

Interactive Brokers Ireland Limited

Terms for Restricted Accounts

1 Introduction

A. Scope of the Terms for Restricted Account

These Terms describe the basis of the limited services IBIE (as defined below) is providing to you in relation to the assets previously held in your account at Interactive Brokers Luxembourg SARL (“**IBLUX**”). IBLUX will no longer provide brokerage services to investors and invited you to transfer your account to IBIE or to otherwise move your account to a bank or a broker outside of the Interactive Brokers Group.

Despite being reminded that IBLUX is no longer providing brokerage services you failed to take the actions required to move the assets held in your IBLUX account. These Terms indicate how IBIE is holding those assets until you either:

- a) instruct IBIE to transfer your asset to an entity outside the Interactive Brokers Group and IBIE process your instruction according Applicable Laws;
- b) apply to open a new account with IBIE and IBIE accepts your application; or
- c) at IBIE’s own discretion your assets are liquidated and the proceedings either sent to an account opened for your benefit at a credit institution of our choice or where not possible devolved to a charitable organisation supported by IBIE.

B. Information about Interactive Brokers Ireland Limited

Interactive Brokers Ireland Limited (“**IBIE**”, “**we**” or “**us**”) is a company incorporated under the laws of Ireland and registered with the Irish Companies Registration Office with company registration number 657406. Its registered office is at 10 Earlsfort Terrace, Dublin 2 D02 T380. You can contact us by telephone or electronically through the IBIE website at www.interactivebrokers.ie. IBIE is regulated by the Central Bank of Ireland (“**CBI**”). IBIE is included in the CBI register of authorised firms under number 4602839. The CBI’s address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. The CBI’s website is www.centralbank.ie

When used in these Terms, the words and expressions set out below have the following meanings:

“**Applicable Laws**”

All applicable laws and all applicable rules and regulations made by any judicial, regulatory, tax or other governmental authority, including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which orders are routed or transactions executed by IBIE on your account (“**Transactions**”) are executed or cleared, in the course of providing our services to you. These include (but are not limited to) the MiFID II Rules.

“**Client Assets Rules**”

The rules and regulations applicable to the safekeeping and custody of financial instruments and client funds, including (but not limited to) the MiFID Regulations, the Delegated Regulation, the Delegated Directive and the Investment Firm Regulations.

“**Delegated Regulation**”

Interactive Brokers Ireland Limited is regulated by the Central Bank of Ireland

The Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

“Delegated Directive”

The Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

“Investment Firm Regulations”

Central Bank (Supervision and Enforcement) Act (Section 48(1)) (Investment Firms) Regulations 2017

“Interactive Brokers Group”, or “IB Group” or “Group”

IBG LLC and all of its subsidiaries from time to time.

“Margin Delegated Regulation”

The Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, as amended or restated from time to time.

“MiFID Regulations”

European Union (Markets in Financial Instruments) Regulations 2017 which implemented Directive 2014/65/EU on markets in financial instruments into Irish law.

“MiFID II Rules”

The rules pertaining to the provision of MiFID investment services including but not limited to, Directive 2014/65/EU on markets in financial instruments, the MiFID Regulations, the Delegated Regulation, the Delegated Directive and any supplementing, amending or restating legislation relating to the MiFID investment services regime, which may be introduced from time to time.

2 Services and Trading

A. Investment Services

- (i) IBIE shall provide you the following limited services:
 - (a) IBIE shall establish in your name an account(s) for holding your funds and safe custody your financial instruments and related Margin Trading services.
 - (b) Subject to Applicable Laws, in the event your account has insufficient margin, IBIE will take appropriate measures and liquidate positions, without issuing a margin call to you, to bring your account in compliance with IBIE margin requirements (collectively, “**Margin Trading**”).

