



## Interactive Brokers (U.K.) Limited Client Agreement for Products Carried by IB U.K.

1. **Client Agreement For Certain Covered Products:** Interactive Brokers (U.K.) Ltd. ("IB UK") is authorised in the United Kingdom by the Financial Conduct Authority ("FCA"). This Agreement ("Agreement") governs the relationship between Client (You) and IB UK for trading certain products carried by IB UK, including certain index options, futures and futures options and Over-the-Counter ("OTC") Products such as Contracts for Differences ("CFDs"), Foreign Currencies, and/or Foreign Currency CFDs ("Forex") and Precious Metals (collectively "Covered Products"). This Agreement cannot be amended or waived except in writing by an authorised IB UK officer. Client Service employees cannot amend or waive any part of this Agreement. Client acknowledges that IB UK may modify this Agreement by sending notice of the revised Agreement by e-mail or upon Client login. Your use of IB UK's service after such notice constitutes acceptance of the revised Agreement.
2. **This Agreement Does Not Cover Trading In Other Products:** This Agreement does not cover trading in stocks or shares, bonds, mutual funds, or any product carried in accounts held at IB UK's U.S. affiliate Interactive Brokers LLC ("IB LLC") (collectively, "Other Products"). For transactions in these Other Products, IB LLC provides trade execution, client money and custody services pursuant to rules of the U.S. Securities and Exchange Commission ("SEC") and the U.S. Commodity Futures Trading Commission ("CFTC"), as applicable. For transactions in Other Products, a separate agreement applies and in the event of any conflict between this Agreement and such other agreement, the terms and conditions of this Agreement shall control with respect to transactions related to Covered Products.
3. **Trading Of OTC Products Is Highly Risky:** Trading OTC Products such as CFDs, Forex and Precious Metals is highly risky due to the speculative and volatile markets in these products and the leverage (margin) involved. Trading these products may result in loss of funds greater than you deposited in the account. You represent that you have reviewed the relevant risk disclosures provided separately and are willing and able to assume the risk of trading these products. You represent that when you enter into any OTC Product Transaction with IB UK, you do so for investment purposes and not for commercial purposes.
4. **No Investment, Tax or Trading Advice:** IB UK does not provide investment, tax or trading advice. Our service is "execution only", meaning that we are only acting on your instructions and will not advise you on any transaction. IB UK employees are not authorised to provide advice or recommendations. Nothing on IB UK's website is a recommendation or solicitation to buy or sell any investment product.
5. **Important Supplemental Information Provided On IB UK Website:** IB UK will provide important supplemental information about CFDs and other OTC products on the IB UK website. This may include information about margin requirements, adjustments arising from corporate actions, settlement and delivery procedures, order execution policies, tax treatment, and other matters. You confirm that you have regular access to the Internet, and consent to us providing you with information through our website at [www.interactivebrokers.co.uk](http://www.interactivebrokers.co.uk) or such other website as may from time to time be identified to you.
6. **IB UK Trades As Agent or Principal:** IB UK acts as agent for transactions executed on an exchange. Unless otherwise indicated, IB UK generally acts as principal or riskless principal in OTC transactions. Your OTC transactions are executed against IB UK, which may have a long or short position and may have profited or lost in connection with the transaction, or may have hedged or effected it against or through an affiliate or third party who may have profited or lost.
7. **Quotations:** For orders that you send to us, the execution price and confirmation in relation to each transaction shall reflect our current quotations within the IB UK platform when your order has been received and has become

executable and has been executed by us. Due to inherent delays in telecommunications, a transaction may be executed at a price worse than the displayed quotation (e.g., if another Client order has already taken all of the volume at our displayed quote, or if our quote was in the process of being updated when your order was in transit), especially if you use market orders. We therefore strongly recommend the use of limit orders.

8. **Pricing And Order Execution:** IB UK cannot guarantee execution of every order at the best price: other dealers/markets may have better prices, IB UK may not have access to every dealer/market; other IB UK Client orders may trade ahead of yours; dealers or market centers may not honor posted prices; or market/dealer rules, decisions or system failures may prevent/delay execution of orders or cause orders not to receive the best price. See the IB UK website for information about our best execution policies.
9. **Orders; Order Cancellation/Modification:** Orders to sell (buy) an OTC product when you have a long (short) position will be construed as orders to close out the long (short) position in the amount of the sell (buy) order, and if the size of the sell (buy) order exceeds the long (short) position, will be construed to close the entire position and open a short (long) position in the remaining amount of the order. Once an order or instruction has been given to us it cannot be cancelled or modified without IB UK's consent. You acknowledge that it may not be possible to cancel/modify an order and that you are responsible for executions notwithstanding a cancel/modify request. IB UK shall have no responsibility for any orders or instructions that were entered by you or your Authorised Users in error and notwithstanding such error we shall be entitled to process them accordingly.
10. **This Agreement Does Not Obligate Client Or IB UK To Enter Into Any Particular Transaction, Or Any Transactions:** You are not obligated to make any trades under this Agreement. Likewise, IB UK is not obligated to accept any particular order from you and IB UK is not obligated to enter into any particular transaction for or with you. IB UK has sole discretion to decide whether to quote a market in particular products, whether to deal or broker deals in particular products and whether to enter into a transaction with you for particular products. IB UK's entry into a transaction in a product does not obligate IB UK to continue to deal in that product in the future or enter further transactions with you in that product.
11. **Either Client Or IB UK Can Terminate Client's Use Of IB UK's Services At Any Time In Either Party's Discretion:** After Termination, Client and IB UK shall remain obligated to fulfill any outstanding obligations under this Agreement.
12. **Confirmations:**
  - a. A transaction shall be deemed executed when your order is confirmed as executed by IB UK. Client agrees to monitor each order until IB UK confirms execution or cancellation. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g., due to computer system issues) or may be cancelled/adjusted under appropriate circumstances. Client is bound by the actual order execution, if consistent with Client's order.
  - b. Client agrees to notify IB UK immediately by telephone or electronically through the IB UK website if: i) Client fails to receive an accurate confirmation of an execution or cancellation; ii) Client receives a confirmation that is different than Client's order; iii) Client receives a confirmation for an order that Client did not place; or iv) Client receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Client acknowledges that IB UK may adjust Client's account to correct any error. Client agrees to promptly return to IB UK any assets erroneously distributed to Client.
13. **Information Security; Responsibility for Client Orders/Trades:**
  - a. Client acknowledges that Client is responsible for all orders and instructions sent to IB UK using Client's user name/password and other security protocols (collectively "Security Information"), and that IB UK will assume that such orders and instructions originate from Client and that IB UK is absolutely entitled to accept such orders and instructions.
  - b. Client will not allow anyone to access Client's account, unless IB UK is notified and agrees in writing to allow Client to appoint an Authorised User. Client agrees that Security Information will only be used by Client and that Client's Security Information will not be disclosed to third parties. Client agrees to put in place and maintain appropriate security arrangements to prevent the theft or unauthorized use of Client's Security

Information, including but not limited to maintaining Security Information in a safe area, using security software, disconnecting from the IB UK website and trading system when not using them, changing passwords periodically, and other measures.

