



Interactive Brokers Ireland Limited

**Annexes to the Business Rules and General Terms and Conditions (GBR)**

All Annexes to the Business Rules and General Terms and Conditions (GBR), except Annex 1, are incorporated into this document. Annex 1 can be obtained from our website. Below is the list of Annexes:

1. The template contracts and declarations used by the Company and annexed to the Business Rules
  - a. Client Agreement and its annexes
  - b. Investment Loan Framework Contract
  - c. Securities Borrowing Contract
2. Additional Terms which apply to futures transactions entered into by retail clients domiciled in Germany
3. Physically deliverable futures



Interactive Brokers Ireland Limited.

## **ANNOUNCEMENT**

Annex 2 to the GBR:

**Additional terms which apply to futures contracts entered into by  
retail clients domiciled in Germany**

## 1. BACKGROUND

The terms of this **Annex 2** shall apply to a Client if such Client: (i) intends to enter/enters into a Futures Transaction (as defined below); and (ii) is a retail client domiciled in Germany (a Client who falls under both categories (i) and (ii) is a “**German Retail Client**”).

A “**Futures Transaction**” is a transaction in an instrument that is a “**Future**”, namely a financial instrument within the meaning of Article 4.1 (15) of Directive 2014/65 on markets in financial instruments, in conjunction with numbers 4 to 7 and 10 of Section C of Annex 1 of that Directive and tradable through the Company with the Futures Trading capability.

The terms of the Client Agreement/Main Agreement (including the GBR, as amended from time to time) (“**Agreement**”) continue to apply to all Futures Transactions unless and to the extent that there is a conflict between those terms and the terms of this Annex 2, in which case the terms of this Annex 2 shall prevail.

Unless otherwise stated, terms defined in the Agreement have the same meaning in this Annex 2.

This Annex 2 does NOT apply to a Client:

1. who is not a retail Client;
2. who is a retail Client but is not domiciled in Germany; or
3. to Futures Transactions entered into by a German Retail Client for the purposes of settling or closing out a Futures position held on the German Retail Client's Account which the German Retail Client entered into before 1 January 2023 (“**Effective Date**”).

## 2. EXCLUSION OF AN ADDITIONAL PAYMENT OBLIGATION

In accordance with the requirements of the Federal Financial Supervisory Authority's General Administrative Act – Product Intervention Regarding Futures (the “**Futures Measures**”), the Company hereby excludes the application of an Additional Payment Obligation (to be defined below) to Futures Transactions executed by the Company for or on behalf of the German Retail Client on or after the Effective Date.

An “**Additional Payment Obligation**” is a contractual obligation of a German Retail Client to compensate the Company for a loss after the forced liquidation of the German Retail Client's open Futures positions by the Company by providing additional funds from the German Retail Client's other assets (such as, but not exclusive to, a Client's payment obligation referred to under section 6.7.8 of the GBR).

The Company acknowledges and confirms that the German Retail Client's aggregate liability in respect of their Futures Transactions is limited to the funds that such German Retail Client has deposited with the Company for Futures trading.

The deduction of costs and charges from a German Retail Client's account in connection with their Futures Transactions does not constitute an Additional Payment Obligation for the purposes of this Annex 2. This means that the Company may have recourse to all the assets in a German Retail Client's Account for the purpose of discharging such costs and charges.

The Company may have recourse to the unrealised net profits of a German Retail Client's open Futures positions to meet liabilities such German Retail Client has incurred in connection with their trades in financial instruments other than Futures, subject to compliance with applicable laws.

If the Client is not a retail client or if the Client is not domiciled in Germany, the Futures Measures will not apply to such Client and such Client may be subject to an Additional Payment Obligation in connection with their Futures Transactions.

If the Client is a German Retail Client then the Futures Measures will not apply to Futures sold with the purpose of settling or closing out an existing Futures position held on such German Retail Client's Account

which such German Retail Client entered before the Effective Date, and such German Retail Client may be subject to Additional Payment Obligation in connection with such Futures Transactions.

### 3. FUNDS DEPOSITED FOR FUTURES TRADING

The German Retail Client agrees that from the Effective Date, the Company has the right to treat the following as funds that such German Retail Client has deposited with the Company for Futures trading:

- any cash in such German Retail Client's Account used to meet the initial Margin Requirements for a Futures Transaction,
- the unrealised net profits from such German Retail Client's open Futures positions.

The Company will treat the German Retail Client's realised profits on Futures positions as being deposited for Futures trading even after such German Retail Client has closed all their open Futures positions unless such German Retail Client subsequently uses those profits to open a non-Futures position. This means that if such German Retail Client enters into a new Futures Transaction, the Company has recourse to those realised profits to offset any liabilities associated with that Futures Transaction.

