



Customer Agreement

Interactive Brokers Securities, Inc.

This Customer Agreement (the "Agreement") sets forth the terms and conditions governing your use of the services between Interactive Brokers Securities, Inc. ("the Company").

1 General Provisions

1-1. Use of Services

- The customer may use the service only when the customer fully understands the contents of the service provided by the Company, applies for the service in accordance with the procedures for opening an account as specified by the Company, and the Company accepts the application.
- The customer shall make an application as described in the preceding paragraph after confirming and agreeing to this Agreement and the documents necessary to proceed with the procedures for opening an account, etc. Upon application, the customer shall be deemed to have agreed to the documents, including this Agreement.
- In some cases, a separate application may be required depending on the type of service, etc. In such cases, the customer shall confirm each application document for the relevant service before applying for the service, and upon applying, the customer shall be deemed to have agreed to such documents.
- The customer must prepare the system and other environments (including equipment, etc.) recommended by the Company. Depending on the environment prepared by the customer, there may be restrictions on the services that can be used.

1-2. Compliance with Laws and Regulations



When you use our services, you shall comply with all relevant laws and regulations, as well as the rules and regulations of the Financial Instruments Exchange, Japan Securities Dealers Association, and Commodity Futures Association Japan, in addition to this Agreement and other documents.

1-3. Principle of Self-responsibility

The customer shall fully understand the merchantability and risks of the services provided by the Company, as well as the contents of this Agreement and each document, and shall use the services at their own risk and discretion.

1-4. Method of Notification from the Company

Notification from the Company to you shall be made via the Internet through your member page. However, if the Company deems it necessary, it may notify you in writing, by e-mail, or by telephone.

1-5. Registration Information and Identity Verification

- When using the Company's services, customers shall use their authentic names and addresses. The Company will verify the information registered by the customer in accordance with the "Act on Prevention of Transfer of Criminal Proceeds and Related Regulations, etc.". In addition, the customer shall always register the most current and authentic information in accordance with the standards set forth by the Company in the insider registration.
- The customer shall promptly follow the procedures prescribed by the Company in the event of any change in the registered information. The Company shall not be liable for any damage caused by failure or delay in completing such procedures. In addition, the Company will confirm the changed information in the same manner as described in the preceding paragraph.
- If the Company suspects that a customer is impersonating another person or making a false declaration when using the Company's services, the Company may request additional identity verification, etc. If the customer does not



comply with the Company's request, the Company may take measures such as suspending new transactions or withdrawal procedures.

1-6. Username and Password

- When you start using our services, we will issue and notify you of a username and password.
- The Customer shall not lend or transfer its username and password to any third party.
- The Company will verify the identity of the customer by using the username and password. When we confirm that the username and password match and accept a customer's transaction, we will deem the transaction to have been conducted by the customer himself/herself.
- The customer shall strictly manage the username and password and shall promptly notify the Company of any leakage or loss of the username and password. The Company shall not be liable for any loss or damage arising from the leakage or loss of a username or password. However, this shall not apply in cases of willful misconduct or gross negligence on the part of the Company.

1-7. Handling of Personal Information

- The Company shall handle personal information that may identify a customer, such as name, address, telephone number, date of birth, etc., provided by the customer in a manner separately stipulated.
- The customer agrees that all telephone conversations will be recorded. The customer shall be assumed to have read and understood the Company's "Privacy Policy" and to have consented to the collection and use of customer information as described therein.

2 Services

2-1. Account Opening Criteria



In addition to having sufficient knowledge and experience of the product and risk of the services provided by the Company, and being able to operate a PC without difficulty, customers must satisfy the account opening criteria specified by the Company in the following items.

(1) Individual customers must reside in Japan and be at least 18 years of age.

(2) For corporate clients, the representative person in charge of the transaction must be at least 20 years old and located in Japan. In addition, upon opening an account, the customer must be authorized in writing to enter into this Agreement to conduct transactions and must be given the proper authority to conduct transactions. Additionally, the legal entity must have no problem in trading financial instruments, etc. under the law.