- (c) Your account established under these Terms is restricted. You will not be able to execute Transactions or make other investment decisions.
- (d) For any cash balance held in your IBIE account, you will be entitled, subject to Applicable Laws, to the amount of the cash balance in your account base currency on the date it is transferred to IBIE and IBIE will not convert your cash balance to another currency or pay any interest on cash that it holds in custody for you.
- (a) For any financial instruments transferred to IBIE, you will be entitled, subject to Applicable Laws, to those financial instruments and IBIE will not provide any investment services in relation to your financial instruments, including, but not limited, to taking any measures to mitigate losses resulting from market movements. **However, in the event your account has insufficient margin, IBIE will take the appropriate measures described above under Margin Trading.**

B. Periodic Statements

- (i) **Information Security; Responsibility for Orders/Trades:** You are responsible for all instructions sent to IBIE using your username/password and other security protocols (collectively "**Security Information**") and you will not allow anyone to access your account, unless IBIE is notified and agrees in writing to allow you to appoint an authorised user ("**Authorised User**").
- (ii) **Confirmations and Periodic Statements:** Any confirmation, statement or illustration to be provided by IBIE will be displayed on the Account Management section of the IBIE website.

C. Particular Products

- (i) **Fractional Share:** Fractional Shares held in your account cannot be transferred to another brokerage firm and will need to be liquidated before transfer, which may have tax consequences and will result in commission charges.
- (ii) **Commodity Options:** Commodity option contracts will be closed out by offset or otherwise liquidated, and the account credit or debit accordingly. You shall pay IBIE or its affiliates for all costs and expenses related to such liquidations and shall hold IBIE and its affiliates harmless for any actions taken, or not taken, in connection therewith.
- (iii) **Close-Out Deadline for Futures Contracts Not Settled in Cash:** Long positions not settled in cash will be rolled forward or closed-out by offset three (3) business days prior to the exchange-specified first notice day (the long "**Close-Out Deadline**"). Short positions not settled in cash, will be rolled forward or closed-out by offset three (3) business days prior to the exchange-specified last trade day (the short "**Close-Out Deadline**"). Futures contract not settled in cash by the Close-Out Deadline will be liquidated, at any time and in any such manner as IBIE or its affiliates deem necessary, without prior notice, and you shall be liable for any and all costs of delivery and the liquidation of the resulting physical currency position.

3 Custody Services

A. Your Assets

- (i) The following provisions set out the terms and conditions of our custody services. Please refer to the Client Assets Key Information Document

("CAKID"), which is available on the IBIE website. The objective of the CAKID is to provide you with important information (in addition to that set out in these Terms) to help you understand how and where your funds and financial instruments (together, "Assets") will be held by IBIE, and to highlight the associated risks.

- (ii) IBIE holds your Assets on trust for your benefit and provides safe custody services.

B. Holding your funds

- (i) Funds will be held by IBIE in accordance with the Client Assets Rules, which among other things, require IBIE to segregate your funds from IBIE's own funds, for example by depositing them in one or more bank account(s). To the extent permitted by the Client Asset Rules, we may allow another organisation, such as an exchange, clearing house or an intermediate broker, which may include affiliates, to hold your funds for the purpose of a Transaction for you through or with that organisation, or to meet any obligation.
- (ii) IBIE shall exercise due skill, care and diligence when selecting a bank(s) to hold your funds, including the expertise and market reputation of any such bank(s), and IBIE shall periodically, and at least on annual basis, review the bank(s) it has selected to hold funds. IBIE shall also consider any legal or regulatory requirements or market practices related to the holding of funds that could adversely affect your rights. However, IBIE is not responsible under any circumstances for any facts, omissions or default of any bank chosen by it to hold your funds. In the event of the insolvency or any other analogous proceedings of a third party holding your funds, any shortfall in the amount of money in the relevant client bank accounts may be insufficient to satisfy the claim of all clients in respect of those accounts and you will share proportionally in the shortfall with other creditors of the third party.
- (iii) Where we hold your funds in a pooled account on your behalf, we will endeavour to hold it in the same currency as your other funds. However, where this is not practical, we will ensure an equivalent amount of your funds, based on the prevailing exchange rate, is placed in one of our pooled accounts each day on your behalf. In the event of the insolvency of IBIE, the amount of funds held in the pooled account on your behalf may differ to the value of your funds, when valued at the prevailing exchange rate at a later date.
- (iv) We will not pay interest on your funds.

