18 CMC shall not be responsible for the authenticity of any signature, instruction or notice or be in any way liable for any forged or unauthorised signature, instruction or notice or for giving effect thereto. CMC shall nevertheless be entitled (but not bound) to require that any signature be authenticated to its satisfaction or that any written or oral instruction should contain such identifying code as CMC may specify. Neither CMC nor any of its directors, officers, employees or agents shall incur any liability in respect of any action taken or permitted in reliance upon any instruction, notice or other paper, document or oral communication believed to be genuine and to have been given, signed or made by an Authorised Person.
- 35.19 CMC may at its sole and absolute discretion refuse to comply with any instructions received from the Customer if, in its opinion, such instructions or the implementation thereof would contravene any law or regulation of any jurisdiction or CMC's internal rules, guidelines, policies or procedures. CMC shall have no liability to the Customer for such refusal to comply.
- 35.20 If, in the opinion of CMC, it is necessary to take or refrain from taking any action at a time when it is in the opinion of CMC impossible or impracticable to obtain instructions from the Customer, CMC shall be entitled without instructions to take or refrain from taking any action at its discretion and shall incur no liability to the Customer as a result of taking or refraining from taking any such action.

36. Dispute Resolution
- 36.1 The Customer should inform CMC immediately in writing of any dispute or difference whatsoever in connection with this Agreement. CMC will endeavour to investigate and resolve any dispute or difference in accordance with CMC's internal complaints handling system.
- 36.2 Any dispute or difference whatsoever in connection with this Agreement must be dealt with by the Customer in Singapore as follows in the event that the dispute or difference is unable to be resolved by CMC to the Customer's satisfaction in accordance with CMC's internal complaints handling system:
- (a) the Customer may refer the dispute or difference to the Financial Industry Dispute Resolution Centre (FIDReC), for determination in accordance with their rules; or
  - (b) If the dispute or difference does not fall within the jurisdiction of FIDReC, the dispute or difference may be referred to and finally resolved by arbitration at the Singapore International Arbitration Centre (SIAC) in accordance with the International Arbitration Rules of the SIAC (SIAC Rules) for the time being in force (and not the SIAC Domestic Arbitration Rules) by a single arbitrator appointed in accordance with the SIAC Rules; or
  - (c) if the dispute or difference does not fall within the jurisdiction of the FIDReC, the Customer may request CMC to refer the dispute to arbitration in accordance with clause 36.2(b) of this Agreement, and:
    - (i) CMC may decide in its absolute discretion whether to agree to any such request;
    - (ii) without agreement by CMC in accordance with this clause 36.2(c), the Customer will not be able to refer the dispute or difference to arbitration, but will have to submit for the benefit of CMC only the dispute or difference to the exclusive jurisdiction of the courts of Singapore.
- The Customer and CMC agree to accept any determination of the arbitrator under clause 36.2(b) (or (c)) as final and binding and submit for the benefit of CMC only, to the exclusive jurisdiction of the courts of Singapore for the enforcement of any such determination. For the avoidance of doubt, this clause 36.2 will not prevent CMC from commencing proceedings in any other relevant jurisdiction for the enforcement of any such determination.
- 36.3 Clause 36.2 of this Agreement is for the benefit of CMC only, and it does not prevent CMC from commencing proceedings against the Customer in any relevant jurisdiction, in addition to submitting any dispute or difference whatsoever with a Customer in connection with this Agreement to arbitration in accordance with clause 36.2(b) of this Agreement.
- 36.4 The Customer should contact CMC for information on how complaints are handled by CMC internally.
37. Illegality etc.
- 37.1 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will be in any way affected.
38. Emergency Events
- 38.1 CMC may in its reasonable opinion determine that an emergency or exceptional market condition exists (a "Emergency Event"), including but not limited to:
- (a) where CMC is, in its opinion, unable to maintain an orderly market in its Contracts in respect of any one or more of the Underlyings as a result of the occurrence of any act, omission or event (including but not limited to any circumstance beyond CMC's control such as strike, riot, civil unrest or failure of power supply, communications or other infrastructure);
  - (b) the suspension, closure, liquidation or abandonment of any relevant market or Underlyings;
  - (c) the imposition of limits or special or unusual terms in the relevant markets or Underlyings;
  - (d) the excessive movement, volatility or loss of liquidity in the relevant markets or Underlyings; or
  - (e) where CMC reasonably anticipates that any of the circumstances set out in clause 38.1(a) to (d) of this Agreement are about to occur.
- 38.2 If CMC determines that a Emergency Event exists then it may (without prejudice to any other rights under this Agreement and at its sole discretion) take any one or more of the following steps:
- (a) alter normal trading times;
  - (b) alter the Margin Percentage;
  - (c) amend or vary this Agreement and any transaction contemplated by this Agreement, including any Contract, insofar as it is impractical or impossible for CMC to comply with its obligations to the Customer;
  - (d) close any or all open Contracts, cancel instructions and orders as CMC deems to be appropriate in the circumstances; or
  - (e) take or omit to take all such other actions as CMC deems to be reasonably appropriate in the circumstances having regard to the positions of CMC, the Customer and other customers.
- 38.3 CMC will inform the Customer as soon as reasonably practicable if it determines that a Emergency Event exists.
- 38.4 If CMC determines that a Emergency Event exists, CMC will not be liable to the Customer for any failure, hindrance or delay in performing its obligations under this Agreement or for taking or omitting to take any action in accordance with clause 38.3 of this Agreement.