(3) Individuals and corporations (qualified institutional investors, special corporations, etc.) under the jurisdiction of a regulated entity, etc. must be licensed to conduct transactions related to the services provided by the Company in accordance with the relevant laws and regulations. If you are employed by a securities company or other legal entity that is subject to trading restrictions, please contact us as soon as possible.

- Even if a customer satisfies the criteria in the preceding paragraph, we may refuse to open an account as a result of our examination.
- We will not accept an application from a customer if the customer is or was a person who holds an important public position such as a foreign government, etc., as defined in the "Enforcement Regulations of the Law Concerning Prevention of Transfer of Criminal Proceeds," or a family member of such a person.

2-2. Account Application Method

- The customer shall register or fill in the required items on the Internet or in the application form prescribed by the Company, send or attach identification documents designated by the Company, and apply to the Company, and a contract concerning transactions shall be concluded only when the Company accepts the application.



- When a customer applies for the preceding paragraph, the following application shall be made at the same time.
- (1) Establishment of custody account for securities as set forth in the custody agreement
 - (2) Establishment of a book-entry transfer account for shares, etc. as provided for in the General Terms and Conditions for Management of Book-Entry Transfer Settlement Accounts for Shares, etc.
- Establishment of Book-Entry Transfer Settlement Account for Stocks, etc. as stipulated in the Book-Entry Transfer Settlement Account Management Agreement
 - Separate application procedures are required for foreign stocks, bonds, futures/futures options/options, and CFDs.

2-3. Trading Accounts

Our trading account is a "cash account" for stocks, ETFs, futures, futures options, options, stock CFD and listed bond transactions only.

2-4. Segregation and Management

Customer assets will be segregated from the Company's own assets in accordance with the segregation duty imposed by Article 43-3 of the Financial Instruments and Exchange Act. The segregated customer assets will be protected by the Japan Investor Protection Fund. Transactions on foreign exchanges are managed by financial institutions through which we act as an intermediary.

2-5. Service Details

- The hours of operation, products handled, transaction fees, etc. related to our services will be determined separately.
- The service is subject to change without prior notice due to the regulations of the financial instruments exchanges.



2-6. Investment or Tax-related Advisory Services

We do not provide investment or tax advice. We also do not recommend or solicit the purchase or sale of securities, futures, or other investment products on our website.

2-7. Change or Suspension of Service

We reserve the right to change or discontinue the service without prior notice to you if we deem it necessary.

2-8. Restriction on Use of Services

- In the event of any of the following cases, we may restrict your use of the services, in whole or in part, without prior notice.

(1) When a customer fails to respond to the identification verification procedures described in 1-5.

(2) In case of violation of the provisions of 1-5.

(3) When the customer is in the process of cancellation as stipulated in 2-9.

(4) When any of the items in 2-9 applies.

(5) When it is contrary to the provisions of 4-4.

(6) When it is found that the customer is in breach of our account opening standards or the customer does not agree to this Agreement or other documents, etc.

(7) When we are unable to contact the customer.



(8) If the customer infringes or contributes to infringement of the Company's intellectual property rights such as copyrights, patents, trademarks, etc., publicity rights, rights of likeness, or rights of confidence, etc.

(9) Use or abuse of the Service in excess of the reasonably necessary and appropriate number, or use of the Service in a manner that does not comply with or is in violation of the instructions for the Service set forth by the Company.

(10) When the Company suspects that there is a violation of laws, ordinances, or regulations.

(11) When the Company deems that an order or transaction is made in a short period of time or frequently and will affect the Company's system or the transactions of other customers.

(12) When the Company deems that the customer is using a method that is outside the intent of the Company's system or is accessing the Company's system in an excessive manner by using a program that is not approved by the Company, or by other means, which may affect the Company's system and other customers.

(13) When a customer commits an act that interferes with the Company's business.

(14) When a customer continuously or intermittently makes slanderous or abusive remarks about the Company or its officers or employees by telephone, e-mail, inquiry screens, or in public.

(15) When the Company determines that a third party other than the account holder himself/herself is conducting the customer's transactions.

(16) When the Company deems that a customer's transactions are conducted in sync with those of other customers.