C. Holding your financial instruments

- (i) Where we hold your financial instruments as custodian in accordance with the Client Assets Rules, we may use IBIE affiliates or an unaffiliated third party to act as sub-custodian in respect of your financial instruments. These sub-custodians may hold financial instruments in accounts at central securities depositories or with other sub-custodians.
- (ii) Your financial instruments may be held with a sub-custodian or other third party in one or more jurisdictions outside of Ireland or the European Economic Area ("EEA"). In some cases, your financial instruments which are held overseas will be subject to different settlement, legal and regulatory requirements than those that apply in Ireland or in the EEA. In some jurisdictions, local law might not allow your financial instruments to be separately identifiable from IBIE's financial instruments or those of the sub-custodian. You might be at greater risk of loss if the sub-custodian fails.

- (iii) Where we appoint a sub-custodian we will exercise due skill, care and diligence in selecting and periodically reviewing the sub-custodian. IBIE will take into account the expertise and market reputation of the third party as well as any legal requirements relating to the holding of financial instruments that could adversely affect clients' rights. However, save as provided under the Client Assets Rules, we will not be liable for their acts or omissions, insolvency or dissolution. We also do not accept responsibility for the obligations of any other sub-custodians, including central securities depositaries or clearing or settlement systems and we shall not be responsible in the event of their default.
- (iv) We will not deposit your financial instruments held on your behalf with a third party in a third country that does not regulate the holding and safekeeping of client financial instruments for the account of another person unless the nature of the client financial instruments or of the investment services connected with those instruments requires them to be deposited with a third party in that third country

D. Holding Your Assets

- (i) IBIE or any relevant sub-custodian will be responsible for claiming and receiving dividends, interest payments and other entitlements arising from the Assets held in custody for you. You will be informed of your rights in respect of corporate actions by notification through the online IB portal.
- (ii) IBIE will not notify you of Annual General Meetings or Extraordinary General Meetings applicable to your investments, nor will IBIE exercise any voting rights attached to your investments, unless you specifically request us to do so.
- (iii) Information on the institutions with which Assets are to be held can be found at https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4350.
- (iv) Assets may be held with a bank or other third party outside of Ireland or the EEA. Where Assets are held with a bank or other third parties outside of Ireland or the EEA, to the extent permitted by the Client Assets Rules, the legal and regulatory regime applying to such bank or other third party may differ to that applicable in Ireland or the EEA and your rights in relation to that bank or other third party may be treated differently to the way it would be treated if it were held in Ireland. Therefore, an insolvency of this bank or other third party may lead to the inability of such bank or organisation to repay/return your Assets.
- (v) Where IBIE holds Assets in bank account(s) or with other third parties, such Assets may be pooled. This means that in the event of IBIE's failure you do not have a claim against a specific sum or securities held in a specific account, and your claim may only be for a share of your total Assets held in that pool. Any shortfall held in that pool would be borne by you rateably in accordance with your entitlements in respect of your Assets. In such circumstances, you may not receive an amount equal to the individual sum owing to you.

E. Transfer of your Assets to depositaries, clearing houses and agents

You authorise us and our sub-custodians to hold or transfer your Assets or entitlements to them to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the services. Such Assets or entitlements will be separately identifiable, to the extent allowed by local law, from any assets or entitlements held in the same system for our own account. These entities may be located in or outside of the jurisdiction in which we provide services to you.

F. Registration/title and segregation of your Assets

- (i) In order to show that Assets are not available to IBIE creditors, IBIE will ensure that its records show that your Assets are held for you and that they do not belong to IBIE, sub-custodians or any other customers of IBIE.
- (ii) Where Assets are held by a sub-custodian, save as provided under the Client Assets Rules, we cannot guarantee that you will not lose your Assets if the sub-custodian fails. Where there is a default by a sub-custodian resulting in a shortfall, you may be required to share in that shortfall in proportion to the value of your Assets which our sub-custodian holds for you with other clients.
- (iii) Your Assets held or deposited with us cannot be put up as security, in whole or in part for any of your obligations towards another third party without the written consent from IBIE. You also cannot use your Assets held with us as security for a loan without our prior written consent.
- (iv) Subject to Clause 3 herein, registration of your Assets in the name of IBIE or sub-custodian may mean you lose incentives and shareholder benefits attaching to securities.