39. Assignment and delegation
- 39.1 The Customer may not assign any of the Customer's rights or delegate any of the Customer's obligations under this Agreement to any person without the prior written consent of CMC.
- 39.2 The Customer may not charge any or all of their rights under this Agreement, including any rights to deposits held by CMC.
- 39.3 Without prejudice to clause 39.4 of this Agreement, CMC may assign its rights or delegate any of its obligations under this Agreement and any Contracts to any person on giving not less than one month's notice to the Customer.
- 39.4 If the Customer is in default of any of its obligations under this Agreement, CMC will be entitled (without prejudice to any other rights it may have) at any time thereafter to assign to any person with immediate effect all or any of its rights in respect of moneys owing to it under this Agreement, as well as any security or other remedies available to it in respect of such moneys. If any such assignment is made, then the Customer will, if so required by CMC and the assignee, acknowledge in writing that the assignee has assumed the rights and obligations of CMC under this Agreement in relation to the relevant moneys owing by the Customer.
- 39.5 Notwithstanding anything to the contrary contained in this Agreement, CMC may disclose to any actual or potential delegate or assignee as referred to in clauses 39.3 and 39.4 of this Agreement, such information relating to the Customer and its relationship with CMC, as CMC sees fit.
40. Rights and remedies
- 40.1 The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.
41. Rights of third parties
- 41.1 Nothing in this Agreement is intended to confer on any person other than CMC or the Customer any right to enforce any term of this Agreement and the applicability of the Contracts (Rights of Third Parties) Act is hereby excluded.
42. Delay, omission and waiver
- 42.1 No delay or omission on the part of CMC in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, will:
- (a) impair or prevent further or other exercise of such right, power or remedy; or
  - (b) operate as a waiver of such right, power or remedy.
- 42.2 No waiver of any breach of any term of this Agreement will (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.
43. Governing law and jurisdiction
- 43.1 This Agreement and each Contract between CMC and the Customer will be governed by and construed in accordance with the law of Singapore.
- 43.2 The parties submit, for the benefit of CMC only, to the exclusive jurisdiction of the courts of Singapore. For the avoidance of doubt, this clause 43.2 will not prevent CMC from commencing proceedings in any other relevant jurisdiction.
44. Notices
- 44.1 Subject to clauses 28, 44.2 and 47 of this Agreement and the PDS, any notice or other communication given or made under or in connection with the matters contemplated by this Agreement will, except where oral communication is expressly provided for, be in writing and will be sent to the addresses below:
- CMC Markets Singapore Pte. Ltd.  
Address: 50 Raffles Place #14-06  
Singapore Land Tower  
Singapore 048623  
Fax No.: + 65 6559 6099  
Email address: info@CMCmarkets.com.sg  
Customer: The address, facsimile number and electronic mail address provided by the Customer for this purpose.
- 44.2 Any such notice will be deemed to have been received:
- (a) if delivered personally or by hand, at the time of delivery;
  - (b) if posted, within 3 Business Days of posting;
  - (c) if oral, whether by telephone or face to face, when actually given;
  - (d) if by leaving a message on a telephone answering machine or voice mail, one hour after the message was left;
  - (e) if sent by facsimile, one hour after completion of its transmission; and
  - (f) if sent by electronic mail, one hour after sending.
- 44.3 The Customer may alter the address (including electronic mail address) to which Contract Notes, statements and other communications are issued by written notice to CMC and CMC may notify the Customer of a change to any of its details as stated above provided in either case that such alteration will only be effective on the later of the date specified in the notice and the time of deemed service under clause 44.2 of this Agreement.
- 44.4 The Customer agrees and acknowledges that any Contract Notes, statements, supplementary PDS or FSG, new PDS or FSG, and any other written notices will be deemed to have been properly given or made available if sent to the address (including electronic mail address) last notified to CMC by the Customer.

- 44.5 The Customer agrees and acknowledges that they are solely responsible for ensuring that CMC has their current address, telephone number, facsimile number and electronic mail address.
45. Application Form
- 45.1 The Customer by signing or submitting electronically the relevant application form when they are applying to become a customer of CMC:
- (a) acknowledges to CMC that it has received or downloaded, and read and understood this Agreement and the current PDS);
  - (b) agrees that CMC will provide its products and services to them on the terms and conditions of this Agreement; and
  - (c) acknowledges to CMC that it has received or downloaded, and read and understood the SFA Risk Disclosure Statement and the CFD Risk Disclosure Statement.
46. Reporting to the Customer
- 46.1 Contract Notes: In respect of each Contract entered into by CMC with the Customer, CMC will send to the Customer a Contract Note or to the Customer's order a Contract Note and, after closing out an open Spot or Forward, a difference account as contained in the daily statement. Such documents will, subject to the exceptions described in clause 46.1(a) and (b) of this Agreement, be sent prior to Close of Business on the next Business Day following the day on which the Contract is concluded. The documents will not be sent at this time if any detail in a Contract that is required to be included in the Contract Note becomes available or is only determined after the Business Day following the day on which the Contract is concluded, in which case CMC shall give to the Customer the Contract Note for that Contract on the Business Day immediately following the Business Day on which the information required to be included in every Contract Note becomes available or has been determined.
- (a) one order is affected by means of a number of Contracts within a single 24 hour period, in which case one Contract Note and, if necessary one difference account as contained in the daily statement, will be sent; or
  - (b) a Contract is entered into after Close of Business on any Business Day,
- 46.2 The prices quoted on Contract Notes sent to the Customer will be net of any charges, which may not be separately identified. The Customer agrees to receive Contract Notes in this form.
- 46.3 Monthly statement: A monthly statement in respect of each Account, including any positions which the Customer may have, will be sent by CMC to the Customer within 14 days of the end of each calendar month.
- 46.4 For the purposes of such monthly statement, CMC will report all currency balances on the Account in the relevant currency and in the Base Currency, based upon the month-end CMC Exchange Rate.
- 46.5 The Customer agrees and acknowledges that Contract Notes, difference accounts, daily statements and monthly statements may be sent by CMC to the Customer in electronic form. Unless otherwise notified to CMC in writing, CMC shall not be obliged to send such Contract Notes, difference accounts, daily statements, monthly statements, quarterly statements and other reports that CMC provides to the Customer, by post.
- 46.6 Electronic Facility: The Customer agrees and acknowledges that:
- (a) CMC may establish an electronic facility over the internet that allows the Customer to view, download and print the confirmations of Contracts, daily statements, monthly statements and other reports that CMC provides;
  - (b) they authorise CMC to use the electronic facility as a means of providing the confirmations of Contracts, daily statements, monthly statements and other reports of CMC;
  - (c) they will access and use such electronic facility to:
    - (i) receive the confirmations of Contracts, daily statements, monthly statements and other reports CMC provides;
    - (ii) confirm all Contracts; and
    - (iii) monitor their obligations under this Agreement;
  - (d) the confirmation of the Contract, daily statement, monthly statement or other report is made available to the Customer as at the time the relevant document is posted by CMC on the electronic facility;
  - (e) the Trading Software constitutes an electronic facility for the purposes of this clause 46.6.
- 46.7 CMC shall send confirmations of Contracts, daily statements, monthly statements and other reports that CMC provides, in addition to making them available using the Electronic Facility.
- 46.8 Errors: The Customer should verify the contents of each document received from CMC. Such documents will, in the absence of manifest error, be conclusive unless the Customer notifies CMC in writing to the contrary within 3 Business Days of receiving such document.
- 46.9 Despite anything to the contrary in this Agreement, the Customer agrees that in the event that a confirmation of a Contract, daily statement, monthly statement or other report is provided to the Customer in accordance with clause 46.6 of this Agreement, the time for objecting to the contents of a document under clause 46.8 of this Agreement is from the time the relevant document is made available using the Electronic Facility.
47. Limitation of Liability
- 47.1 CMC does not accept or bear any liability whatsoever in respect of the operation of the Electronic Facility and the Trading Software, whether for any breach of a provision of any relevant legislation, negligence, lost profits, loss of files, data or use, economic loss, loss of reputation or losses or damages incidental or consequential to the operation of the Electronic Facility and the Trading Software, except to the extent that it is caused by the fraud or dishonesty on the part of CMC or its employees,

agents or representatives. Nothing in this Agreement shall limit or restrict CMC's liability for death and personal injury resulting from negligence.

#### 48. Warranties

- 48.1 All warranties and conditions express and implied, as to the description, quality, performance or fitness of the purposes of the Customer of the Electronic Facility and the Trading Software or any component of any such Electronic Facility or Trading Software are disclaimed and excluded.
- 48.2 CMC does not warrant or forecast that the Electronic Facility and the Trading Software or any component of any such Electronic Facility or Trading Software or any services performed in respect of any such Electronic Facility or Trading Software will meet the requirements of any user, or that the operation of the Electronic Facility or the Trading Software will be uninterrupted or errorfree, or that any services performed in respect of the Electronic Facility and the Trading Software will be uninterrupted or error-free.
- 48.3 Where any Singapore or overseas legislation implies in this Agreement any term, condition or warranty, and makes void or prohibits excluding or modifying the application of or exercise of, or liability under such term, condition or warranty, such term, condition or warranty will be deemed to be included in this Agreement, but only to the extent required to comply with the law in the relevant jurisdiction and not in any other jurisdiction.