- c. Client agrees to notify IB UK immediately by telephone and to confirm in writing immediately thereafter, if Client suspects or becomes aware of the theft or unauthorised use of Security Information or that Client's account has been accessed by an unauthorised person.

- 14. **Proprietary Trading In Same Or Related Products:** Subject to all applicable laws and regulations: a) Client acknowledges and authorises that IB UK and its affiliates may trade for their own accounts in the same or related products as Client and at the same or nearly the same time, either on the same or different sides of the market as Client; b) IB UK and its affiliates have no obligation to disclose their trading activity to Client or to advise Client regarding Client's trading; and c) IB UK and its affiliates may execute proprietary trades even if IB UK may simultaneously hold unexecuted Client orders for the same or related products at the same price.
- 15. **Client Categorisation:** Unless we have specifically notified you in writing to the contrary, we have categorised you as a Retail Client under FCA rules. You have the right to request a different client categorisation, although we are not bound to agree to such a request. However, if we do agree and you are recategorised, you would lose the protection afforded by certain FCA Rules.
- 16. **Client Money And Custody:** For transactions subject to this Agreement, IB UK provides client money and custody services directly, subject to the rules of the FCA. IB UK is not a member of the U.S. Securities Investor Protection Corporation ("SIPC") and your assets held by IB UK in connection with Covered Products described in this Agreement are not protected by SIPC.
- 17. **IB UK Margin Policies:**
  - a. **Risk Of Margin Trading:** Margin trading is highly risky and, unless differently required by applicable local law and regulation, may result in a loss of funds greater than Client has deposited in the account.
  - b. **Margin Requirements And Changes To Margin Requirements:** Margin transactions are subject to IB UK's Margin Requirements, which may include initial margin and/or maintenance margin requirements. IB UK's Margin Requirements may exceed the margin required under rules of exchanges or clearinghouses or governmental or other regulatory agencies. **IN ORDER TO PROTECT THE FIRM AND ALL OF OUR CLIENTS, IB UK MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CLIENTS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IB UK'S SOLE DISCRETION.** Margin Requirements may be increased for particular Clients for some or all products in IB UK's sole discretion (e.g., in the event of a concentrated position or other risk factors).
  - c. **Valuation:** The market values/prices used to compute the equity in any account and/or to compute the Margin Requirements shall be determined in IB UK's sole discretion and may differ from the values/prices disseminated by exchanges or other market data sources. Among other things, IB UK may calculate its own index values, Exchange Traded Fund values or derivatives values, and IB UK shall have sole discretion whether to value securities, futures, OTC Products or other investment products based on bid price, offer price, midpoint or using some other method. You acknowledge that IB UK may use a valuation methodology that is more conservative than the marketplace as a whole and that this may effectively constitute a higher "house" margin requirement, which IB UK has a right to establish.
  - d. IB UK's house margin requirements or risk control parameters may include leverage ratio limits or position size limits for securities, commodities, currencies, OTC Products or other products (for example, IB UK may limit the ratio by which the gross position value of the account may exceed the equity of the account and limit the ratio by which unsettled transactions may exceed account equity). These limits address situations in which there may be little or no apparent market risk in holding a position but there may be settlement or other risk. If these limits are reached or exceeded, your account may not be able to engage in new trades and existing positions may be liquidated without notice.
  - e. **Requirement To Maintain Sufficient Margin Continuously, At All Times, Including Intraday:** Client shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements.

Client shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. IB UK may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Formulas for calculating Margin Requirements on the IB UK website are indicative only and may not reflect actual Margin Requirements. Clients must at all times satisfy whatever Margin Requirement is calculated by IB UK.

- f. **IB UK Will Not Issue Margin Calls:** IB UK does not have to notify Client of any failure to meet Margin Requirements prior to IB UK exercising its rights under this Agreement, including but not limited to its right to liquidate positions in Client's account(s). Unlike the practice of some other brokers and dealers who allow intraday or overnight or multi-day "grace periods" for margin compliance, Client acknowledges that IB UK generally will not issue margin calls; generally will not allow a grace period in Client's account for Client to meet intraday or other margin deficiencies; and is authorized to liquidate account positions immediately in order to satisfy Margin Requirements without prior notice.
- g. **Liquidation of Positions and Offsetting Transactions:** **IF AT ANY TIME CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, INCLUDING INTRA-DAY, IB UK HAS THE RIGHT, IN ITS SOLE DISCRETION, TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS (OR TO ESTABLISH NEW RISK-REDUCING POSITIONS) IN ANY OF CLIENT'S ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT. UNLESS DIFFERENTLY REQUIRED BY APPLICABLE LOCAL LAW AND REGULATION, CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY IB UK FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IB UK HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IB UK SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CLIENT RE-ESTABLISHES ITS POSITION AT A WORSE PRICE. FURTHER, UNDER SECTION 19 BELOW -- "CROSS-COLLATERAL AGREEMENT AND AUTOMATIC TRANSFER AUTHORISATION COVERING CLIENTS WITH IB UK AND IB LLC ACCOUNTS" -- IF YOU MAINTAIN ACCOUNTS AT BOTH IB LLC AND IB UK AND YOU INCUR AN UNPAID MARGIN DEFICIT OR UNPAID DEBT IN YOUR ACCOUNT WITH IB LLC (OR IB UK), YOUR POSITIONS AT IB UK (OR IB LLC) MAY BE LIQUIDATED WITHOUT NOTICE TO COVER SUCH DEFICIT OR DEBT.**
- h. IB UK may allow Client to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IB UK and IB UK retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IB UK may liquidate through any market or dealer, and IB UK or its affiliates may take the other side of the transactions consistent with applicable laws and regulations. If IB UK liquidates any/all positions in Client's account, such liquidation shall establish Client's gain/loss and remaining indebtedness to IB UK, if any. Client shall reimburse and hold IB UK harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any such transaction undertaken by IB UK. If IB UK executes an order for which Client did not have sufficient equity, IB UK has the right, without notice, to liquidate the trade and Client shall be responsible for any resulting loss and shall not be entitled to any resulting profit.
- i. You cannot assume that IB UK's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IB UK. However, IBUK will follow a different liquidation policy when required by applicable local law and regulation. Among other things, markets may "gap" down and IB UK may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, IB UK may in its discretion delay or decide not to liquidate a position with a margin deficit. If you wish to avoid further losses on any position, you must close out the position yourself and not rely on IB UK to do so.
- j. If IB UK does not, for any reason, liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately by depositing funds. Client acknowledges that even if a call is issued, IB UK still may liquidate positions at any time.