(17) When we deem that the customer uses the service in any other manner that is out of line with our operating policies, or when we deem that it is inappropriate for the customer to use the service.

- If we discover that a third party other than the account holder himself/herself is conducting the customer's transactions, we may suspend the customer's stock trading, new orders for all products handled by the Company, and settlement orders.



- If a customer is found to be a person who occupies an important position in a foreign government, etc. (foreign PEPs), we will restrict all or part of the customer's use of the service.
- If a customer becomes an adult ward, person under curatorship, or person under assistance, we will restrict all or part of the service until the customer's eligibility for transactions is confirmed.

2-9. Account Termination

In any of the following cases, the Company may terminate the contract with the customer for the provision of services.

- (1) When the customer requests cancellation in accordance with the procedures prescribed by the Company.
- (2) The customer violates laws and regulations, this agreement, or other documents.
- (3) The Company determines that you have placed a trade order that is detrimental to the fair price formation of the market.
- (4) You fail to pay transaction fees or information usage fees by the due date.
- (5) When it is found that the customer has made a false notification regarding matters to be notified to the Company.
- (6) The Company determines that you have damaged the reputation or credibility of the Company.
- (7) The Company determines that the Customer is interfering with the operation or maintenance of the Company's business.
- (8) The Company determines that the Customer falls under the category of antisocial forces such as organized crime groups, members of organized crime groups, quasi-constituents of organized crime groups, companies affiliated with organized crime groups, corporate racketeer, etc., social movement advocacy groups, special intelligence violent groups, or persons equivalent thereto.



- (9) The customer engages in violent or unreasonable demands beyond legal responsibility, and the Company finds it difficult to continue the contract and offers to terminate it.
- (10) The Company determines that all or part of the assets deposited by the customer are suspected to have been illegally obtained through criminal acts.
- (11) When a customer is found not to be a resident of Japan, or when a customer notifies us of his/her intention to become a non-resident.
- (12) When it is found that the customer has violated our standards for opening an account.
- (13) When a reasonable period of time has elapsed after the customer's account transactions and all balances, including those of securities under custody, have ceased to exist.
- (14) In addition to the above 13, if the Company offers to terminate the account for any reasonable reason.

2-10 Procedures for Account Termination

In the event that the Company terminates the services pertaining to this Agreement in accordance with the provisions of the preceding Article, the Company shall follow the procedures set forth below.

- (1) Money, securities, etc. deposited by the Company from the customer shall be returned to the customer by any method of the Company's choice.
- (2) In the case of the preceding paragraph, if it is difficult to transfer to the account management institution designated by the customer, etc., the Company shall convert the money into cash by the prescribed method and deliver the money after deducting the prescribed expenses, in lieu of returning the money.
- (3) If a customer has any open positions, the Company will liquidate all positions at the customer's discretion and deliver the money after deducting the prescribed expenses in lieu of refund.



2-11. Indemnification

The Company shall not be liable for any loss or damage incurred by a customer arising from any of the following reasons. However, this shall not apply in the event of intentional or gross negligence on the part of the Company.

(1) Damages arising from transactions conducted after the Company has confirmed that the customer's username, etc. matches the Company's username, etc., regardless of whether or not the customer entered the username, etc. himself/herself.

(2) Damages incurred in the event that a customer's username, etc. is leaked or stolen (including through communication lines and system equipment). However, "communication lines and system equipment" shall include all of the respective hardware and software of the customer, provider, the Company, or financial instruments exchange (including PTS, etc.), or the communication lines connecting them (the same shall apply hereinafter in this Article).

(3) Damages arising from delays, errors, or defects in the transmission of execution results, transaction information, and other information provided by the Service due to computer viruses, interference by third parties, intrusions, information modification, delays in operations, etc.

(4) Damages incurred when trading orders are not accepted due to slow communication speed or congestion of communication lines in the service.

(5) Damages incurred when a trade order normally accepted by us is not executed or is executed incorrectly, or when a trade order is not placed or is placed incorrectly, due to a defect or failure in communication lines or system equipment or power failure.