## Schedule 1

### Definitions Schedule

In this Agreement the following terms will, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

"Account" means an account of the Customer at CMC;

"Agreement" has the meaning as set out in the introductory paragraph of these Terms of Business, and a reference to a clause, schedule or part of this Agreement is a reference to a clause, schedule or part of these Terms of Business.

"Applicable Law" means all:

- (a) applicable provisions of laws and regulations including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, this Agreement and the transactions contemplated by this Agreement;
- (b) applicable Singapore Law;
- (c) applicable Market Rules;

"Application Form" means the application form and account opening documentation completed by the Customer and submitted to CMC, whether electronically or in hard copy;

"Associate" means:

- (a) a person who is an officer, employee, agent, representative or associate of a party;
- (b) a Related Corporation of a party;
- (c) a person who is an officer, employee, agent, representative or associate of a Related Corporation of a party, and in respect of any reference to CMC's Associates includes CMC Group plc;

"Authorised Person" means the Customer and/or any person authorised by the Customer to give instructions to CMC under clause 35 of this Agreement;

"Base Currency" means the currency selected by the Customer under clause 11.3 of this Agreement and which, in the absence of a selection, will be Singapore Dollars;

"Basket" means the collection of shares (or other registered instruments) of various companies on which a Spot or Forward is based and for which CMC quotes prices;

"Business Day" means

- (a) in relation to Services other than Spots on a Security, Basket or Index, any day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore; and
- (b) in the case of Services relating to Spots on a Security, Basket or Index to which Limited Hours Trading applies, any day on which the exchange on which the relevant Security or each constituent Security has its primary listing, or the exchange on which the Index operates, whichever is applicable, is open for trading, and will exclude any day on which all trading on the relevant exchange is closed or suspended;
- (c) in the case of Services relating to Spots on a Security, Basket or Index to which Limited Hours Trading does not apply, any day on which any relevant exchange is open for trading;

"Cash Dividend" means the amount of any dividend or distribution per Security that would be received by a holder of the relevant Security;

"CFD" means contracts for difference;

"CFD Risk Disclosure Statement" means the risk disclosure statement that CMC will provide to its customers in respect of dealing in CFDs, including CFDs in respect of commodities, and which can be found as an attachment to the Application Form;

“Close of Business” means 22.00 GMT (21.00 GMT during daylight savings).

“Closing Date” means, in relation to a Contract, the date on which the Contract is closed out;

“Closing Price” means the price determined by CMC, from time to time, having regard to the last traded or mid close price and CMC Spread as may be appropriate for the Underlying;

“CMC” means CMC Markets Singapore Pte. Ltd. (Company Registration Number/Unique Entity Number 200605050E);

“CMC Exchange Rate” means such foreign exchange rate as CMC may reasonably determine from time to time having regard to current market rates and which is available to the Customer from CMC on request;

“CMC Product Schedule” means the list of CFDs which CMC holds itself out from time to time as willing to quote a price, as amended by CMC from time to time, including in relation to a Spot or Forward on a Security or Basket, the list of Securities upon which CMC holds itself out from time to time as willing to quote a price as amended by CMC under paragraph 2.1(a) of Schedule 2 and in relation to a Spot on a Currency Index, the list of currencies upon which CMC holds itself out from time to time as willing to quote a price as amended by CMC under paragraph 5(a) of Schedule 9;

“CMC Rollover Rate” means the rate determined by CMC, from time to time, having regard to Interbank Rates for rollovers;

“CMC Spread” means the difference between the bid and offer prices of a Contract quoted from time to time by CMC and, where appropriate, expressed as a percentage of the relevant price;

“Collateral” means such securities or other assets, or any guarantee or indemnity accepted by CMC from the Customer instead of cash for the purposes of complying with the Customer’s obligations under clause 7.1 of this Agreement and as may be agreed from time to time with the Customer under clause 7.5 of this Agreement;

“Commodity Trading Act” means Commodity Trading Act, Chapter 48A of Singapore;

“Companies Act” means Companies Act, Chapter 50 of Singapore;

“Contract” means any contract, whether oral or written, including any derivative, option, future, contract for difference or other transaction relating to such financial products entered into by CMC with the Customer or any back to back agreement which CMC may enter into to enable it to enter into or fulfil its obligations under such contract;

“Contract Note” means a form of notification, which may be provided by CMC through an Electronic Facility, including the Internet, requiring access by the Customer, confirming entry into a Contract;

“Contract Quantity” means:

- (a) in relation to a Contract other than an option, the number of Contract Units traded by the Customer as stated on the Contract Note;
- (b) in relation to an option, the number of Contract Units that are the subject of the option as stated on the Contract Note;

“Contract Unit” means the minimum contract unit traded by CMC and for which CMC quotes prices such that the Contract Unit for each type of Contract is set out in paragraph 1 of the relevant part of the Schedules;

“Contract Value” means, in relation to a Contract, the total value of the Contract as calculated by CMC in accordance with the terms of this Agreement;

“Currency Index” means a collection of currencies on which a Spot is based and for which we quote prices in the primary reference currency;

“Customer” means the customer who enters into this Agreement with CMC, including joint account holders;

“Electronic Facility” means the electronic facility referred to in clause 46.6 of this Agreement, and which may be the Trading Software;

“Ex-Dividend Date” means, in relation to a Security, the first date on which the price quoted on the relevant exchange is indicated to be an ex-dividend price or ex-distribution price;

“FIDReC” means the Financial Industry Dispute Resolution Centre;

“Financial Advisory Service” means any or all of the services specified in the Second Schedule of the Financial Advisers Act, Chapter 110 of Singapore;

“Emergency Event” has the meaning set out in clause 38 of this Agreement;

“Forward” has the meaning set out in clause 20 of this Agreement;

“Franking Credit” means any tax, franking or imputation credit that is attached to a dividend or distribution paid to a person, and which reflects that person’s allocation of tax paid by the entity paying the dividend or distribution;

“FSG” means CMC’s financial services guide, including a supplementary and replacement financial services guide;

“GMT” means Greenwich Mean Time;

“Goods and Services Tax” includes any goods and services tax levied or imposed in Singapore and any value added tax levied or imposed overseas;

"Grey Market Security" means the share (or other registered instrument) of a company for which a listing is to be sought on any relevant exchange and on which a Spot or Forward is based;

"Index" means the market index or sector index on which a Spot or Forward is based;

"Interbank Rate" means, subject to paragraph 2.2 of Schedule 3, the mid Interbank rate calculated by CMC with reference to the bid and offer prices for the Underlying most recently quoted by any one or more third party banks;

"Interest Qualification Level" means the interest qualification level as specified in section 6.8 of the PDS;

"Interest Percentage" means, in relation to a Contract, such percentage per annum of the Contract Value as detailed on the daily statement and as are also available from CMC upon request;

"Internet Instructions" means instructions given using the internet;

"Internet Orders" means orders placed using the internet;

"Limited Hours Trading" means the ability of the Customer to trade Spots and Forwards on Spots on such Securities, Baskets or Indices as are designated by CMC from time to time under clause 4.5 of this Agreement only during such hours as the relevant exchange is open;