- k. Client acknowledges that IB UK also has the right to liquidate all or part of Client's positions without prior notice upon any "Default" as described below.
- l. **Options and Other Rights' Expiration:** Prior to the start of the last trading day before expiration, Client agrees to liquidate (*i.e.*, close out) any long (or short) option position or other rights position (including but not limited to equity options, ETF options and non-cash settled futures options) that Client holds for which Client has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position in Client's account. Client acknowledges that approaching expiration with long or short options for which Client does not or may not have sufficient equity to hold the underlying position puts the Client and IB UK at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If Client has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration, and if IB UK in its sole discretion determines that Client has or may have insufficient equity to take the underlying position in Client's account upon expiration, IB UK has the right, in its sole discretion, to do any or all of the following and Client shall have no claim for damages or lost profits resulting from any or all of the following: a) IB UK may liquidate some or all of the options or rights position prior to expiration; and/or b) IB UK may lapse some or all of the options (*i.e.*, instruct that they not be exercised), even if in-the-money at expiration; and/or c) IB UK may allow some or all of the options to be exercised/assigned and then liquidate the resulting position.

18. **Security Interest:** All Client assets of any kind held by or on behalf of IB UK for Client's account are hereby pledged to IB UK and are subject to a perfected first priority lien and security interest in IB UK's favor to secure performance of obligations and liabilities to IB UK arising under this or any other Agreement. You represent that any margin transferred to us is free and clear of any liens or security interests, and you agree that you will not create or agree to assign or transfer, any of the margin transferred to us. To the extent allowed by law, you agree that we may, free of any adverse interest of yours, grant a security interest over margin provided by you to cover any of our obligations to another broker or dealer or third party, including obligations owed by virtue of the positions held by us or other of our clients.

19. **Cross-Collateral Agreement And Automatic Transfer Authorisation Covering Clients With IB UK And IB LLC Accounts:** If Client maintains account(s) at IB UK and Client also maintains account(s) at IB LLC, Client agrees as follows:

- Subject to any regulatory margin or collateral requirements applicable to funds and assets held by Client at IB UK, Client grants to IB LLC a lien and security interest in IB LLC's favor over all Client funds and assets of any kind held by or on behalf of IB UK, and Client funds and assets held at IB UK for Client's account are hereby pledged in IB LLC's favor to secure performance of obligations and liabilities to IB LLC arising under Client's agreement(s) with IB LLC.
- Subject to any U.S. margin requirements applicable to funds and assets held by Client at IB LLC, Client grants to IB UK a lien and security interest in IB UK's favor over all Client funds and assets of any kind held by or on behalf of IB LLC, and, to the extent allowable consistent with U.S. regulations, Client funds and assets held at IB LLC for Client's account are hereby pledged in IB UK's favor to secure performance of obligations and liabilities to IB UK arising under this or any other Agreement between Client and IB UK.
- In the event of a debt or margin deficit in Client's IB UK account(s), Client authorizes IB LLC automatically to transfer excess funds from Client's IB LLC account(s) to Client's IB UK account(s) to satisfy the deficit. In the event of a debt or margin deficit in Client's IB LLC account(s), Client authorizes IB UK automatically to transfer excess funds from Client's IB UK account(s) to Client's IB LLC account(s) to satisfy the deficit.
- In the event of a "Default" or unpaid margin deficit or unpaid debt of any kind owed to IB UK by Client, Client authorizes IB LLC, without notice, to liquidate any and all assets in Client's IB LLC account(s) and transfer sufficient proceeds to IB UK to satisfy Client's obligations to IB UK. In the event of a "Default" or unpaid margin deficit or unpaid debt of any kind owed to IB LLC by Client, Client authorizes IB UK, without notice, to liquidate any and all assets in Client's IB UK account(s) and transfer sufficient proceeds to IB LLC to satisfy Client's obligations to IB LLC.

- e. A "Default" of Client's obligations to IB LLC under Client's agreement(s) with IB LLC shall also be considered a "Default" under Section 20 of this Agreement and, in such event, IB UK and IB LLC shall have all rights specified in this Agreement and in Client's agreement(s) with IB LLC, including all Netting and Set-Off rights and the right to liquidate Client positions without notice in order to satisfy Client's obligations to either IB UK or IB LLC. A "Default" under Section 20 of this Agreement shall also be considered a "Default" under Client's agreement(s) with IB LLC and, in such event, IB UK and IB LLC shall have all rights specified in this Agreement and in Client's agreement(s) with IB LLC, including all Netting and Set-Off rights and the right to liquidate Client positions without notice in order to satisfy Client's obligations to either IB UK or IB LLC.
20. **Event Of Default:** A "Default" occurs automatically, without notice upon: (i) Client breach/repudiation of any agreement with IB UK; (ii) Client failure to provide assurance satisfactory to IB UK of performance of an obligation, upon reasonable request from IB UK; (iii) proceedings by/against Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Client's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Client or Client property; (vi) Client representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Client; (viii) proceeding to suspend Client business or license by any regulator or organization; (ix) IB UK having reason to believe that any of the foregoing is likely to occur imminently. Client unconditionally agrees that, upon a Default, IB UK may terminate any or all IB UK's obligations to Client and IB UK shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Client's positions in any IB UK account, individual or joint, at any time and any manner and through any market or dealer. Client shall reimburse and hold IB UK harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any Client Default or any transaction undertaken by IB UK upon Default.
21. **Suspicious Activity:** If IB UK in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB UK may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a "Default".
22. **Commissions And Fees, Interest Charges, Funds:** Commissions and fees are as specified on the IB UK website unless otherwise agreed in writing by an officer of IB UK. Client acknowledges that IB UK deducts commissions/fees from Client accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Changes to commissions/fees are effective immediately upon any of: posting on the IB UK website or email or other written notice to Client. IB UK shall pay credit interest to and charge debit interest from Client at interest rates and terms on the IB UK website. Client funds may not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IB UK website. We may share commissions and other charges with associates, introducing agents or other third parties or receive remuneration from them in respect of contracts entered into by us. Details of any such remuneration or sharing arrangements are available on request.
23. **Contracts For Differences:**
- a. **Nature Of CFDs; No Voting Or Other Rights In Underlying Product:** CFDs are contracts with IB UK as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearinghouse. A CFD is to secure a profit or avoid a loss by reference to fluctuations in the price of the Underlying Product (e.g. shares, foreign currencies, etc.), rather than by taking delivery of any Underlying Product. With respect to CFDs in shares, no CFD transaction shall confer on you any right, voting right, title or interest in any Underlying Product or entitle or oblige you to acquire, receive, hold, vote, deliver, dispose of or participate directly in any corporate action of any Underlying Product.
- b. **Detailed Contract Specifications Available On The IB UK Website:** Further detail on contract specifications for CFDs will be provided on the IB UK website and Client agrees to review such specifications prior to engaging in any CFD transaction. Contract specifications on the IB UK website shall be binding on Client and on IB UK unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between Client and IB UK