4 Margin Requirements, Security Interest, Netting and Set Off

A. IBIE Margin Policies

- (i) **Margin Requirements and Changes to Margin Requirements:** Open positions resulting from margin trading undertaken when your account was at IBLUX are subject to IBIE's margin requirements ("**Margin Requirements**"), which may include initial margin and/or maintenance margin requirements. IBIE's Margin Requirements may exceed the margin required under rules of exchanges or clearing houses or governmental or other regulatory agencies. IN ORDER TO PROTECT THE FIRM AND ALL OF OUR ACCOUNT HOLDERS, IBIE MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL ACCOUNT HOLDERS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN IBIE'S SOLE DISCRETION.
- (ii) **Valuation:** The market values/prices used to compute the equity in any account and/or to compute the Margin Requirements shall be determined in IBIE's sole discretion and may differ from the values/prices disseminated by exchanges or other market data sources. IBIE'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, IBIE 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.
- (iii) **IBIE will not Issue Margin Calls:** IBIE will not notify you of any failure to meet Margin Requirements prior to IBIE exercising its rights under these Terms, including but not limited to its right to liquidate positions in your account(s). IBIE is authorised to liquidate account positions immediately in order to satisfy Margin Requirements without prior notice.
- (iv) **Liquidation of Positions and Offsetting Transactions:** IF AT ANY TIME YOUR ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN

REQUIREMENTS OR IS IN DEFICIT, INCLUDING INTRA-DAY, IBIE HAS THE RIGHT BUT NOT THE OBLIGATION, IN ITS SOLE DISCRETION, TO LIQUIDATE ALL OR ANY PART OF YOUR POSITIONS (OR TO ESTABLISH NEW RISK-REDUCING POSITIONS) IN ANY OF YOUR ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL. YOU SHALL BE LIABLE AND WILL PROMPTLY PAY IBIE FOR ANY DEFICIENCIES IN YOUR ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. IBIE HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY YOU IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE IBIE SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF YOU RE-ESTABLISH YOUR POSITION AT A WORSE PRICE.

IBIE may liquidate through any market or dealer, and IBIE or its affiliates may take the other side of the transactions consistent with Applicable Law and regulations. If IBIE liquidates any/all positions in your account, such liquidation shall establish your gain/loss and remaining indebtedness to IBIE, if any. You shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any such transaction undertaken by IBIE.

- (v) **Options and Other Rights' Expiration:** Prior to the start of the last trading day before expiration, if IBIE in its sole discretion determines that you have or may have insufficient equity to take the underlying position in your account upon expiration, IBIE has the right, in its sole discretion, to do any or all of the following and you shall have no claim for damages or lost profits resulting from any or all of the following: a) IBIE may liquidate some or all of the options or rights position prior to expiration; and/or b) IBIE 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) IBIE may allow some or all of the options to be exercised/assigned and then liquidate the resulting position.

B. Security Interest and Set Off Provisions

- (i) **Security Interest:** All of your assets of any kind held by or on behalf of IBIE for your account are hereby pledged to IBIE to secure performance of obligations and liabilities to IBIE arising under this or any other agreement.
- (ii) **Netting Agreement:**
- (a) **Netting by Novation:** Each Transaction between you and IBIE will immediately be netted with all the existing Transactions between the you and IBIE 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:** Subject to applicable European Union laws and regulations, if you: (i) incur a margin deficit in any IBIE account, (ii) default on any obligation to IBIE, (iii) incur a "Default" as specified in Clause 6A, (iv) fails to pay debts when due, or (v) incur assets' liquidation as described in Clause 1A, IBIE has the right but not the obligation to close-out your Transactions, liquidate all or some of your collateral and apply the proceeds to any debt to IBIE. IBIE shall be entitled to charge you all commissions, spreads, costs and charges incurred.