"Long Party" means, in relation to a Contract other than an option, the party that has notionally bought the relevant Underlying;

"Margin Percentage" means, save in the case of Contracts on Treasury Products, such percentage of the Contract Value as specified by CMC in the CMC Product Schedule and as amended by CMC under this Agreement from time to time;

"Market Rules" means the rules, regulations, customs and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;

"MAS" means the monetary Authority of Singapore or any regulatory body which replaces it or performs its functions;

"MAS Policy" means any relevant policy of MAS that applies to the parties, this Agreement and the transactions contemplated by this Agreement;

"Minimum Equity Balance" means such minimum equity balance (as amended from time to time) specified in the current PDS and CMC Product Schedule;

"Minimum Point Increment" means minimum possible price change between two successive transaction prices permitted by CMC;

"Minimum Trading Size" means such minimum Contract Quantity or Contract Value as CMC may specify on its website from time to time for any type of Contract;

"Net Cash Dividend" means the Cash Dividend, after any tax has been paid or withheld at source by the issuer of that Security, and ignoring any tax, franking or imputation credit that may attach to the dividend or distribution.

"Normal Trading Size" means the minimum and maximum Contract Quantity or Contract Value that CMC reasonably considers appropriate, having regard if appropriate to the normal market size for which prices are available on any relevant exchange and for which it quotes live price information;

"Opening Value" means, in relation to a Contract, the total value of the Contract as agreed between CMC and the Customer at the time of the transaction as stated on the Contract Note or as determined in accordance with the terms of this Agreement and which, in the case of an Option, will be the premium for the Option;

"PDS" means CMC's product disclosure statements, including a supplementary and replacement product disclosure statement;

"Privacy Statement" means the privacy statement in CMC's current PDS which explains how CMC collects personal information and then maintains, uses and discloses that information;

"Position Limit" means the limits, if any, imposed by CMC under clause 8.3;

"Related Corporation" has the same meaning as in the Companies Act;

"Related Currency Index" means, in relation to a Spot on a Currency Index, the trade-weighted currency index of the relevant central bank for the primary reference currency and of which any fluctuations in the value are, in our reasonable opinion, likely to be indicative of potential fluctuations in the value of such Spot;

"Related Index Futures Contract" means

- (a) in relation to a Spot upon an Index, any index futures contract providing a return with reference to fluctuations in the points total of the same index; and
- (b) in relation to any Spot, such other index futures contract of which fluctuations in the value are, in CMC's reasonable opinion, likely to be indicative of potential fluctuations in the value of such Spot;

"Related Index" means, in relation to any Spot, any index of which fluctuations in the points total are, in CMC's reasonable opinion, likely to be indicative of potential fluctuations in the value of such Spot;

"Related Security" means, in relation to a Security, any instrument traded on any exchange relating to the same company and of which

any fluctuations in the value are, in CMC's reasonable opinion, likely to be indicative of potential fluctuations in the value of the relevant Security, including but not limited to depository receipts;

"Relevant Interest Rate" means such applicable interest rate as CMC may reasonably select from time to time which is appropriate to the currency of the outstanding amount or the Underlying (as applicable) as detailed on the daily statement and are also available from CMC upon request;

"Securities and Futures Act" means Securities and Futures Act, Chapter 289 of Singapore;

"Securities and Futures (Licensing and Conduct of Business) Regulations" means those regulations promulgated under the Securities and Futures Act which specify, among other things, the manner in which holders of capital markets services licences are to deal with customers' moneys and assets;

"Securities and Futures (Financial and margin Requirements for Holders of Capital markets Services Licences) Regulations" means those regulations promulgated under the Securities and Futures Act which specify, among other things, the margin that a holder of a capital markets services licence must obtain from each customer for the purpose of trading in CFDs;

"Security" means the share, unit or other registered instrument of a company or managed investment scheme traded on any exchange on which a Spot or Forward is based and will include the constituent shares, units or other registered instruments of a Basket;

"Services" means the services to be provided by CMC under this Agreement;

"Settlement Date" means such settlement date following the Closing Date as CMC may reasonably determine in accordance with practice in the relevant market and notify the Customer at the time of entering into the Contract;

"SFA Risk Disclosure Statement" means the risk disclosure statement which CMC is required under Section 128(1) of the Securities and Futures Act to furnish to its customers and which can be found as an attachment to the Application Form;

"Short Party" means, in relation to a Contract other than an option, the party that has notionally sold the relevant Underlying;

"SIAC" means the Singapore International Arbitration Centre;

"SIAC Rules" means the International Arbitration Rules of the SIAC, which are intended primarily for the conduct of international arbitration;

"Singapore Law" means all laws, procedures, standards and codes of practice that apply in relation to the parties, this Agreement and the transactions contemplated by this Agreement, including, without limitation, the Companies Act, the Securities and Futures Act, the Securities and Futures (Licensing and Conduct of Business) Regulations, the Securities and Futures (Financial and margin Requirements for Holders of Capital markets Services Licences) Regulations, the Financial Advisers Act, the Commodity Trading Act and MAS Policy;

"Specified Date" means, in relation to a Forward, the future date with reference to which the Forward was entered into;

"Specified Event" means any of the following:

- (a) the Customer fails to make any payment or fails to do any other act or thing required by clause 7 of this Agreement;
- (b) the Customer fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
- (c) subject to clause 34.1(g), the Customer dies or becomes of unsound mind;
- (d) an order is made that the corporate Customer be wound up;
- (e) an application is made to a court for an order:
  - (i) that the Customer be wound up;
  - (ii) appointing a liquidator or provisional liquidator for the Customer;
- (f) a liquidator, provisional liquidator or receiver is appointed to the Customer;
- (g) a resolution is passed to appoint an administrator to the Customer;
- (h) the Customer passes a resolution or gives notice of its intention to pass a resolution to wind itself up;
- (i) the Customer enters into a deed of company arrangement or proposes a reorganisation, moratorium or other administration involving all or any of its creditors;
- (j) the Customer is dissolved or wound up in any other way;
- (k) the Customer is or states that it is unable to pay its debts as and when they fall due;
- (l) the Customer is or states that it is insolvent;
- (m) the Customer seeks or obtains protection from any of its creditors under any legislation;
- (n) the Customer becomes insolvent or commits an act of bankruptcy or his or her estate comes within the law dealing with bankrupts;
- (o) a bankruptcy petition is presented in respect of the Customer or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;
- (p) if execution is levied against the business or property of the Customer and is not removed, released, lifted, discharged or discontinued within 28 days;
- (q) the Customer seeks a moratorium or proposes any arrangement or compromise with their creditors;
- (r) any other event having substantially the same legal effect as the events specified in paragraphs (d) to (q);
- (s) any security created by any mortgage or charge becomes enforceable against the Customer and the mortgagee or chargee takes steps to enforce the security or charge;

- (t) any indebtedness of the Customer or any of their subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Customer (or any of their subsidiaries) or the Customer (or any of their subsidiaries) fails to discharge any indebtedness on its due date;
- (u) the Customer fails fully to comply with any obligations under this Agreement or any Contract;
- (v) any of the representations or warranties given by the Customer are, or become, untrue;
- (x) CMC reasonably considers it necessary for its own protection or the protection of its Associates;

"Spot" will have the meaning set out in clause 13 of this Agreement;

"Trading Software" means the marketmaker® software product made available by CMC under the end-user licence;

"Treasury Product" means any traded government debt instrument including, by way of example, Eurobonds, Eurodollar, T Bonds, Short Sterling, Gilts and Euribor;

"Total Equity" means the aggregate of the current cash balance in the Customer's Account and the current unrealised profit and losses on the Customer's Account;

"Underlying" means the underlying property or index with reference to which the value of a Spot or Forward is determined as set out in clause 14.1 or 21.1 of this Agreement;

"Underlying Contract Price" means the price per Contract Unit of the Underlying quoted from time to time by CMC and which is calculated under clause 15 or 17 of this Agreement as appropriate; and

"writing" includes printing, typing and other modes of reproducing words in a visible form, including words sent by facsimile transmission, email, using the internet or any other computer, electronic or telecommunications facility through which words are communicated, and "written" has a corresponding meaning.

