Account Terms

International Capital Markets Pty Ltd.

ABN 12-123-289-109

Australian Financial Services License No.335 692

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1. Introduction

1.1. A reference in this document to "we", "us", "IC Markets", "our/s", and "ourselves" (as appropriate) is a reference to International Capital Markets Pty Ltd (ABN 12 123 289 109; AFSL 335 692).

1.2. A reference to "you" or "your" is a reference to you, the Client.

1.3. These Terms (including the Schedule), govern all Transactions and dealings entered into between us and you and take effect once you enter into any such Transaction or dealing

1.4. All of the Financial Products or financial services are subject to the general Terms in these Terms (including the Schedule) which apply to particular financial services you may receive or particular Financial Products we issue to you.

1.5. You should read these Terms carefully, including our FSG and ancillary documents, any applicable product module together with any PDS and any other documents that we supply to you in connection with your Account.

1.6. Nothing in these Terms will exclude or restrict any duty or liability owed by us to you under the Governing Legislation and if there is any conflict between these Terms and the Governing Legislation, the Governing Legislation will prevail.

1.7. In these Terms, capitalised words and expressions have the meanings set out in clause 32 (unless those words are defined in a particular clause).

1.8. These Terms also sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us.

1.9. You will be classified and treated as a Retail Client unless we are otherwise required to treat you as a Wholesale Client. If you apply to be categorised as a Wholesale Client, we will notify you of our decision and of your classification in writing.

1.10. All dealings pursuant to these Terms and in the Financial Products between us are subject to the Governing Legislation.

1.11. IC Markets does not accept Application Forms of people who are under 18 years old.

2. Client classification

2.1. Your client classification will determine the level of regulatory protection that you will receive when you trade with us.. Retail Clients are given the highest regulatory protections available.

2.2. Unless being classified as a Wholesale Client, you are presumed to be Retail Client. If you would like to be classified as a Wholesale Client, you must meet one of the Corporations Act wholesale classifications and our requirements.

2.3. If you are classified by IC Markets as a Wholesale Client, there are certain terms and conditions contained in this document that do not apply to your Account, or apply differently compared to a Retail Client. When that is the case, such terms and conditions will be specified as to its operation applicable to your Account.

2.4. We may carry out additional reviews of your client classification at any time, at our discretion and as required by the applicable laws. We will inform you in writing should our findings adversely affect your classification.

3. Dealings with us

3.1. We will act as principal in Transactions with you and not as agent on your behalf.

3.2. You will enter into each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our Client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect Client of ours and we will accept no obligation to them unless otherwise specifically agreed by us in writing. Dealings with you will be carried out by us on an execution-only basis unless otherwise agreed by us

3.3. You agree that, unless otherwise provided in these Terms, we are under no obligation:

(a) to satisfy ourselves as to the suitability of any Transaction or Contract for you;

(b) to monitor or advise you on the status of any Transaction;

(c) to make Margin calls; or

(d) to Close Out any Transaction that you have opened.

3.4. You will not be entitled to ask us to provide you with investment advice relating to a Transaction or ask us to make any statement of opinion to encourage you to open a particular Transaction. We may, in our absolute discretion, provide information:

(a) in relation to any Transaction about which you or your Authorised Representative have enquired, particularly regarding procedures and risks attaching to that Transaction; and

(b) by way of factual market information. However, we will be under no obligation to disclose such information to you and, in the event of us supplying such information, it will not constitute personal advice.

3.5. You acknowledge and agree that:

(a) any information given by us to you in respect of your dealings with us constitutes general financial product advice only;

(b) any information provided to you will not take into account your personal objectives, financial situation or needs; and

(c) you should, before opening any Transactions, consider the appropriateness of the information, having regard to your personal objectives, financial situation and needs and review the PDS.

3.6. You agree to rely on your own judgement in opening, Closing Out, or refraining from opening or Closing Out a Transaction with us.

3.7. Subject, to any law to the contrary, we will not be liable for any Loss (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered by you arising from any inaccuracy or mistake in any information or advice, or unsuitability of any advice, given to you, including without limitation, information or advice relating to any of your Transactions with us (except to the extent that such Loss, costs, expenses or damages are caused directly by ICM's fraud, wilful default or gross negligence).