(6) Damages incurred when execution details are not displayed on the service, are displayed late, or are displayed incorrectly due to defects or failures in communication lines or system equipment, or due to power outages.

(7) Damages incurred when the execution of transaction orders, delivery, return or deposit of money or securities, or other administrative procedures are delayed or rendered impossible due to force majeure, such as natural disasters, political upheavals, strikes, sudden changes in foreign currency conditions, closure of foreign exchange markets, or other reasons deemed beyond our control.



- (8) Damages caused by defects that have existed in the securities from the time of initial deposit or facts that cause such defects.
- (9) Damages arising from failure to return money or securities deposited due to failure to request a return in accordance with the prescribed procedures.
- (10) Damages arising from missed investment opportunities when depositing or withdrawing money or securities.
- (11) Damage caused by a customer's breach of a contract with us or other contractual matters.
- (12) Damage caused by a customer's misunderstanding or lack of understanding of the contents of the service or its usage.
- (13) Damages incurred as a result of the cancellation of a contract related to the provision of services.

3 Use of Information

3-1. Use of Information

Investment information, etc. (including reproductions) provided through our service shall be used only by the client himself/herself.

- (1) Disclosure or provision to a third party
- (2) Leakage to or joint use with a third party
- (3) Processing or reuse (including redistribution) of information, etc.
- (4) Use for commercial purposes.

3-2. Information Usage Fees, etc.

- The Company may charge a fee for the use of the information, etc. (the "Information Usage Fees").
- The Company will debit the information usage fee from the account balance of the Company.



- The Company may revise the amount of information usage fees in accordance with economic conditions and other circumstances.
- The information usage fee once paid shall not be refunded, except for justifiable reasons.

3-3. Change or Suspension of Information Usage Service

We reserve the right to change or suspend the information use service without prior notice to customers when we deem it necessary.

4 Products and Transactions

4-1. Execution of Orders

- We will promptly place orders for listed products entrusted to us by our customers with domestic and overseas financial instruments exchanges where the relevant financial instruments are listed.
- We may execute client orders as the counterparty. In such cases, we may use other brokers or affiliates for execution. Depending on the nature of a client's order, we may refuse to accept the order or take measures such as service suspension.
- We will comply with the rules and regulations of financial instruments exchanges, clearing houses, etc., as well as related laws and regulations in executing orders.

4-2. Cancellation and Correction of Orders

Canceled or amended orders placed by the customer will be executed in accordance with our services. However, the Company shall not be held responsible in any way for the inability to execute an order due to the system environment, etc., or in the event that the cancellation or correction does not take



effect and the order is executed before it has been executed. However, this shall not apply in the case of willful misconduct or gross negligence on our part.

4-3. Confirmation of Transaction Details

- The customer shall confirm the contents of the transaction and the execution by himself/herself, including updating of information.
- If there is any doubt about the contents of the confirmation, please contact us. If, as a result of the investigation, there are no special circumstances attributable to the Company, such as system failure, etc., the Company will report to the customer to that effect and treat any doubts as if they had never arisen.
- If we revise the transaction details as a result of the investigation, we will revise the document that describes the transaction details. In addition, we may ask you to promptly return any rights, etc. that have been incorrectly allocated.

4-4. Derivatives/CFD Transactions

- Transactions which have the leverage such as futures, options on futures, and CFD transactions are high-risk transactions, and you may incur losses in excess of the amount invested. Therefore, customers should fully understand the nature of the products and the risks involved by reviewing the explanatory documents such as the risk disclosures documents separately issued by the Company.
- The amount of margin required by financial instrument exchanges, clearing houses, and regulatory authorities or the amount required by the Company, whichever is larger, shall be adopted as the maintenance margin amount. The amount of margin required by the Company is subject to change depending on the external environment and other factors. Therefore, customers are required to check the status of their accounts by themselves at all times with respect to the margin requirements.
- In the event of a margin shortage, we will stop accepting or executing new orders from customers until the margin shortage is resolved. The margin



requirement formulas displayed on our website are for reference only and may not reflect the actual margin requirements.