## Schedule 2

### Security, Basket and Index Spots and Forwards

1. Contract Unit
  - 1.1 Securities: Where the Spot or Forward is based on a single Security, the Contract Unit will be one share (or other registered instrument) and CMC quotes prices in the relevant currency per share.
  - 1.2 Baskets: Where the Spot or Forward is based on a Basket, the Contract Unit will be the unit for which CMC quotes prices, which will represent a weighting between the shares (or other registered instrument) of each of the companies comprising the Basket in accordance with their respective market capitalisations.
  - 1.3 Indices: Where the Spot or Forward is based on an Index, the Contract Unit will be the points total of the relevant Index and CMC quotes prices in the relevant currency of the Index at x currency units per point where x depends on the relevant currency and is specified on CMC's website.
2. CMC's pricing
  - 2.1 CMC Product Schedule: CMC will only quote prices for Spots and Forwards on a single Security where such Security is included on the relevant CMC Product Schedule, to which the following provisions apply:
    - (a) The Securities contained on the relevant CMC Product Schedule will be defined with reference to criteria displayed from time to time on CMC's website.
    - (b) CMC may amend the criteria for any CMC Product Schedule, such amendment to take effect immediately, save where it reduces the CMC Product Schedule, in which case it will take effect not less than 7 days after such amendment is made.
    - (c) CMC may amend the list of Securities to which the criteria apply and which are contained on any CMC Product Schedule with immediate effect by amending the list of Securities for which prices are quoted on its website. Such amendment will be made in accordance with, and as soon as reasonably practicable after, any amendment to the equivalent published list of the relevant exchange.
    - (d) It is the responsibility of the Customer to monitor the equivalent published list of the relevant exchange and to assess the likelihood of the Securities which form the basis of their orders and open positions continuing to meet the criteria for the relevant CMC Product Schedule.
  - 2.2 Where a Spot or Forward is based on a single Security and that Security is withdrawn from the CMC Product Schedule under paragraph 2.1 of this Schedule 2, CMC will be entitled, without prior reference to the Customer, to close out the Spot or Forward with effect from close of trading on the relevant exchange on the last Business Day for which the Security was included in the relevant CMC Product Schedule.
  - 2.3 Traded Securities to which Limited Hours Trading applies: The Underlying Contract Price of a Spot on a single exchange traded Security to which Limited Hours Trading applies will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the current mid market price of the relevant Security quoted on the relevant exchange.
  - 2.4 The Underlying Contract Price of a Forward on a single exchange traded Security to which Limited Hours Trading applies will be a bid or offer price (whichever is applicable) calculated by CMC in accordance with paragraph 2.3 of this Schedule 2 and adjusted by CMC as it considers representative, fair and reasonable to take account of the Relevant Interest Rate differential to the Specified Date and, in accordance with paragraph 5.2 of this Schedule 2 below, any dividends or distributions accruing before or on the Specified Date.

- 2.5 Traded Securities to which Limited Hours Trading does not apply: The Underlying Contract Price of a Spot on a single exchange-traded Security to which Limited Hours Trading does not apply will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the market price determined by CMC to be representative, fair and reasonable having regard to the current mid market price of the relevant Security quoted on any relevant exchange or, if not available, any one or more of the following:
- (a) the most recent mid market price of the relevant Security quoted on any relevant exchange;
  - (b) the current price of any Related Security quoted on any relevant exchange;
  - (c) price movements of any other Security or Related Security within the business sector in which the Security is classified;
  - (d) movements in the points total of any Related Index;
  - (e) the current price of any Related Index Futures Contract;
  - (f) any other matter reasonably considered by CMC to be appropriate, including but not limited to foreign exchange costs and tax considerations.
- 2.6 The Underlying Contract Price of a Forward on a single exchange traded Security to which Limited Hours Trading does not apply will be a bid or offer price (whichever is applicable) calculated by CMC in accordance with paragraph 2.5 of this Schedule 2 above and adjusted by CMC as it considers representative, fair and reasonable to take account of the Relevant Interest Rate differential to the Specified Date and, in accordance with paragraph 5.2 below, any dividends or distributions accruing before or on the Specified Date.
- 2.7 Baskets: Subject to paragraphs 2.9 and 5 of this Schedule 2, the Underlying Contract Price of a Spot or Forward on a Basket will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the weighted sum of the mid prices of the constituent Securities in accordance with the companies' market capitalisations.
- 2.8 By way of example and in accordance with paragraph 2.7 of this Schedule 2 above, if the relative market capitalisations of the companies whose securities form part of a Basket vary, the Underlying Contract Price quoted by CMC will vary accordingly so as to produce a profit or loss to CMC or the Customer on the Spot or Forward.
- 2.9 Where a Spot or Forward is based on a Basket and one or more (but not all) of the constituent Securities is withdrawn from the CMC Product Schedule under paragraph 2.1 of this Schedule 2, each such constituent Security will be replaced in the Basket by the Security that took its place in the CMC Product Schedule and CMC will be entitled, without prior reference to the Customer, to adjust the Underlying Contract Price in such manner as it considers representative, fair and reasonable, in order to maintain the weighting of the reconstituted Basket.
- 2.10 Grey Market Securities: The Underlying Contract Price of a Spot or Forward on a Grey Market Security will be determined by CMC (acting reasonably) with reference to any publicly available price or range of prices, as adjusted by CMC from time to time having regard to the trading positions of CMC's customers in such Spot or Forward.
- 2.11 As soon as the Grey Market Security is traded on any relevant exchange, such Spot or Forward will be valued, and otherwise treated under this Agreement, as if it is a Spot or Forward (as applicable) on the relevant Security.
- 2.12 If the Grey Market Security does not come to listing on any relevant exchange, CMC will cease quoting a price for that Security and close out the Customer's position at a price which CMC considers is representative, fair and reasonable having regard to the circumstances of the failure to come to listing.
- 2.13 Indices: The Underlying Contract Price of a Spot or Forward on an Index will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the market price determined by CMC to be representative, fair and reasonable having regard to the current price of any Related Index Futures Contract and any other matter reasonably considered by CMC to be appropriate.
3. Close of business accounting
- 3.1 Traded Securities: The Underlying Contract Price of a Spot on a single Security will equal the mid market price of the relevant Security at the close of trading on the relevant exchange on such Business Day.
- 3.2 If such Underlying Contract Price is determined on a day on which the exchange on which the relevant Security has its primary listing is closed, it will equal the mid market price of the relevant Security at the close of trading on the preceding Business Day for which such exchange was open.
- 3.3 The Underlying Contract Price of a Forward on a single Security will be a mid price calculated under paragraph 2.4 of this Schedule 2 above.
- 3.4 Baskets: The Underlying Contract Price of a Spot on a Basket will equal the weighted sum of the mid market prices of the constituent Securities at the close of trading on the relevant exchange on such Business Day.
- 3.5 If such Underlying Contract Price is determined on a day on which the exchange on which each constituent Security has its primary listing is closed, it will equal the mid market price of the constituent Securities at the close of trading on the preceding Business Day for which such exchange was open.
- 3.6 The Underlying Contract Price of a Forward on a Basket will be a mid price calculated under paragraph 2.7 of this Schedule 2.
- 3.7 Grey Market Securities: The Underlying Contract Price of a Spot or Forward on a Grey Market Security will be a mid price calculated under paragraph 2.10 of this Schedule 2 above.
- 3.8 Indices: The Underlying Contract Price of a Spot or Forward on an Index will be a mid price calculated under paragraph 2.13 of this Schedule 2 above.