- c. **Trading Hours, No Obligation To Provide Quotations:** IB UK generally will make CFD quotations available on the IB UK platform beginning after the regular market opens in the Underlying Product and ending prior to or at the close of regular trading hours in the Underlying Product, although longer hours may be provided. Regardless of the foregoing, however, IB UK is not obligated to provide quotes for any CFD at any time, and IB UK does not guarantee the continuous availability of quotations or trading for any CFD. **IB UK may in its sole discretion cease quoting CFDs and/or cease entering new CFD transactions at any time** based on lack of market data, halts, suspensions, delistings, errors, illiquidity or volatility in the market for the Underlying product, IB UK's own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, Acts of God or Nature, or other reasons. In the event that Client wishes to close an open CFD transaction with IB UK but IB UK is not providing a quotation, if it is during regular trading hours and if the market in the Underlying Product is trading normally and is not subject to a halt or suspension or other extraordinary market condition, then Client may contact IB UK and IB UK shall use reasonable efforts to provide a quotation promptly to the Client, absent extraordinary circumstances. Client Orders sent to IB UK for CFDs are not orders for the Underlying Product and will not be represented on exchanges that may list or trade the Underlying Product.
- d. **Errors:** IB UK has the right to cancel, adjust or close out CFD transactions after confirmation to you to correct errors, including but not limited to CFD transactions subject to technical errors in IB UK's platform; CFD transactions at prices not reasonably related to the correct market price for the Underlying Product; and CFD transactions executed at a time and price at or near which trades in the market for the Underlying Product were cancelled or adjusted by exchanges or market centers.
- e. **Opening And Closing CFD Transactions:** A CFD transaction with IB UK will not expire but rather shall remain open until Client enters an offsetting (closing) transaction or until IB UK exercises any of our rights to close out a transaction with you (e.g., because of a margin deficiency, because the underlying shares in a CFD held short have become unborrowable, etc.) A CFD transaction may also be closed or be altered or adjusted in the event of an action or event affecting the Underlying Product as described below in this Agreement.
- f. **Settlement:** All transactions relating to CFDs on shares and indexes shall be settled by payment of cash in the currency in which the CFD is denominated. Realized profit/loss and interest cash flows for CFDs involving Forex settle in the quote currency of the relevant currency pair. CFD purchases and sales shall settle in the same settlement period as the Underlying Product, unless otherwise specified on the IB UK website or in a notice to Clients. You do not have any right or obligation to receive delivery of the Underlying Product in connection with any CFD.
- g. **Commissions, Spreads:** IB UK will charge a commission for CFD transactions, in the amount specified on the IB UK website, and will deduct commissions as described in this Agreement. IB UK, and/or its affiliates or third parties with or through whom IB UK may hedge or effect its CFD trade with you, may also earn a "bid-ask spread" on the CFD transaction (meaning that you may pay a higher price to buy the CFD or receive a lower price to sell the CFD compared to the market prices for the Underlying Product or compared to prices offered for the CFD by other dealers).
- h. **Margin For CFDs:**
- CFD transactions are subject to the IB UK Margin Policies described in this Agreement. Margin Requirements for CFDs will be calculated based on risk models utilized in IB UK's sole discretion. IB UK may modify margin requirements for any CFD or all CFDs for any open or new positions at any time, in IB UK's sole discretion.
  - Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IB UK generally will not issue margin calls and generally will not allow any grace period in Client's account for Client to meet intraday or other margin deficiencies. IB UK is authorized to liquidate CFD and other account positions immediately in order to satisfy Margin Requirements without prior notice.

- iii. IB UK shall calculate a Reference Price for the CFD after the close of trading on each trading day. For CFDs on shares and indexes the Reference Price shall generally be based on the daily settlement price of the Underlying Product on the primary exchange on which the Underlying Product is traded. However, for those CFDs, and for CFDs involving Forex, IB reserves the right to use any reasonable price as the Reference Price in IB UK's sole discretion (e.g., in the event of a trading interruption or halt at the end of day on the primary exchange, or in the event of other circumstances affecting the Underlying Product or market pricing, or if the underlying product is not traded on an exchange). After the close of trading, if, on any business day during the term of the CFD, the current Reference Price is higher than the close of business Reference Price of the preceding business day, then if you are long IB UK shall be liable to you for such difference, and if you are short you shall be liable to IB UK for such difference. If, on any business day during the term of the CFD, the current Reference Price is lower than the close of business Reference Price of the preceding business day, then if you are long you shall be liable to pay IB UK the difference, and if you are short, IB UK shall be liable to pay you the difference. IB UK generally will process these credits/debits prior to the opening of trading on the following trading day, but IB UK reserves the right to delay processing if circumstances reasonably warrant the delay.
  - iv. In the event that any price for an Underlying Product published on an exchange or by the sponsor of an index, and which is utilised by IB UK for its Reference Price calculation, is subsequently corrected, IB UK reserves the right to make an appropriate adjustment to your account in the amount payable by you as a result of the erroneous Reference Price, including any interest due accruing from the date of the error to the date of the correction adjustment.
- i. **Financing Charges (Interest) For CFDs:** You will pay a financing charge (interest) on the amount of all open long share or index CFD positions held overnight. Depending on prevailing interest rates, and excluding applicable borrow charges, you may receive a rebate (interest) for short CFD positions held overnight or you may pay a financing charge. You will pay a financing charge or receive a rebate on the amount of all rolled-over Forex CFD positions based on a rate calculated as the prevailing cash rebate for the base currency less the cash rate for the quote currency. The rate may be positive or negative, and a positive rate will be a credit for long positions and a charge for short positions. The financing charge or credit is calculated individually for each Forex CFD without regard to other balances you may have in those currencies. Financing charges and/or rebates on open CFD positions are calculated and charged/credited daily in the currency in which the CFD is denominated. CFD interest rates are determined by IB UK and may be adjusted at any time in IB UK's sole discretion. CFD interest rates are indicated on the IB UK website and may vary based on the CFD balance. In addition to interest charged or rebated on CFD positions, margin account cash balances may earn (for positive balances), or be charged (for debit balances), cash interest at the prevailing rates on the IB UK website. Interest may not be paid for cash balances under specified amounts, and interest rates paid/charged may vary based on the credit/debit balance.
- j. **Short Transactions In CFDs; Possibility Of Forced Closure Of Open Short Positions; Borrow Charges:** Depending on regulatory restrictions, stock loan and borrow market conditions, or other factors, short sales of CFDs may or may not be allowed depending on the Underlying Product. Further, IB reserves the right, at any time in its sole discretion, to close out your open short CFD transaction by requiring you to buy in the CFD or by IB UK issuing order(s) for your account to buy in the CFD (without notice to or consent by you) (including but not limited to in the event that the Underlying Product becomes difficult or impossible to borrow). In addition to standard CFD financing rebates or charges, borrow charges apply to short sales of CFDs. Borrow charge rates generally are based on the stock loan and borrow market for the Underlying Product. Indicative borrow charge rates for specific CFDs may be found on the IB UK website but such rates are indicative only and may change at any time based on market conditions or at IB UK's discretion.
- k. **Payments Reflecting Dividends On The Underlying Product:** A CFD does not give the holder the right to receive any cash dividend paid on the shares of the Underlying Product for share and index CFDs. Instead, if you are the buyer (long side) in a CFD transaction you will receive a cash credit based on a dividend attributable to the Underlying Product. If you are the seller (short side) in a CFD transaction you will be