- (d) IBIE may apply the above rights regardless of the currency of any amount payable by IBIE to you or by you to IBIE. IBIE may (whether in connection with the exercise of any rights under this Clause or otherwise) convert money standing to your credit or any other profit, loss, exposure or liability or any money received from you or due to be paid by you to IBIE or by IBIE to you from one currency to another at prevailing market rates available to IBIE. IBIE shall be entitled to charge you all commission, spreads, costs and charges incurred in connection with the foregoing.
- (e) The Netting and Set-Off rights in this Clause shall be binding towards the estate and creditors of the parties.

5 Our Remuneration

A. Commissions and Fees, Interest Charges, Funds

- (i) Information about fees, charges, commissions and minimum applicable to IBIE brokerage and related services ("**Costs and Charges**") are delivered to the through the IBIE website. Additional information on the estimated effect of Costs and Charges on hypothetical returns is also made available through the IBIE website under 'Forms and Disclosures', MiFID II Disclosures. Details of the fees and charges regarding Products issued or originated by third party product manufacturers are disclosed in the documentation of such Products.
- (ii) IBIE will not pay interest to you but shall charge interest to you at such interest rates and on credit or debit balances as are then set forth on the IBIE website.
- (iii) IBIE will apply a monthly fee to hold your account initially set at Euro 100. The monthly fee can be amended at any time in IBIE's sole discretion upon one way notification which might be by way of IBIE's website.

6 Warranties, Indemnities and Default

A. Default

A "Default" occurs automatically, without notice upon: (i) breach/repudiation of any agreement with IBIE; (ii) failure to provide assurance satisfactory to IBIE of performance of an obligation, upon reasonable request from IBIE; (iii) proceedings by/against you under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of your creditors; (v) appointment of a liquidator or similar officer in respect of you or your property; (vi) your representations being untrue or misleading when made or later becoming untrue; (vii) legal incapacity; (viii) proceeding to suspend the your business or licence by any regulator or organisation; (ix) IBIE having reason to believe that any of the foregoing is likely to occur imminently. You unconditionally agree that, upon a Default, IBIE may terminate any or all IBIE's obligations to you and IBIE shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of your positions in any IBIE account, individual or joint, at any time and in any manner and through any market or dealer. You shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any Default or any transaction undertaken by IBIE upon Default.

B. Limitation of Liability and Liquidated Damages Provision

NEITHER IBIE NOR ITS AFFILIATES SHALL BE RESPONSIBLE OR LIABLE TO YOU FOR ANY LOSS OR DAMAGE (WHETHER ARISING DIRECTLY OR INDIRECTLY), WHETHER OF PROFITS, REVENUE OR GOODWILL OR ANY INDIRECT OR CONSEQUENTIAL LOSSES, LIABILITIES, CLAIMS, EXPENSES, AWARDS, PROCEEDINGS AND COSTS, REGARDLESS OF WHETHER THE POSSIBILITY OF SUCH LOSSES, DAMAGES, LIABILITIES, CLAIMS, EXPENSES, AWARDS, PROCEEDINGS AND COSTS WERE

DISCLOSED TO OR COULD HAVE BEEN REASONABLY FORESEEN BY IBIE OR ITS AFFILIATES AND WHETHER ARISING IN CONTRACT, IN TORT (INCLUDING NEGLIGENCE) OR FOR REPRESENTATIONS MADE OR OTHERWISE AS A RESULT OF OR IN CONNECTION WITH THE PERFORMANCE OR NON-PERFORMANCE OF OUR OBLIGATIONS UNDER THESE TERMS. IN PARTICULAR, NEITHER IBIE NOR ITS AFFILIATES SHALL BE RESPONSIBLE OR LIABLE TO YOU BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE, 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 OR TERRORISM). YOU RECOGNISE 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.

TO THE EXTENT PERMITTED BY LAW, NOTHING IN THESE TERMS SHALL EXCLUDE OR RESTRICT ANY LIABILITY WHICH IBIE OR ITS AFFILIATES HAS TO YOU UNDER ANY APPLICABLE LAW OR REGULATORY REQUIREMENT AND WHICH CANNOT BE EXCLUDED OR RESTRICTED BY AGREEMENT BY REASON OF ANY APPLICABLE LAW OR REGULATORY REQUIREMENT, AND THE PROVISIONS OF THESE TERMS WHICH PURPORT TO EXCLUDE OR RESTRICT ANY SUCH LIABILITY SHALL NOT APPLY TO THE EXTENT THAT SUCH LIABILITY MAY NOT BE SO RESTRICTED OR EXCLUDED.