4. Closing
- 4.1 A Spot on a single Security, Basket or Index will close automatically at close of trading on the relevant exchange on the fifth anniversary of the date on which the Spot was first entered into.
- 4.2 A Forward on a single Security, Basket or Index will close automatically at Close of Business on the fifth anniversary of the date on which the Forward was first entered into.
5. Additional provisions
- 5.1 Account adjustment for dividends: Subject to paragraph 5.3 of this Schedule 2 below, an adjustment to the Account will be made with reference to any dividend or distribution attributable to any relevant Security on which a Spot is based and will be made and calculated as follows:
  - (a) where the Customer is the Long Party, CMC will adjust the Account in favour of the Customer by an amount equal to the Net Cash Dividend per Security multiplied by the Contract Quantity;
  - (b) where the Customer is the Short Party, CMC may adjust the Account in favour of CMC by an amount equal to, the aggregate of the Cash Dividend per Security and any attached Franking Credit, multiplied by the Contract Quantity.

Such adjustment will apply to any such Spot which is open at Close of Business on the Business Day before the Ex-Dividend Date and will be made by CMC by Close of Business on the Ex-Dividend Date.
- 5.2 In relation to any Forward which is opened by the Customer or replacement Forward opened automatically by CMC under clause 24.3 of this Agreement before Close of Business on the Business Day before the Ex-Dividend Date, CMC will take into account the Dividend which CMC reasonably estimates will be declared after the Forward is opened, but before the Specified Date of the relevant Forward in calculating the Underlying Contract Price under paragraph 2.4 or 2.6 of this Schedule 2 (as applicable). CMC will not be obliged to make any adjustment to the Account once the actual amount of the dividend or distribution is declared.
- 5.3 If CMC determines in its sole discretion that there has been any change in, or any change in the interpretation or application by any court, governmental or other competent authority of, any applicable law or regulation which has the effect of reducing or increasing the amount of the ordinary dividend or distribution per Security that would be actually paid to a holder of that Security, CMC may vary the Net Cash Dividend adjustment made under paragraph 5.1 or 5.2 of this Schedule 2 above with immediate effect by notice in writing to the Customer.
- 5.4 For the avoidance of doubt, paragraphs 5.1 to 5.3 of this Schedule 2 above will apply with respect to any constituent Security of a Basket or Index, but subject to:
  - (a) where the Customer is the Short Party, any calculation of the adjustment in accordance with paragraph 5.1(b) ignoring any Franking Credit attached to the relevant dividend or distribution; and
  - (b) any such adjustment being scaled back in proportion to the respective weighting of the affected Security within the Basket or Index as CMC reasonably considers appropriate.
- 5.5 Suspension and market disruption: If, at any time:
  - (a) trading in any relevant Security, or any constituent Security of a Basket, on any exchange is limited or suspended; or
  - (b) trading is limited or suspended on any exchange so as to restrict trading within any relevant Index such that CMC is prevented from determining the Underlying Contract Price of a Security or Index,

then the Underlying Contract Price of such Security or Index will be the Underlying Contract Price immediately preceding such limitation or suspension and the Underlying Contract Price of any affected Basket will be calculated accordingly.
- 5.6 If:
  - (a) in relation to a Spot or Forward on a Security or Index; or
  - (b) in relation to a Spot or Forward on a Basket, such limitation or suspension affects all constituent Securities and such limitation or suspension continues for 5 Business Days,

CMC may close the Spot or Forward and determine a Closing Date and the Contract Value under clause 18 or 24 of this Agreement.

CMC reserves the right at all times during the term of any such limitation or suspension to adjust the Underlying Contract Price of any affected Spot or Forward (including any Basket) in its reasonable discretion but having regard to the then prevailing market conditions affecting trading as a whole or trading in such Security or Index.
- 5.7 Where a Spot or Forward is based on a Basket and:
  - (a) trading in any one or more (but not all) of the constituent Securities on any exchange is limited or suspended for a period of 5 Business Days; or
  - (b) a company, whose Security is one of the constituent Securities, goes into insolvency or is otherwise dissolved,

CMC will be entitled, without prior reference to the Customer, to exclude any such Security from the Basket going forward and to adjust the Underlying Contract Price in such manner as it considers representative, fair and reasonable, in order to maintain the respective weight of the remaining Securities within the Basket.
- 5.8 If, in relation to any Security, Basket or Index on which a Spot or Forward is based, the price of any relevant Security or the Index becomes exceptionally volatile as reasonably determined by CMC, CMC may by notice inform the Customer of an amendment to the Margin Percentage with respect to that Spot or Forward. Such amendment will also apply to any relevant Spot or Forward entered into with the Customer after such amendment.