charged a cash debit. Whether the amount of the credit or debit will be based on the gross or net (of taxes) dividend attributable to the Underlying Product, and whether any additional adjustment or withholding will apply, may vary based on the particular CFD and the rules of the relevant taxation authorities. Please see the IB UK website for more specific information, as well as for information as to the timing of the accrual and settlement of credits/debits arising from a dividend in an Underlying Product.

**I. IB UK's Rights To Adjust, Modify And/Or Close-Out CFD Transactions In The Event Of A Corporate**

**Action Affecting The Underlying Product:** In the event of a Corporate Action affecting the Underlying Product of a CFD, particularly in shares (e.g., splits, spin-offs, rights offerings, mergers and acquisitions, etc.):

- i. **IB UK in its sole discretion will determine the appropriate adjustment or modification or action to take, if any, and when, with respect to the CFD to preserve the reasonable economic equivalent of the rights and obligations of the parties.** The adjustment or modification may result in the issuance of additional CFD positions (long or short) in the Underlying Product for the Client account, the reduction of CFD positions in the Underlying Product in the Client account, issuance of CFDs on a related Underlying Product for the Client account, cash credits or debits to the Client Account, and/or other appropriate adjustments or modifications.
- ii. **As an addition or alternative to making an adjustment or modification to a CFD in the event of a Corporate Action, IB UK reserves the right in its sole discretion to close out your open CFD position in the Underlying Product (without notice to or consent by you) prior to the Corporate Action, or to require you to close out any open CFD position in the Underlying Product.**
- iii. Without limiting IB UK's rights as set forth in paragraphs i) and ii) above to take whatever action IB UK deems appropriate in its discretion with respect to a Corporate Action affecting the Underlying Product, IB UK generally will apply the following principles:
  - a. When a Corporate Action results in the creation of new shares (reduction of existing shares) in the Underlying Product, IB UK generally will create additional CFDs (reduce existing CFDs) held long or short in the Client account to mirror the Corporate Action;
  - b. If the Corporate Action results in the creation of a new entity with listed shares or a new type of shares for the same entity, and IB UK determines in its sole discretion that it will offer CFD transactions in respect of the new entity shares or new type of shares, then IB UK generally will create a long or short position, as appropriate, in the Client account in the CFDs in the new entity or new share class in the appropriate amount;
  - c. In other cases, including for any resulting fractional shares in cases otherwise referenced above, IB UK will credit or debit the Client account with a cash adjustment determined in IB UK's reasonable judgment to preserve the economic equivalent of the rights and obligations of the parties.
  - d. If IB UK determines, in its sole discretion, that it is unable reasonably to determine a cash adjustment amount, IB UK generally will terminate the CFD five days prior to the ex-date for the Corporate Action, or as soon as practicable if the announcement of the Corporate Action is less than five days from the effective date.

**m. Market Abuse:**

- i. You represent and warrant that: (a) you will not open, and have not opened, any CFDs with us relating to a particular share, if to do so would result in you, or others with whom you are acting in concert, having an exposure to that share which is equal to or exceeds the amount of a Declarable Interest under any laws, rules or regulations in the relevant company unless you, or others with whom you are acting in concert, make the required declarations and notify us about your Declarable Interest immediately; (b) you will notify us and keep us updated at all times of your aggregate Declarable Interests; (c) you will not open, and have not opened, any CFDs with us in connection with: (i) a placing, issue, distribution or

- other analogous event; or (ii) an offer, take-over, merger or other analogous event in which you are involved or otherwise interested; and (d) you will not open, and have not opened, any CFDs that contravene any primary or secondary legislation or other law, including those against insider trading.
- ii. You agree that we may proceed on the basis that when you open or close a CFD with us on a share price, you may be treated as trading in securities within the meaning of Part V of the Criminal Justice Act 1993.
  - iii. If we have grounds to believe that you have opened any CFD in breach of the representations in this Agreement, we may in our sole discretion and without being under any obligation to inform you of our reason for doing so, close that CFD and any other CFDs that you may have open at the time. We may also: (a) enforce the CFD or CFDs against you if it is a CFD or CFDs under which you have lost money; and (b) treat all your closed CFDs as void if they are CFDs under which you have made money, unless and until you produce, promptly upon our request, conclusive evidence that you in fact have not committed any breach of warranty, representation or undertaking.
  - iv. You acknowledge that we shall not transfer voting rights relating to an Underlying Product to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