7 Use of Electronic Services

A. Use of electronic services

- (i) **Consent to Accept Electronic Records and Communications:** IBIE and its affiliates provide electronic trade confirmations, account statements, Key Information Documents for certain Products, tax information, proxy material and other records and communications (collectively, "**Records and Communications**") in electronic form to the maximum extent permitted by Applicable Laws.

8 Use of Confidential Information

- (i) You acknowledge that we may obtain information (including personal data and special categories of personal data, each as defined in the General Data Protection Regulation (EU) 2016/679 ("**Data Protection Law**")) about you or your directors, shareholders, employees, officers, agents or clients as necessary. We shall comply with applicable data protection law with regard to processing personal data. You acknowledge that you have read and understood the Interactive Brokers Group Privacy Policy published on www.interactivebrokers.ie (as may be updated from time to time) which sets out how personal data shall be processed by IBIE.
- (ii) You understand 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 these Terms.
- (iii) IBIE may:
 - (a) disclose information about you to your agents or attorneys for any purpose relating to these Terms;

- (b) disclose information about you and your clients, of a confidential nature, in the circumstances set out in this Clause:
 - (1) to other members of the Interactive Brokers Group, who may use it in the manner set out in this Clause (and for the avoidance of doubt, references to “we”, “us” and “our” in this Clause shall be deemed to include all members of the Interactive Brokers Group);
 - (2) to other organisations and individuals we may engage to perform, or assist in the performance of, our services or to advise us, provided that they will only be given access to the relevant information for that purpose;
 - (3) to any depository, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions in connection with these Terms or establishing a relationship with a view to such transactions;
 - (4) to any regulatory authority or public registry, as required by law; or
 - (5) as may be required for the purposes set out in this Clause.
- (c) To the extent such authorisation is required by law, you hereby authorise IBIE, directly or through third parties, to make any enquiries that IBIE considers necessary to conduct business with you. This may include ordering a credit report and performing other credit checks, or verifying the information you provide against third party databases. Any personal data obtained is maintained in accordance with the Interactive Brokers Group Privacy Policy.
- (d) 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, to the extent required by law, consents to the use of such data as set out in this Clause and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

9 Recording

- (i) Telephone conversations and electronic communications will be recorded. IBIE (our affiliates or representatives) may contact you by telephone as required and appropriate under these Terms.
- (ii) To the extent permitted under Applicable Law IBIE, our affiliates or any other person appointed by us may access, review, disclose, monitor and/or record verbal and electronic messaging and communications (including email, instant messaging, facsimile, telephone and other electronic communications) with you or your agent. The recordings may be used as evidence if there is a dispute.
- (iii) Where required under Applicable Laws, a copy of records relating to telephone and electronic communications will be available to you upon request for a period of 5 years and, where requested by the competent authority, for a period of up to 7 years. We will retain such records in accordance with our procedures

which may change from time to time in our absolute discretion. You should not expect to be able to rely on IBIE to comply with its record keeping obligations.

10 Particular Account Types

A. Joint Accounts

Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify these Terms; (v) waive any part of these Terms; and (vi) deal with IBIE 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 IBIE for all account matters. IBIE 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 IBIE notice by telephone or electronically through the IBIE website and IBIE 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 IBIE for any debt or loss in the account or upon liquidation of the account.

B. Partnerships

If you are a partnership or more than one person, any liability arising under these Terms shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid. These Terms 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.

C. Accounts of Introducing Brokers

If you are introduced to IBIE through another Introducing Broker (“**Introducing Broker**”) holding a consolidated or omnibus account with IBIE for the benefit of its clients (which may include multiple accounts or subaccounts) the Introducing Broker shall be solely responsible for all aspects of the acceptance and handling of the individual accounts of the clients of the Introducing Broker whose transactions are effected through the consolidated/omnibus account(s), the acceptance and handling of all orders submitted by the Introducing Broker’s clients, and all regulatory responsibilities and obligations related thereto including the disclosure of the costs and charges described in Clause 5 above.