- The Company has adopted a liquidation (loss-cut system for CFD trading, the "liquidation") system and does not make a margin call in the event of a margin shortage. Therefore, we will close or liquidate all or part of a customer's position at our discretion without prior notice to the customer in order to resolve a margin deficiency.
- If there is a shortage in the customer's account balance after the liquidation described in the preceding paragraph, the customer is required to pay such shortage immediately. The Company shall not be liable for any loss caused by liquidation. However, this shall not apply in the event of intentional or gross negligence on the part of the Company.

4-5. Incurrence of Costs Associated with Liquidation

In addition to transaction fees, we may incur other costs such as account maintenance fees. The incurred costs will be debited from the customer's trading account. If a margin shortage occurs after the debit, liquidation will be triggered, and the customer's position will be partially or fully closed or liquidated.

4-6. Proprietary Trading

- In case of proprietary trading, we will comply with the relevant laws and regulations, including those that do not conflict with front running.
- Please understand that if a customer's order is not executed, depending on the timing of the order, we or our affiliates may execute the order at the same time for our own account in the same product and at the same price as the order.

4-7. Securities Lending Transactions

Securities borrowing and lending transactions are permitted only when the customer has executed and agreed to a securities borrowing and lending agreement (loan for consumption agreement) in writing with the Company.



4-8. Risk of After-hours Trading

After-hours trading is less liquid than normal, and price fluctuations may be greater due to external factors such as news media, etc., and customer should be aware of these risks.

4-9. Corporate Actions

In the event of a corporate action (tender offer, corporate restructuring, stock split, etc.) on securities, etc. held by a client, we will only perform administrative procedures to the extent necessary, and if there are separate communications, notification will be made through our website or member sites.

5 Use of Software

5-1. Use of Software

- The customer may use various information services provided by the Company by using the software.
- Use of the Software shall be subject to this Agreement and other documents.
- Use of the software shall be subject to an account opened with the Company

5-2. Fee for Software Usage

There is no charge for use of the Software. However, customers shall be responsible for various information and communication fees.

5-3. Limitations on Use of Software

- The copyright, intellectual property rights, and all other rights related to the Software shall belong to the Company and its affiliates in Japan and abroad.



- You may not reproduce, process, or reuse the Software for any purpose whatsoever, except for your own use in accordance with this Agreement.
- You may not sell, transfer, rent or distribute the Software to any third party, redistribute the Software to any third party, share the Software with any third party, or make the Software available to any third party.
- If the Company determines that the Customer has violated the preceding paragraph, the Company may suspend the Customer's use of the Software and cease transactions with the Company.

5-4. Disclaimer

- The Company makes every effort to ensure that the investment information provided by the Software is accurate but does not guarantee the accuracy of the information.
- The Company shall not be liable for the results of any financial instruments transactions using the Software.
- The Company shall not be liable for any loss or damage incurred by you arising from any of the following reasons. However, this shall not apply in the event of intentional or gross negligence on the part of the Company.

(1) Damages caused by erroneous order placement by the customer.

(2) Any and all damages (including damage or malfunction of hardware or other software) directly or indirectly incurred by the customer in connection with the installation or use of this software, or claims made by a third party.

(3) Damages incurred by the customer arising from acts of use and transactions conducted after confirming that the username and password match, regardless of whether or not they were entered by the customer himself/herself.

(4) Inability to use the Software, delays in transmission of information, errors or defects caused by defects or failures in communication lines or system equipment (including those caused by force majeure such as natural disasters), slow communication speed or congestion in communication lines, computer viruses or interference, intrusion or alteration of information by third parties, etc. and or



damages caused by the inability to place or accept trade orders from the Software, or the inability to execute, erroneous execution or delay in execution of trade orders that have been successfully accepted

(5) Damages caused by the inability to use the Software due to system maintenance by the Company or information providers;

(6) Damages caused by the customer's failure to use the update file for the Software even though the Company has provided such file.

(7) Any other damages specified as disclaimers in this Agreement and other documents.

- The Company shall not be obligated to provide any technical support, maintenance, equipment improvement, or any other technical services related to the Software to the Customer.

5-5. System Failure

The handling of cases in which the Company's services are unavailable due to the Company's system failure (excluding those for which the Company is not responsible) shall be separately stipulated.