3.8. Subject to our right to void or Close Out any Transaction as set out in this Agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain valid and binding in all respects on both you and us.

3.10. You acknowledge that information contained in the Contract Details is indicative only and may, at the time when you open or Close Out a Transaction, have become inaccurate. The more accurate details will be those displayed in your Account through the Electronic Trading Service.

3.11. You agree that, subject to the Governing Legislation, we may provide you with any such supplementary PDS or new PDS by publishing it on our website. In addition, we may in our discretion, send any supplementary PDS or new PDS to you by email or by post at the relevant email address or postal address last notified by you to us.

3.12. We reserve the right to require you to pay, or reimburse, us for stamp duty in the event of a change in the basis of stamp duty rates or law. We also reserve the right to charge you for the provision by us to you of market data (be that raw or derived market data) but we will notify you beforehand if these charges will be applied.

3.13. We offer different types of Accounts with different characteristics and features. Depending on your knowledge and experience and the type of Transactions you generally enter into with us, some of these Account types may not be available to you. We reserve the right to convert your Account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you. We also reserve the right to change the features and eligibility criteria of our Accounts at any time and we will provide prior notification of such changes to you via our website, by email or on our Electronic Trading Service.

3.14. From time to time, we may make additional services or specific types of Financial Products available to you, subject to our AFSL's conditions. Such additional services or Financial Products may be subject to special conditions.

3.15. IC Markets has discretions under these Terms which can affect your Transactions. You agree and acknowledge that you do not have any power or right to direct how we exercise those discretions. We will, however, have regard to our obligations under our AFSL when exercising our discretion and do so acting reasonably and in good faith.

3.16. The Electronic Trading Services IC Markets provides are developed by third-parties and, because of this, we do not control, endorse or vouch for the accuracy or completeness of those Electronic Trading Services. The Electronic Trading Services is provided to you on an "as is" basis, without any express or implied warranty or guarantee from us and we do not promise the Platform is fit for any particular purpose.

4. Client Acknowledgements

4.1. You acknowledge and agree that:

(a) you (or, if a corporate entity, your directors) have read and understood all documentation provided to you by us including these Terms and any PDS in relation to any Financial Products which you request IC Markets to make available to you in relation to your Account;

(b) you have received, read and understood our FSG and any PDS applicable to your trading in our Financial Products;

(c) you have read and agree to be bound by these Terms;

(d) all dealings in Financial Products and the performance by us of our obligations under these Terms are subject to the Governing Legislation;

(e) at all times you will be able to make payments and fulfil all commitments on your part arising under these Terms and under the conditions applicable to dealings between you and IC Markets;

(f) trading in Transactions incurs a risk of loss as well as a potential for profit;

(g) dealing in the Contracts is highly speculative and you may lose more than your Initial Margin, Variation Margin and other payments you make to us;

(h) it is your obligation to continuously monitor your Account and ensure that it constantly has sufficient Margin Cover;

(i) Except in the case of IC Markets' fraud, wilful default or gross negligence, you will indemnify and keep indemnified us and each of our Associated Companies from and against all sums of money, actions, proceedings, suits, claims, complaints, Loss, demands and any other amounts whatever claimed against any of them;

(j) IC Markets is not required to act in accordance with your instructions if, in our opinion, to do so could constitute a breach by us, our agent or hedge counterparties, of the Governing Legislation or any other laws;

(k) If, as a result of a Manifest Error, any error has occurred in the pricing of Transactions quoted by us to you, or errors have occurred in connection with the valuation, or validity of any Transaction, Contract, Contract Value or Open Position, we will rely on clause 14;

(l) Financial Products traded on the Electronic Trading Service will not be settled by the physical or deliverable settlement of the Underlying Instrument. Depending on the Financial Product, they are generally rolled or "swapped" indefinitely until Closed Out;

(m) an Open Position must remain open for the minimum period of time as determined by us and cannot be Closed Out by you during this period; and

(n) the English version of these Terms prevails over any other translated version of these Terms.