11 Complaints

A. Complaints

- (i) All formal complaints should be made using one of the following means: (i) by WebTicket in Account Management on the IBIE website; (ii) by letter to Complaints Handling, Compliance Department, IBIE Dublin Landings, North Wall Quay, North Dock, Dublin 1, Ireland; (iii) by email to complaints@interactivebrokers.ie.
- (ii) You have the right to request information in respect of our Internal Complaint Handling Procedures. A summary of the IBIE Internal Complaint Handling Procedures is made available through the IBIE website.

B. Out-of-Court Complaint Resolution

- (i) If you are an eligible complainant, you may have the right to refer your complaint to the Financial Services and Pensions Ombudsman (“**FSPO**”). The FSPO is a free and independent statutory dispute-resolution scheme for financial services. Details of who are eligible complainants can be obtained from the FSPO. The FSPO’s website is at www.fspo.ie and they can be contacted at:

Financial Services and Pensions Ombudsman
Lincoln House, Lincoln Place, Dublin 2, D02 VH29
email: info@fspo.ie
telephone: +353 1 567 7000

12 Compensation

A. Irish Investor Compensation Scheme

The Irish Investor Compensation Scheme (“**ICS**”) protects each qualifying investor up to a limit of EUR 20,000 under the limits and conditions set out under the Investor Compensation Act 1998 (as amended). 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. ICS coverage is restricted to designated investments and may or may not cover certain products, depending on how the transactions are characterised under the ICS. Payments to eligible claimants under the ICS will vary depending on the type of protected claim that the claimant has. You have the right to request further information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation. For more information visit www.investorcompensation.ie.

13 Miscellaneous

A. Amendments and Termination

- (i) You acknowledge that IBIE may modify these Terms at any time by sending notice of the revised Terms by e-mail or upon account login via the IB portal. IBIE client service employees cannot amend or waive any part of these Terms. Your use of IBIE's service after such notice constitutes acceptance of the revised Terms.
- (ii) Either you or IBIE can terminate your use of IBIE's services at any time in either party's discretion by giving notice to the other party in writing sent by way of email, mail or by message through the IB portal. After termination, you and IBIE shall remain obliged to fulfil any outstanding obligations under these Terms. Following termination of these Terms, IBIE shall transfer any Assets held by IBIE to a third party nominated by you.

B. General

- (i) These Terms contains the entire understanding between the parties with respect to the account.
- (ii) Nothing in these Terms shall be taken to exclude or restrict our rights or obligations under Applicable Law. We shall be entitled to take any action as we consider necessary in our sole discretion to ensure compliance with Applicable Law and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.

- (iii) You consent to communicate with IBIE in English or any other language as IBIE may offer from time to time. You also consent to receive Key Information Documents as required under the Packaged Retail and Insurance-based Investment Products Regulation for certain Products in English, unless those documents are made available in a different language by the product manufacturer.
- (iv) You may not assign or transfer any rights or obligations hereunder without the prior written consent of IBIE. Upon written notice to you, IBIE may assign these Terms. These Terms shall inure to the benefit of IBIE's successors and assigns. IBIE may terminate these Terms or its services to you at any time. You may close your account upon notice to IBIE electronically through the IBIE website, but only after all positions are closed and all other requirements specified on the IBIE website regarding account closure are satisfied.

C. Governing Law and Jurisdiction

- (i) These Terms shall be governed by the laws of Ireland.
- (ii) All disputes shall be of the exclusive competence of the Courts of Ireland, unless IBIE chooses to bring an action against you before any other court having jurisdiction under ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

D. Arbitration

Any controversy or claim arising out of or in connection with these Terms shall be settled by arbitration. The place of arbitration shall be Dublin (Ireland) or an alternative location if mutually agreed. The language to be used in the arbitral proceedings shall be English. The Arbitration Tribunal shall consist of three arbitrators with appropriate financial services or relevant legal experience appointed by agreement between the parties or, failing agreement between the parties, within 30 days after a request for arbitration is made by any party, appointed on the application of any party by the President for the time being of the Law Society of Ireland.