#### 24. **OTC Precious Metals:**

- a. **Nature Of OTC Precious Metals Transactions:** Transactions in OTC Precious Metals are transactions with IB UK as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearinghouse. All OTC Precious Metals transactions with IB UK are on an unallocated basis, meaning IB UK will not "allocate" to you nor segregate on your behalf specific lots of Precious Metal. Rather, IB UK has custodial arrangement(s) with third parties ("Precious Metals Custodians") for storage of unallocated Precious Metals on a net basis for IB UK. IB UK may use these arrangements or other arrangements (such as derivatives contracts) obligating third parties to deliver Precious Metals to IB UK. Precious Metals held in an unallocated account are not segregated from IB UK's or its Precious Metals Custodian's assets, and Precious Metals credited to an unallocated account represent only the dealer's obligation to deliver Precious Metals and do not constitute ownership of any specific lots of Precious Metals.
- b. **Delivery Of Precious Metals:** IB UK generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IB UK's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. The collection of Precious Metals from the vaults of IB UK's Precious Metals Custodian is at your expense and risk and you are solely responsible for transportation and security procedures. IB UK's Precious Metals Custodian is entitled to select which bars are to be made available. Please consult the IB UK website for IB UK's policies regarding physical delivery of Precious Metals.
- c. **Alternative To Delivery Of Precious Metals:** At its discretion, IB UK may pay you cash equal to the value of any OTC Precious Metal that is the subject of a withdrawal request by you, rather than providing for physical delivery of Precious Metal.
- d. **Detailed Transaction Specifications Available On The IB UK Website:** Further detail on transaction specifications for OTC Precious Metals may be provided on the IB UK website and Client agrees to review such specifications prior to engaging in any OTC Precious Metals transaction. Transaction specifications on the IB UK website shall be binding on Client and on IB UK unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between Client and IB UK.
- e. **No Obligation To Provide Quotations:** IB UK is not obligated to provide quotes for any OTC Precious Metal at any time, and IB UK does not guarantee the continuous availability of quotations or trading for any OTC Precious Metal. **IB UK may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metals transactions at any time.**
- f. **Errors:** IB UK has the right to cancel, adjust or close out OTC Precious Metals transactions after confirmation to you to correct errors, including but not limited to OTC Precious Metals transactions subject to technical

errors in IB UK's platform, OTC Precious Metals transactions cancelled or adjusted by IB UK's counterparties in connection with IB UK's execution of your transaction, and OTC Precious Metals transactions executed at prices not reasonably related to the correct market price.

- g. **Settlement:** All transactions relating to OTC Precious Metals shall be settled by payment of cash in U.S. dollars or the currency in which the OTC Precious Metal was quoted, if not in dollars. OTC Precious Metals purchases and sales generally shall settle in two business days, unless otherwise specified on the IB UK website or in a notice to Clients.
- h. **Commissions, Spreads:** IB UK will charge a commission for OTC Precious Metals transactions, in the amount specified on the IB UK website, and will deduct commissions as described in this Agreement. IB UK, and/or its affiliates or third parties with or through whom IB UK may hedge or effect its Precious Metals trade with you, may also earn a "bid-ask spread" on the Precious Metals transaction (meaning that you may pay a higher price to buy the Precious Metal or receive a lower price to sell the Precious Metal compared to the market prices for the Precious Metal or compared to prices offered for the Precious Metal by other dealers).
- i. **Margin for OTC Precious Metals:**
  - i. OTC Precious Metals transactions are subject to the IB UK Margin Policies described in this Agreement. Margin Requirements for Precious Metals will be calculated based on risk models utilized in IB UK's sole discretion. IB UK may modify margin requirements for any Precious Metal or all Precious Metals for any open or new positions at any time, in IB UK's sole discretion.
  - ii. Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IB UK generally will not issue margin calls and generally will not allow any grace period in Client's account for Client to meet intraday or other margin deficiencies. IB UK is authorized to liquidate Precious Metals and other account positions immediately in order to satisfy Margin Requirements without prior notice.
- j. **Borrow Fees And Carrying Fees For OTC Precious Metals:** You will pay a carrying fee on the amount of all open long Precious Metals positions held overnight, and a borrow fee on short positions held overnight. Borrow fees and carrying fees on open Precious Metals positions are calculated and charged daily in the currency in which the Precious Metal transaction is denominated. Fee rates are determined by IB UK and may be adjusted at any time in IB UK's sole discretion and may vary based on the balance.
- k. **Short Transactions In Precious Metals; Possibility Of Forced Closure Of Open Short Positions:** Depending on regulatory restrictions and market conditions or other factors, short sales of Precious Metals may or may not be allowed. Further, IB reserves the right, at any time in its sole discretion, to close out your open short transaction by requiring you to buy in the Precious Metal or by IB UK issuing order(s) for your account to buy in the Precious Metal (without notice to or consent by you).

25. **Forex Transactions:** For Forex transactions (including Forex CFDs), IB UK generally will act as agent or riskless principal and charge a fee. IB UK may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions.

26. **Multi-Currency Function In IB UK Accounts:**

- a. Clients may be able to trade products denominated in different currencies using a base currency chosen by Client. If you instruct us to enter into any transaction that is effected in a currency other than the base currency or the currency in the account: (i) all payments shall be made in the currency in which the transaction is denominated (i.e., the account shall be credited or debited in the transaction currency) unless otherwise indicated by IB UK; (ii) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account.
- b. Upon a withdrawal, purchase, or the incurring of any obligation to IB UK denominated in a different currency from the currency in the account (or in excess of the currency in the account), a margin loan is created, which will be subject to interest and currency fluctuations. If Client maintains positions denominated in foreign currencies, IB UK will calculate Margin Requirements by applying exchange rates specified by IB UK. IB UK

WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES. CLIENT MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

**27. Netting Agreement:**

- a. Netting by Novation: Each transaction between Client and IB UK will immediately be netted with all then existing transactions between Client and IB UK for the same currencies to constitute one transaction.
- b. Payment Netting: If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable in that currency and only the difference shall be delivered.
- c. Close-Out Netting and Set-Off Rights. If Client: (i) incurs a margin deficit in any IB UK account, (ii) defaults on any obligation to IB UK, (iii) incurs a "Default" as specified in Section 20 herein, or (iv) fails to pay debts when due, IB UK has the right but not the obligation to close-out Client's transactions, liquidate all or some of Client's collateral and apply the proceeds to any debt to IB UK. IB UK shall be entitled to charge the Client all commissions, spreads, costs and charges incurred.
- d. Upon Close-Out Netting or any "Default", all outstanding transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. Without prejudice to any other rights and remedies available to IB UK (whether by agreement, by law or otherwise) IB UK reserves the right, at any time, from time to time, without notice to the Client and in its sole discretion, to combine and consolidate any or all of the Client's accounts (of whatever nature or type the Client holds with IB UK) and positive and negative exposures and/or to set off some or all of the Client's account balances and any other amounts of whatsoever nature which may be due or payable from IB UK to the Client (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, margin on deposit, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by the Client to IB UK under this or any other Agreement between the Client and IB UK. If IB UK exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to IB UK or (if a net amount is payable to the Client) to the Client.
- e. IB UK may apply the above rights regardless of the currency of any amount payable by IB UK to the Client or by the Client to IB UK. IB UK may (whether in connection with the exercise of any rights under this Section or otherwise) convert money standing to the Client's credit in any of the Client's accounts with IB UK or any other profit, loss, exposure or liability or any money received from the Client or due to be paid by the Client to IB UK or by IB UK to the Client from one currency to another at prevailing market rates available to IB UK. IB UK shall be entitled to charge the Client all commission, spreads, costs and charges incurred in connection with the foregoing.
- f. The Netting and Set-Off rights in this Section 26 shall be binding towards the estate and creditors of the parties. The Netting and Set-Off rights in this Section shall be read in conjunction with the "Cross-Collateral Agreement And Automatic Transfer Authorisation Covering Clients With IB UK And IB LLC Accounts" set forth in Section 19, which, among other things, grants IB LLC the rights set forth in this Section in the event of a Default of Client's obligations to IB LLC under any agreement between Client and IB LLC.