4.2. In accordance with our Privacy Policy and the Privacy Act, you acknowledge and authorise us to record any or all incoming and outgoing phone calls with you without making a disclosure to you each and every time you speak with a representative of IC Markets. These calls may be recorded with or without an audible tone. You agree that we may use such recordings for the purposes of monitoring and training our staff, monitoring compliance with you and our respective regulatory and contractual obligations and resolving disputes. If there is a dispute between us and you, you have the right to listen to any recording of those conversations (if still available). Nothing in these Terms obliges us to keep a recording or to notify you that we have eliminated a recording.

4.3. The Client is responsible for checking the accuracy and completeness of each Confirmation and must notify us of any disputed detail in the Confirmation within a reasonable period of time.

4.4. Complaints must be referred to us in accordance with our policies and procedures for dispute resolution. Unresolved complaints will be referred to AFCA.

4.5. All representations, warranties and acknowledgments given by you under these Terms are taken to have been made at the time you complete the Application Form and are taken to have been repeated by you:

(a) each time you place an Order with us;

(b) each time you enter into a Transaction with us; and

(c) each time we do anything or refrain from doing something under these Terms or as contemplated by these Terms in connection with your Account or any Transaction.

5. Client Accounts

5.1. All of your dealings (including Transactions) will be within your Account held with us, which may include several trading accounts within that Account.

5.2. Unless you have specifically requested us to open separate Accounts, you will be taken to have only one Account, with Transactions in respect of each Financial Product or financial service provided to you being recorded in that Account.

5.3. Each Client (as recorded on the Application Form, including) are jointly and severally liable for the obligations under these Terms, and we may act on the instructions of any one of those persons.

5.4. If an Account is held jointly and a Joint Account Holder dies, the Account does not terminate and instead becomes the sole Account of the surviving Joint Account Holder.

5.5. The calculations, reporting and administration may be performed by us separately for each Account, so that (without limitation):

(a) Margin calculations may be managed and enforcement action may be taken for each Account separately;

(b) we may at any time aggregate one or more Accounts (for reporting or otherwise for the purposes of these Terms), even if you cannot immediately access reports for aggregated Accounts;

(c) we may set off any amount owing by you (including any negative balance in one or more Accounts) against any amount we owe you in any other Account to the extent allowed by law, without notice.

5.6. We may choose, in our absolute discretion, which Financial Products, Transactions, cash, or account balance or other property to apply to offset a debt owed by you to us. For the avoidance of doubt, this right of set off (and other rights of set off under these Terms) apply in respect of rights and obligations across more than one Account to the extent allowed by law. You agree that we may apply the set off as among one or more Accounts, before an Event of Default, during an Event of Default or following an Event of Default.

5.7. We may, with or without notice, and in addition to any other rights we have under these Terms do any one of or all of the following (if we reasonably consider it appropriate to do so in the circumstances):

(a) Close-Out or cancel all or part, as we reasonably consider appropriate, of any Transaction as outlined in clauses 15 and 21 of these Terms;

(b) reduce your positions limit ;

(c) refuse your Orders;

(d) suspend your Account;

(e) terminate the relationship between you and us;

(f) adjust the price, size or value of an Open Position; or

(g) adjust the Margin Cover requirement.

5.8. If you are treated as a Retail Client, you will be provided with Negative Balance Protection and not be liable for any negative equity balance on your Account in the Event of Default and your account balance becoming negative.

5.9. If you are treated as a Wholesale Client, Negative Balance Protection does not apply to your Account. You will remain liable for any negative equity balance on your Account, including any amounts that exceed the funds deposited by you, and must pay such amounts to us immediately upon demand.

Swap Free Account

5.10. Irrespective of your client classification as a Retail Client or Wholesale Client, you may apply to have your Account designated as a Swap Free Account which may be subject to different fees, charges and trading conditions than those applicable to standard accounts.

5.11. By using a *Swap Free* Account, you acknowledge and agree to the *Swap Free* Account Terms as available on our website. *Swap Free* Account Terms are subject to change from time to time. In such case, we will provide you with sufficient advance notice as reasonably practicable.