5-6 Alternative Measures

Although we take all possible measures to ensure system management, our system contains vulnerabilities, and we recommend that customers prepare alternative trading methods in case of system failure.

6 Other

6-1. Consent for Delivery by Electromagnetic Means



- We will provide transaction reports, account status reports, and other customer-related records via electronic media. The method of delivery is via the member's page, Trader Workstation (the "TWS"), or the e-mail address registered by the customer. TWS also uses an e-mail address that you have registered with us. Therefore, when you trade with us, you agree to the use of electromagnetic delivery. You may cancel your consent to the use of electromagnetic delivery by contacting us.
- Even if you have consented to delivery by electromagnetic means, written delivery is also possible upon request. In this case, a separate fee will be charged.

6-2. Forfeiture of Benefit of Term

- In the event that any of the following events occurs with respect to a customer, the customer shall lose the benefit of term with respect to the obligations pertaining to the service to the Company without notice, demand, etc. from the Company, and the Company may close all customer positions at its discretion.

(1) When there is a suspension of payment or a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, commencement of reorganization proceedings, commencement of liquidation, or commencement of special liquidation.

(2) When a transaction is suspended by a clearing house

(3) When an order or notice of provisional seizure, provisional attachment, or seizure is issued with respect to any of the customer's claims against the Company relating to the services or any other claims

(4) When the subject matter of collateral pledged in connection with the customer's obligation for services to the Company is subject to seizure or when an auction procedure is initiated.

(5) When any of the preceding items corresponds to or is similar to any of the preceding items based on foreign laws and regulations.



(6) When the customer's whereabouts are unknown to the Company due to reasons attributable to the customer, such as failure to notify a change of address.

(7) the Customer dies.

- If any of the following events occurs with respect to the customer, the customer shall, upon demand by the Company, forfeit the benefit of the term of its obligations to the Company with respect to the services and shall immediately repay such obligations.

(1) The customer delay performance of any part of your obligations to the Company with respect to the services or any other obligations.

(2) The customer fails to perform any of your obligations to us (excluding, however, obligations for services). If there is a foreclosure or commencement of auction proceedings (including cases where the foreclosure or auction falls under any of the foregoing or similar events under foreign laws and regulations) with respect to the subject matter of the collateral pledged in connection with the Customer's obligations to the Company (excluding, however, obligations related to the service).

(3) You breach any provision of this Agreement or any other document with us.

(4) In addition to above mentioned (3), when a reasonable cause requiring the preservation of claims arises.

- In the event that an order or notice of provisional attachment or seizure has been dispatched with respect to any of the customer's claims against the Company or any other claims, the Company may, without notice or demand arbitrarily dispose of the customer's securities in custody, etc. until the amount of provisional attachment or seizure is met and convert the amount of such securities into money.

6-3. Resolution of Complaints and Disputes



We will use our designated dispute resolution organization, the Financial Instruments Mediation Assistance Center (FINMAC), to resolve any complaints or disputes between you and us regarding our services.

6-4. Governing Law and Agreed Jurisdiction

- This Agreement shall be governed by the laws of Japan.
- This Agreement shall be governed by and construed in accordance with the laws of Japan, and any litigation between the Customer and the Company regarding the Services shall be subject to the exclusive jurisdiction of the district court or summary court of first instance having jurisdiction over the location of the Company's head office.

6-5. Matters not Stipulated in this Agreement

- Matters not stipulated in this Agreement shall be stipulated in other documents.
- In the event of any inconsistency between this Agreement and other documents, this Agreement shall take precedence.
- In the event of any inconsistency between this Agreement and other documents, this Agreement shall take precedence.

6-6. Modification of this Agreement

- This Agreement is subject to revision in accordance with the provisions of Article 548-4 of the Civil Code in the event of changes in laws and regulations, instructions from regulatory authorities, or other needs. The revised agreement, the content of the revised provisions, and the effective date of the revision will be publicized through over-the-counter displays, the Internet, or other appropriate methods by the time the revised agreement comes into effect.

(As of January 2023)