28. **Unpaid Account Deficits:** If an account incurs a deficit, margin interest rates will apply until the balance is repaid. Client agrees to pay reasonable costs of collection for any unpaid Client deficit, including attorneys' and collection agent fees. IB UK may assign enforcement of its claim against you for an account deficit to any party, including its affiliates.

29. **Suspicious Activity:** If IB UK in its sole discretion believes that a Client account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IB UK may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this

Agreement for a "Default". We are entitled to report to any relevant regulatory authority any transaction undertaken by you that may constitute a breach by you of any applicable laws and regulations.

30. **Quotes, Market Information, Research and Internet Links:** Quotes, news, research and information accessible through IB UK (including through links to outside websites) ("Information") may be prepared by independent Providers. The Information is the property of IB UK, the Providers or their licensors and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IB UK or the Providers. IB UK reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IB UK or a solicitation to buy or sell. Neither IB UK nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions. **RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CLIENT'S OWN RISK. IN NO EVENT WILL IB UK OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.**
31. **License to Use IB UK and Its Affiliates' Software:** IB UK and its affiliates in the Interactive Brokers Group of companies grant Client a non-exclusive, non-transferable license to use Interactive Brokers Group Software solely as provided herein. Title to Interactive Brokers Group Software and updates shall remain the sole property of IB UK and/or its Interactive Brokers Group affiliates, including all patents, copyrights and trademarks. Client shall not sell, exchange, or transfer the Interactive Brokers Group Software to others. Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the Interactive Brokers Group Software or use it to create a derivative work. IB UK and its affiliates are entitled to immediate injunctive relief for threatened breaches of these undertakings.
32. **LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION: CLIENT ACCEPTS THE IB UK SYSTEM, THE INTERACTIVE BROKERS GROUP SOFTWARE AND THE RELATED HARDWARE AND TELECOMMUNICATIONS INFRASTRUCTURE AND NETWORK (COLLECTIVELY, THE "ELECTRONIC SERVICES") "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB UK OR ITS AFFILIATES BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. NEITHER IB UK NOR ITS AFFILIATES SHALL BE LIABLE TO CLIENT BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE ELECTRONIC SERVICES, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR IB UK'S OR ITS AFFILIATES' INTENTIONAL ACTS. CLIENT RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE ELECTRONIC SERVICES, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY FOR PURPOSES OF SERVICING THE SYSTEM. IN NO EVENT SHALL IB UK'S AND ITS AFFILIATES' TOTAL COLLECTIVE LIABILITY, REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CLIENT, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CLIENT TO IB UK OVER THE 6 MONTHS PRIOR TO ANY INCIDENT**
33. **Client Must Maintain Alternative Trading Arrangements:** Computer-based systems and Electronic Services such as those used by IB UK are inherently vulnerable to disruption, delay or failure. **CLIENT MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CLIENT'S IB UK ACCOUNT FOR EXECUTION OF CLIENT'S ORDERS IN THE EVENT THAT THE ELECTRONIC SERVICES ARE UNAVAILABLE. By signing this Agreement, Client represents that Client maintains alternative trading arrangements.**
34. **Suspension or Withdrawal of Electronic Services:** Without limitation to any of our other rights under this Agreement, we reserve the right to suspend or withdraw temporarily or permanently all or any part of our Electronic Services, immediately at any time if: (a) we suspect or become aware of unauthorised use or misuse of any Security Information; (b) you are in breach of any of the provisions of this Agreement or applicable laws or

regulations; (c) in our opinion, your or any Authorised User's connection to the Electronic Services is for any reason endangering the operation of it; or (d) we are unable to provide access to the Electronic Services due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any third parties.

35. **Consent To Accept Electronic Records And Communications:** IB UK provides electronic trade confirmations, account statements, tax information and other Client records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Client's Trader Workstation or to Client's e-mail address, or for security purposes may be posted on the IB UK website. By entering into this Agreement, Client consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may withdraw such consent at any time by providing electronic notice to IB UK through the IB UK website. If Client withdraws such consent, IB UK will provide required tax documents in paper form upon request by telephone or via the IB UK website. However, IB UK reserves the right to require Client to close Client's account. In order to trade using the IB Trader Workstation ("TWS"), and to receive Records and Communications through the TWS, there are certain system hardware and software requirements, which are described on the IB UK Website at [www.interactivebrokers.co.uk](http://www.interactivebrokers.co.uk). Since these requirements may change, Client must periodically refer to the IB UK website for current system requirements. To receive electronic mail from IB UK, Client is responsible for maintaining a valid Internet e-mail address and software allowing Client to read, send and receive e-mail. Client must notify IB UK immediately of a change in Client's e-mail address by using those procedures to change a Client e-mail address that may be available on the IB UK website.

36. **Data Protection And Confidentiality Of Information**

- a. You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Act 1998) about you or your directors, shareholders, employees, officers, agents or clients as necessary. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the other's consent.
- b. You specifically authorise that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable law or rules or by any regulatory authority or as may be required to provide services to you under this Agreement.
- c. You acknowledge and agree that in doing so we may transfer or disclose such information to any associated company or third party wherever located in the world. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under this Agreement and those licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce fraud or in the course of carrying out identity, fraud prevention or credit control checks. You agree that we may transfer information we hold about you to any country including countries outside the European Economic Area, which may not have comparable data protection laws, for any of the purposes described in this Agreement.
- d. You agree that we may disclose information about you to your agents or attorneys for any purpose relating to this Agreement.
- e. If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this section and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

37. **Financial Ombudsman Service:** IB UK is a participant in the UK Financial Ombudsman Service ("FOS"). Disputes may be submitted to the FOS for mediation. The FOS will only consider complaints for regulated activities and therefore may or may not consider complaints in respect of OTC Precious Metals transactions and certain Forex transaction depending on how the transactions are characterized by the FOS. The FOS is provided

free of charge to complainants. The FOS's decisions are based on what is "fair and reasonable" and are binding on firms if a complainant accepts them.