5.12. You acknowledge and agree that we do *not* offer, represent, or warrant that any Swap Free Account product or service is certified as Shariah-compliant, and that we are not liable for any claim arising out of any actual or constructive non-compliance with the relevant Shariah standards.

6. Quotes and pricing

6.1. Upon your request and in accordance with this clause we will quote a higher and lower figure for each Transaction ("our Bid and Ask prices"). Subject to clause 7.10, these figures will be either effectively based on comparable Bid and Ask prices in the Underlying Market or they will be our own Bid and Ask prices.

6.2. You acknowledge that our Spreads can widen significantly in certain circumstances and that they may not necessarily be the same size as the examples given in the Contract Details or on the Website and that there is no limit on how large they may be.

6.3. You acknowledge that when a Transaction is Closed Out, the Spread may be wider or smaller than the Spread when the Transaction was opened. You acknowledge that such figures will be set by us in our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.

6.4. You acknowledge that our Quotes for dealing in our Financial Products are indicative only and so, are subject to the actual Quote at the time of execution of your Transaction. There is no assurance that the Contracts will actually be dealt with at the indicative Quote, especially if you delay placing the order.

6.5. Quotes can only be given, and Transactions made during the open market hours of the relevant Exchange or market on which the Underlying Instruments are traded. The open hours of the relevant Exchanges are available by viewing the relevant Exchange website or by contacting us.

6.6. We may at any time, acting reasonably and without prior notice, impose limits on our Financial Products, terminate a Transaction, and/or make any adjustments necessary to a Transaction in respect of particular Underlying Instruments. Ordinarily, we would only do this if the market for the particular Underlying Instrument has become illiquid or its trading status has been suspended or there is some significant disruption to the markets, including to the Electronic Trading Services.

6.7. You should be aware that the market prices and other market data which you view through the Electronic Trading Services or other facilities which you arrange yourself may not be current or may not exactly correspond with the prices for our Financial Products offered or dealt by us.

6.8. If you access your Accounts and the Electronic Trading Services outside of the hours when Orders may be accepted, you should be aware that the Orders may be processed at a later time when the relevant Exchange or market is open to trading, by which time the market prices (and currency exchange values) might have changed significantly.

6.9. We may notify you of certain Financial Products in respect of which we will not provide a Quote, restrictions on the amount for which we will price, or other conditions that may apply to our Quote, but any such notification (or failure to notify) will not be binding on us.

6.10. If we choose to provide a Quote, we may provide it either verbally, by telephone or electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you.

6.11. Our provision of a Quote (whether by telephone, Electronic Trading Service, or otherwise) does not constitute an offer for you to open or Close Out a Transaction at those levels.

6.12. You can only enter into a Transaction at the Quote provided by us (including through the Electronic Trading Service). We may, acting reasonably, accept or reject your Order at any time until the Transaction has been executed or we have acknowledged that your Order has been withdrawn.

7. Orders

7.1. You enter into a Transaction with us by placing an Order and when that Order has been received and accepted by us. Our acceptance of an Order to open or Close Out a Transaction, and thus the execution of the Transaction, will be evidenced by a Confirmation.

7.2. Any delay or errors in the transmission of an Order or the execution of your instructions will not be our responsibility nor are we liable for them (except to the extent that responsibility cannot be excluded by law).

7.3. You do not have a Contract with us unless and until the moment your Order is actually executed. This will be shown on your Account.

7.4. If we become aware that any of the factors set out in clause 7.5 (but we are not limited to only these factors) are not satisfied at the time you place an Order (in our reasonable opinion), we reserve the right to reject your Order. If we have already opened or Closed Out a Transaction prior to becoming aware of the fact that one of the factors set out in clause 6.5 has not been met we will, acting reasonably, either treat such a Transaction as void from the outset or Close Out the Transaction at the prevailing price.