- 5.9 If:
- (a) CMC is unable to hold, purchase or borrow any relevant Securities or CMC's ability to hold, purchase or borrow such Securities becomes in the reasonable opinion of CMC at any time materially impaired or restricted for whatever reason; or
  - (b) CMC reasonably believes that it can no longer perform its obligations under the Spot or Forward on the same economic basis as that underlying the terms of the Spot or Forward when the Spot or Forward was originally entered into, then CMC will give notice to the Customer of that fact and will, at the Customer's request, provide the Customer with reasonable evidence of such circumstances, although CMC's determination will be conclusive.
- 5.10 At any time following the giving of notice by CMC to the Customer under paragraph 5.9 of this Schedule 2, CMC may close the Spot or Forward, and clause 18 or 24 of this Agreement will apply.
- 5.11 CMC reserves the right to pass on to the Customer any stock borrowing costs incurred by CMC during exceptional market conditions, as reasonably determined by CMC and notified in advance to the Customer.
- 5.12 Adjustments, insolvency and takeover offers: If any Security becomes subject to adjustment as the result of any event set out in paragraph 5.13 of this Schedule 2 below, CMC may, at its sole and absolute discretion, determine the appropriate adjustment, if any, to be made to the Underlying Contract Price and/or the relevant Contract Quantity as it will reasonably consider appropriate to account for the diluting or concentrative effect of the adjustment or otherwise necessary to preserve the economic equivalent of the rights and obligations of the parties under the relevant Spot or Forward immediately prior to such event. Such adjustment, if any, will be effective from the date determined by CMC. However, CMC is under no obligation to make any adjustment if any Security becomes subject to adjustment as the result of any event set out in paragraph 5.13 of this Schedule 2 below.
- 5.13 The events to which paragraph 5.12 of this Schedule 2 refers are the declaration by the issuer of the Security of the terms of any of the following:
- (a) subdivision, consolidation or reclassification of the Security, or a free distribution of shares or units, as the case requires, to existing holders by way of bonus, capitalisation or similar issue;
  - (b) distribution to existing holders of the Security, other shares, units or securities granting the right to payment of dividends, distributions and/or proceeds of liquidation of the issuer equally or proportionately with such payments to holders of the Security, or securities or rights granting the right to a distribution of shares units or securities or to purchase, subscribe, or receive shares, units or securities, in any case for payment (in cash or otherwise) at less than the prevailing market price per share, unit or security as determined by CMC;
  - (c) any event in respect of the shares analogous to paragraph 5.13(a) or (b) above or otherwise having a diluting or concentrative effect on the market value of the Security.
- 5.14 If at any time a takeover offer is made, or a scheme of arrangement is proposed, in respect of a Security, then, subject always to the Customer's right to close the position, at any time prior to the closing date of such offer:
- (a) in the case of a Spot or Forward on a single Security, CMC may give notice to the Customer of its intention to close any relevant Spot or Forward, in which case the provisions of such notice and clause 18 or 24 of this Agreement will apply; or
  - (b) in the case of a Spot or Forward on a Basket, CMC may give notice to the Customer of its intention to amend the constituents of the Basket to exclude such Security and to adjust the Underlying Contract Price as it considers representative, fair and reasonable as specified in such notice.
- 5.15 If a company, whose Security forms the basis of a Spot or Forward on a single Security, goes into insolvency or is otherwise dissolved, CMC will close such Spot or Forward and the date of such insolvency or dissolution will be the Closing Date. The Contract Value of such Spot or Forward will be determined by CMC in good faith.
- 5.16 Any adjustment or amendment of the Underlying Contract Price and the Contract Quantity made by CMC under this paragraph 5 will, subject to paragraphs 5.1 and 5.2, be entered on the Account with effect immediately after Close of Business on such Business Day and will be conclusive and binding on the Customer save in the case of manifest error.
- 5.17 No adjustments will be made in relation to any Spot or Forward in respect of any events occurring after the closing of such Spot or Forward.
- 5.18 Reference to any "takeover offer" in this paragraph 5 will have the meaning set out in section 2(1) of the Securities and Futures Act for Securities traded in Singapore, and in respect of Securities traded outside Singapore, such code or regulations as are applicable to takeovers and mergers (as amended from time to time). If no such other code or regulations apply, CMC will apply the Securities and Futures Act.

## Schedule 3

### Forex Spots and Forwards

1. Contract Unit
  - 1.1 The Contract Unit will be one currency unit of the primary reference currency.
2. CMC's pricing
  - 2.1 The Underlying Contract Price will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the Interbank Rate.
  - 2.2 If the Specified Date of a Forward is other than a date generally quoted in the market, CMC will calculate the Interbank Rate from the available market prices for other value dates as CMC considers representative, fair and reasonable.
3. Close of business accounting
  - 3.1 The Underlying Contract Price will be the mid price calculated under paragraph 2 above. All positions left open at the Close of Business will be rolled over to the next Business Day at the CMC Rollover Rate.
4. Closing
  - 4.1 A Spot or Forward on currencies will close automatically at Close of Business on the fifth anniversary of the date on which the Spot or Forward was first entered into.
5. Additional provisions  
[none]

## Schedule 4

### Treasury Products Forwards

1. Contract Unit
  - 1.1 The Contract Unit will be the points total of the relevant Treasury Product and CMC quotes prices in the relevant currency per the minimum customary trade size of such Treasury Product.
2. CMC's pricing
  - 2.1 The Underlying Contract Price will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the last traded price on the relevant exchange.
  - 2.2 If the Specified Date of a Forward is other than a date generally quoted in the market, CMC will calculate the relevant exchange rate from the available exchange prices for other value dates as CMC considers representative, fair and reasonable.
3. Close of business accounting
  - 3.1 The Underlying Contract Price will be the mid price calculated under paragraph 2 of this Schedule 4 above. All positions left open at Close of Business will be rolled over to the next Business Day at the CMC Rollover Rate.
4. Closing
  - 4.1 A Forward on a Treasury Product will close automatically at Close of Business on the fifth anniversary of the date on which the Forward was first entered into.
5. Additional provisions
  - 5.1 Clause 16 and 22.1(b) of this Agreement in relation to margin calculations will not apply to a Forward on a Treasury Product and the remaining paragraphs of this paragraph 5 will apply.
  - 5.2 At the time of each transaction and throughout the term of Forward, the Customer will have and maintain margin on the Account at least equivalent to:

$(\text{Margin Percentage} \times \text{current Underlying Contract Price} / \text{Minimum Point Increment}) \times \text{Contract Quantity}$   
in respect of all open Forward positions on the Account. The amount of margin on the Account at any time will be determined as if such payments as are due under clause 17.4 of this Agreement were calculated and deducted from the Account on an ongoing basis during the day based upon the current bid or offer Underlying Contract Price (as applicable) from time to time.

## Schedule 5

### Bullion Spots and Forwards

1. Contract Unit
- 1.1 The Contract Unit will be one ounce of the relevant metal and CMC quotes prices in the customary currency of the relevant market per ounce.
2. CMC's pricing
- 2.1 The Underlying Contract Price will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the Interbank Rate.
- 2.2 If the Specified Date of a Forward is other than a date generally quoted in the market, CMC will calculate the relevant exchange rate from the available exchange prices for other value dates as CMC considers representative, fair and reasonable.
3. Close of business accounting
- 3.1 The Underlying Contract Price will be the mid price calculated under paragraph 2 above. All positions left open at Close of Business will be rolled over to the next Business Day at the CMC Rollover Rate.
4. Closing
- 4.1 A Spot or Forward on a base or precious metal will close automatically at Close of Business on the fifth anniversary of the date on which the Spot or Forward was first entered into.
5. Additional provisions
- 5.1 Clause 16 and 22.1(b) of this Agreement in relation to margin calculations will not apply to a Forward on a Treasury Product and the remaining paragraphs of this paragraph 5 will apply.
- 5.2 At the time of each transaction and throughout the term of Forward, the Customer will have and maintain margin on the Account at least equivalent to:

$(\text{Margin Percentage} \times \text{current Underlying Contract Price} / \text{Minimum Point Increment}) \times \text{Contract}$

in respect of all open Forward positions on the Account. The amount of margin on the Account at any time will be determined as if such payments as are due under clause 17.4 of this Agreement were calculated and deducted from the Account on an ongoing basis during the day based upon the current bid or offer Underlying Contract Price (as applicable) from time to time.