A German Retail Client may further elect to authorise the Company to treat all cash in such German Retail Client's Account that does not support margin requirements for other assets ("**Free Cash**"), as being deposited for Futures trading.

### 4. MARGIN REQUIREMENTS

Futures Transactions are subject to the margin-related provisions described in the Agreement to the extent that those policies are compatible with the terms of this Annex 2.

The Company applies bespoke margin rates to Futures Transactions entered into by German Retail Clients, which are set out on the Company's website. The Company may modify those margin rates at any time at the Company's sole discretion. The Company may determine the initial and/or variation "**Margin Requirements**" applicable to a Futures Transaction at any time in the Company's sole discretion.

The German Retail Client acknowledges that:

- when such German Retail Client enters into a Futures Transaction, all the cash held in such German Retail Client's Account may be used by the Company to meet the initial Margin Requirement for that Futures Transaction as well as the unrealised net profits from such German Retail Client's existing Futures positions; and
- If such German Retail Client has insufficient funds in such German Retail Client's Account to meet initial Margin Requirement such German Retail Client will not be able to open a new Futures Transaction, even if such German Retail Client's Account otherwise has available equity; and
- In order to determine whether such German Retail Client has sufficient funds to meet the variation Margin Requirements associated with one or more of such German Retail Client's Futures Transactions, the Company will take into account the funds that such German Retail Client has used to meet the initial Margin Requirements for such German Retail Client's Futures Transactions at portfolio level, any additional unrealised net profits from

such German Retail Client's open Futures positions, and any realised profits from such German Retail Client's closed Futures positions unless such German Retail Client subsequently used those profits to open a non-Futures position.

If the German Retail Client has authorised the Company to consider Free Cash as part of such German Retail Client's funds deposited for Futures trading, the Company will also be able to have recourse to such German Retail Client's Free Cash to meet variation Margin Requirements.

The Company may liquidate the open positions of a German Retail Client, if such German Retail Client does not meet Margin Requirements.

If at any time the funds that a German Retail Client deposited for Futures trading are insufficient to meet such German Retail Client's Margin Requirements, the Company is authorised to liquidate some or all of such German Retail Client's Futures positions immediately without notice or margin call to such German Retail Client. The Company will only liquidate Futures positions to cover a Futures margin deficit and will not liquidate such German Retail Client's positions in other financial instruments.



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## **ANNOUNCEMENT**

Annex 3 to the GBR:

**Physically deliverable futures**

With reference to section 6.4 of the GBR, this Annex 3 sets forth the terms under which Clients may be permitted to make or take delivery of certain physically delivered futures contracts, as listed below, that are traded on certain designated contract markets (such markets collectively, the "**Exchanges**").

## 1 Terms

### 1.1 List of Covered Contracts

- GC @ COMEX (COMEX Gold Futures)
- MGC @ COMEX (COMEX Micro Gold Futures)
- SI @ COMEX (COMEX Silver Futures)
- SIL @ COMEX (COMEX Micro Silver Futures)

### 1.2 The Company may permit the Client to make or take delivery on Covered Contracts at the Company's sole discretion, in reliance on the Client's acknowledgements contained herein, and subject to the following conditions:

- The Client acknowledges that all deliveries of Covered Contracts are governed by, and will be made in accordance with, (i) the contract specifications for the relevant Covered Contract as specified by the relevant Exchange, and (ii) the rules and delivery procedures of the relevant Exchange governing such Covered Contract.
- The Client will not be permitted to carry long positions in Covered Contracts into the delivery month of such contracts unless the Client has more than sufficient account equity to satisfy the maximum payment obligation (assessed based on the mark price) upon delivery on any such contracts (the "**Payment Obligation**").
- In accordance with the previous paragraph above, the Client acknowledges that the required maintenance margin on long Covered Contracts that are within the delivery month will at all times be not less than the Payment Obligation on such contracts, and that the Client's long position in such contracts is subject to immediate liquidation if at any time the Client's account does not have sufficient equity to meet the Client's total maintenance margin obligation.
- The Client acknowledges that after taking delivery of the underlying commodity (the "**Delivered Commodity**") in connection with a long position in a Covered Contract, the value of the Delivered Commodity will continue to vary with the price of such commodity, and that the Client will accordingly continue to be exposed to fluctuations in the value of such commodity.

### 1.3 The Client acknowledges that:

- there may be no ready market for the Delivered Commodity;
- the Company may assign collateral value to the Delivered Commodity in our sole discretion or not at all; and
- the Company may not be able to liquidate the Delivered Commodity (apart from opening a short position in the relevant Covered Contract and carrying such position into the delivery month) even if the Client wishes to do so.