38. **Financial Services Compensation Scheme:** IB UK is a participant in the UK Financial Services Compensation Scheme ("FSCS"). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. FSCS coverage is restricted to designated investments and may or may not cover investments in OTC Precious Metals and certain Forex transactions, depending on how the transactions are characterized under the FSCS. Further information about compensation is available from the UK Financial Services Compensation Scheme at <http://www.fscs.org.uk>.
39. **Representations Regarding Client Capacity:** You represent to us that, at the date of this Agreement and at the time of each transaction:
- a. You have full power and authority and have taken all necessary steps to enable you to lawfully enter into and to perform all your obligations under these Terms;
  - b. Unless you notify us otherwise in writing and we agree, you deal as principal only and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf, and all sums or other assets deposited as margin are beneficially owned by you and you will not create any charge or other encumbrance over or in respect of such money or assets;
  - c. You will provide to us, on request, such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations;
  - d. No Event of Default or potential Event of Default as specified in Section 20 has occurred and is continuing with respect to you;
  - e. All information you have given to us is true and accurate in all material respects and you will notify us promptly of any changes to the information;
40. **Joint Accounts:** Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell securities, futures or OTC products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IB UK as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IB UK for all account matters. IB UK may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property. Upon death of any joint holder, the surviving holder shall give IB UK notice by telephone or electronically through the IB UK website and IB UK may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally, to IB UK for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, IB UK may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint holder's estate from liability.
41. **Partnerships:** If you are a partnership or more than one person, any liability arising under this Agreement shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of any one or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.
42. **Accounts of Introducing Brokers:** If you are an Introducing Broker holding a consolidated or omnibus account with IB UK for the benefit of your clients (which may include multiple accounts or subaccounts):
- a. The consolidated/omnibus account(s) shall be carried in the name of Introducing Broker and Introducing Broker shall effect all transactions to be executed and cleared by IB UK through the consolidated/omnibus account(s). Introducing Broker shall be solely responsible for all aspects of the acceptance and handling of the individual accounts of the clients of Introducing Broker whose transactions are effected through the

consolidated/omnibus account(s), the acceptance and handling of all orders submitted by Introducing Broker's clients, and all regulatory responsibilities and obligations related thereto.

- b. Introducing Broker represents that Introducing Broker is authorized pursuant to its articles of incorporation, charter, by-laws, operating agreement or other governing document(s) and all applicable laws and regulations to: (i) retain the services of IB UK; (ii) enter into this Agreement; (iii) engage in the investment transactions to be effected through the account; (iv) effect such transactions on behalf of Introducing Broker's clients; and (v) engage in all other transactions and activities contemplated by this Agreement.
- c. Introducing Broker represents that Introducing Broker and its officers, directors and employees are and will remain for the duration of this Agreement properly registered, licensed, or authorized (unless such persons are not required to be so registered, licensed, or authorized), under all applicable laws and regulations. Introducing Broker shall promptly notify IB UK of any material changes in any of its regulatory or self-regulatory organization registrations, licensures, authorizations, or memberships.

#### 43. **General:**

- a. This Agreement contains the entire understanding between the parties with respect to transactions related to Covered Products.
- b. Nothing in this Agreement shall be taken to exclude or restrict our rights or obligations under applicable laws and regulations. We shall be entitled to take any action as we consider necessary in our sole discretion to ensure compliance with applicable laws and regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.
- c. Client consents to recording of all telephone conversations. You agree that we (including our employees or representatives) shall be entitled to telephone you without express invitation during normal business hours (or such other times as may be convenient) if we consider it appropriate.
- d. Client acknowledges the IB UK Privacy Statement and consents to collection/use of Client information as described therein.
- e. All formal complaints should be made using one of the following means:
  - i. by WebTicket in Account Management on the IB UK website;
  - ii. by letter to Complaints Handling, Compliance Department, Interactive Brokers (U.K.) Limited, Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, United Kingdom;
  - iii. by fax to 0044 207 796 4735.
- f. Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IB UK. Upon notice to Client IB UK may assign this Agreement. This Agreement shall inure to the benefit of IB UK's successors and assigns. IB UK may terminate this Agreement or its services to Client at any time. Client may close its account upon notice to IB UK electronically through the IB UK website, but only after all positions are closed and all other requirements specified on the IB UK website regarding account closure are satisfied.
- g. Nothing in this Agreement is intended to confer on any person who is not a party to it any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement, except for rights explicitly granted to IB UK's affiliates in this Agreement and except that any intermediate broker that we use will be entitled to enforce any provision of these Terms against you directly.
- h. Client authorizes IB UK, directly or through third parties, to make any inquiries that IB UK considers necessary to conduct business with Client. This may include ordering a credit report and performing other credit checks, or verifying the information Client provides against third party databases. Any information obtained is maintained in accordance with the Interactive Brokers Group Privacy Statement.

#### 44. **Governing law and jurisdiction**

- a. The provisions of these Terms shall be governed by English law



- b. You agree for our exclusive benefit that the courts of England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement.
- c. Nothing contained in this section shall limit our right to take proceedings against you in any other court of competent jurisdiction

45. **Distance marketing information:** In order to comply with the FCA's provisions relating to distance marketing, this Agreement will be subject to the following extra provisions:

- a. Our main business is broking and dealing in financial products, including CFDs, Precious Metals and Forex. Our address is Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY.
- b. In addition to our charges, please note that other taxes and costs may exist that are not paid through or imposed by us.
- c. There are no specific additional costs for you, which are charged by us, as a result of you entering into contracts without meeting one of our representatives.
- d. Prior to entering into this Agreement Terms, English law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.
- e. Under the FCA Rules, you have a right to cancel this Agreement within 14 days after you have accepted it. If you cancel this Agreement you will still be liable for the settlement of all your outstanding transactions and all the sums and charges which you owe at cancellation. To exercise your right to cancel this Agreement you must notify us in writing within 14 days. If you do not exercise your right to cancel this Agreement immediately, you will still be entitled to exercise your right to cancel at anytime in the future provided that you have no outstanding open position