## Schedule 6

### Commodity Spots and Forwards

1. Contract Unit
- 1.1 The Contract Unit will be one SI unit (e.g. one ounce, pound or barrel) according to the custom of the relevant market and CMC quotes prices in the customary currency of the relevant market per unit.
- 1.2 If, in accordance with the custom of the relevant market, prices for a commodity are quoted in different currencies in different markets, the Customer may request CMC to quote a price for the Spot or Forward in any of the customary currencies.
2. CMC's pricing
- 2.1 The Underlying Contract Price will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the last traded price on the relevant exchange.
- 2.2 If the Specified Date of a Forward is other than a date generally quoted in the market, CMC will calculate the relevant market rate from the available exchange prices for other value dates as CMC considers representative, fair and reasonable.
3. Close of business accounting
- 3.1 The Underlying Contract Price will be a mid price calculated under paragraph 2 above. All positions left open at Close of Business will be rolled over to the next Business Day at the CMC Rollover Rate.
4. Closing
- 4.1 A Spot or Forward on a commodity will close automatically at Close of Business on the fifth anniversary of the date on which the Spot or Forward was first entered into.
5. Additional provisions
- 5.1 Clause 16 and 22.1(b) of this Agreement in relation to margin calculations will not apply to a Forward on a Treasury Product and the remaining paragraphs of this paragraph 5 will apply.
- 5.2 At the time of each transaction and throughout the term of Forward, the Customer will have and maintain margin on the Account at least equivalent to:

$(\text{Margin Percentage} \times \text{current Underlying Contract Price} / \text{Minimum Point Increment}) \times \text{Contract}$

in respect of all open Forward positions on the Account. The amount of margin on the Account at any time will be determined as if such payments as are due under clause 17.4 of this Agreement were calculated and deducted from the Account on an ongoing basis during the day based upon the current bid or offer Underlying Contract Price (as applicable) from time to time.

## Schedule 7

### Currency Index CFDs

1. Contract Unit
- 1.1 The Contract Unit will be one currency of the primary reference currency, which shall represent a weighting between the currencies of each country comprising the Currency Index.
2. CMC's pricing
- 2.1 Subject to paragraphs 2 and 5 of this Schedule 7, the Contract Price of a Spot on a Currency Index will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the mid-market price of the Currency Index, which is derived by CMC in accordance with the procedure set out in clause 2.2 of this Schedule 7.
- 2.2 CMC derives the mid-market price of a Currency Index in a manner that CMC considers representative, fair and reasonable to broadly reflect the Related Currency Index. The following process is used:
  - (a) Selecting:
    - (i) each currency comprising the Currency Index;
    - (ii) the weight to be applied to each currency in the Currency Index. The weights chosen by CMC may differ from those used by central banks to calculate the Related Currency Index and are available to the Client upon request by phone or email;
  - (b) Applying the Interbank Rate for each constituent currency to the power of the relevant weight for that currency (determined under paragraph 2.2(a)(ii) of this Schedule 7). This gives a weighted mid-market price for each currency in the Currency Index. If the Specified Date of a Forward is other than a date generally quoted in the market, CMC markets will calculate the Interbank Rate from the available market prices for other value dates as CMC considers representative, fair and reasonable.
  - (c) Adding together the weighted mid-market price of each constituent currency (determined under paragraph 2.2(b) of this Schedule 7), giving a weighted mid-market price of the constituent currencies in the Currency Index (Weighted Sum).
  - (d) Selecting the constant to be applied to Weighted Sum for the Currency Index (Constant). The Constant chosen by CMC may differ from that used by central banks to calculate the Related Currency Index and are available to the Client upon request by phone or email.
  - (e) multiplying the Weighted Sum by the Constant to give a mid price for the Currency Index.
3. Close of business accounting
- 3.1 The Contract Price will be the mid price calculated under paragraph 2.1 above. All positions left open at the Close of Business will be rolled over to the next Business Day at the CMC Rollover Rate.
4. Closing
- 4.1 A Spot on a Currency Index will close automatically at Close of Business on the fifth anniversary of the date on which the Spot was first entered into.
5. Additional provisions
- 5.1 Clauses 16 of this Agreement in relation to margin calculations will not apply to a Spot on a Currency Index and the remaining paragraphs of this paragraph 5 will apply.
- 5.2 At the time of each transaction, the Client will have margin on the Account at least equivalent to:
$$\text{Margin Percentage} \times \text{Contract Quantity}$$
- 5.3 Commencing from the time of the transaction and throughout the term of the Spot or the Forward, the Client must have and maintain margin on the Account at least equivalent to the total of:
$$\text{Margin Percentage} \times \text{Contract Quantity}$$
in respect of all open Currency Index Spot positions on the Account. The amount of margin on the Account at any time will be determined as if such payments as are due under clause 17.4 of this Agreement were calculated and deducted from the Account on an ongoing basis during the day.
- Adjustments to a Currency Index
- 5.4 We may (but shall not be obligated to) amend any Currency Index at any time without prior notice to you in order to broadly adjust it to changes made on the Related Currency Index. Any amendments to the Currency Index shall be effective immediately and govern any contract entered into after the time when the amendment is made.

## Schedule 8

### Equity Index Futures CFD

1. Contract Unit
- 1.1 The Contract Unit will be the points total of the relevant Equities Index Futures Contract and CMC quoted prices in the relevant currency of the Equity Index Futures Contract at the relevant currency amount per index point (as specified on CMC's website).
2. CMC pricing
- 2.1 The Contract Price will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the mid-market price of the relevant Equities Index Futures Contract on the relevant exchange.
- 2.2 If the Specified Date of a Future is other than a date generally quoted in the market, CMC will calculate the relevant exchange rate from the available exchange prices for other value dates as CMC considers representative, fair and reasonable.
3. Close of business accounting
- 3.1 The Contract Price will be a mid-market price calculated under paragraph 2 above. All positions left open at Close of Business will be rolled over to the next Business Day at the CMC Rollover Rate.
4. Closing
- 4.1 A Future based on an Equities Index Futures Contract will close automatically at Close of Business on the fifth anniversary of the date on which the Future was first entered into.

## Schedule 9

### Currency Futures CFD

1. Contract Unit
- 1.1 The Contract Unit will be one currency unit of the primary reference currency.
2. CMC pricing
- 2.1 The Contract Price will be a bid or offer price (whichever is applicable) calculated by CMC by applying the CMC Spread to the mid-market price of the relevant Currency Futures Contract on the relevant exchange.
3. Close of business accounting
- 3.1 The Contract Price will be a mid-market price calculated under paragraph 2 above. All positions left open at Close of Business will be rolled over to the next Business Day at the CMC Rollover Rate.
4. Closing
- 4.1 A Future based on a Currency Futures Contract will close automatically at Close of Business on the fifth anniversary of the date on which the Future was first entered into.
5. Additional provisions
- 5.1 Clause 22.1(b) of this Agreement in relation to margin calculations will not apply to a Future on a relevant Currency and the remaining paragraphs of this paragraph 5 will apply.
- 5.2 At the time of each transaction and throughout the term of the Future, the Client will have and maintain margin on the Account at least equivalent to:

$$\text{Margin Percentage} \times [(\text{Contract Quantity} \times \text{current Contract Price}) \times \text{Contract Size}]$$

in respect of all open Currency Futures positions on the Account. The amount of margin on the Account at any time will be determined as if such payments as are due under clause 17.4 of this Agreement were calculated and deducted from the Account on an ongoing basis during the day based upon the current bid or offer Contract Price (as applicable) from time to time.