7.5. The factors referred to in clause 7.4 include, but are not limited to, the following:

(a) the Quote must be obtained from us;

(b) the Quote must not be expressed as being given on an "indicative only" or similar basis;

(c) if you obtain the Quote electronically via our Electronic Trading Services, your Order and our acceptance of it, must be given while the Quote is still valid;

(d) the Quote must not be affected by a Manifest Error;

(e) when you place an Order, the number of shares, contracts or other units in respect of which the Transaction is to be opened must not be smaller than the Minimum Size;

(f) when you offer to Close Out part but not all of a Transaction, both the part of the Transaction that you offer to Close Out and the part that would remain open (subject to our acceptance of the Order) must not be smaller than the Minimum Size;

(g) a Force Majeure Event must not have occurred;

(h) when you offer to open a Transaction an Event of Default must not have occurred, nor must you have acted in such a way as to trigger an Event of Default;

(i) any conversation which you have with us, whether by telephone or any other means, in which you place an Order must not be terminated before we have received and accepted your Order;

(j) when you offer to open or Close Out any Transaction, the opening of the Transaction must not result in you exceeding any credit or other limit placed on your dealings with us.

7.6. We may refuse to accept an Order (including but not limited to any Order that relates to any Prohibited Conduct).

7.7. We may at any time use, add and change filters within an Electronic Trading Service which prevent delivery of Orders or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable, unless we are prevented by law or a direction from a regulatory authority from notifying you.

7.8. We may cancel or amend an Order:

(a) if required by Governing Legislation to do so;

(b) in the event of an error (including a Manifest Error);

(c) if we consider the cancellation or amendment appropriate, having regard to the desirability to maintain a fair and orderly market, our obligations as the holder of an AFSL or as a participant or user of the relevant Exchange and our other legal and regulatory obligations; or

(d) if the Underlying Instrument, the subject of the Transaction has been subject to a trading halt on an Exchange and you have not reconfirmed instructions.

7.9. We reserve the right to refuse an Order which is larger than the Normal Market Size. Our Quote for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your Order may be subject to special conditions and requirements that we will notify you at the time we accept your Order. We will inform you of the Normal Market Size for a particular Transaction if requested by you.

7.10. Where an Underlying Instrument trades on multiple Underlying Markets, you agree that we may, but are not required to, base our Quote on the aggregate prices in the Underlying Markets for the Underlying Instrument.

7.11. We will make reasonable efforts to effect any instructions to cancel or amend Orders as quickly as possible. If, however, an Order is filled prior to a cancellation or amendment instruction being effected, you are obliged to accept the Transaction on the original Terms prior to your amendment or cancellation instruction, unless the Transaction is itself cancelled or amended.

7.12. You acknowledge that we do not operate any discretionary accounts and we will, unless otherwise expressly provided by these Terms, only act on your instructions or the instructions provided by your Authorised Representative.

7.13. Unless otherwise specified in these Terms, all Orders will remain open until either cancelled by you or purged by the Electronic Trading Service. We do not accept responsibility for reinstating lapsed Orders or for contacting you to seek new instructions.

7.14. You must not instruct us to submit an Order to enter into a Transaction which would breach or cause us or any other person to breach the Governing Legislation including, without limitation, the Rules in relation to Prohibited Conduct.

8. Conflicts of interest

8.1. We are required by law to take all reasonable steps to identify conflicts of interests between ourselves, our Associated Companies and our Clients, or between one Client and another, that arise in the course of providing our financial services.

8.2. Subject to the Governing Legislation, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions entered into by you.

8.3. We may give general financial product advice or provide other financial services (in accordance with our AFSL) to another Client about or concerning the Underlying Market in relation to which you enter a Transaction.

8.4. We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we have a material interest or where in particular circumstances a conflict of interest may exist.

8.5. You acknowledge that you are aware of the possibility that the conflicts disclosed in this clause will arise and consent to us acting notwithstanding such conflict.

9. Opening a Transaction

9.1. The particular Terms of each Transaction are agreed between you and us before entering into a Transaction.

9.2. Before you enter into a Transaction, you are required to have sufficient Account Value to satisfy the Initial Margin requirements for the relevant number of contracts. The payments you make to us are either held as Margin or withdrawn to pay the amounts for Realised/Unrealised Losses or any fees and charges which you may owe.

9.3. You will open a Transaction by "buying" or "selling". In these Terms a Transaction that is opened by "buying" is referred to as a "Buy Transaction" and may also, in our dealings with you, be referred to as "long" or "long position". A Transaction that is opened by "selling" is referred to as a "Sell Transaction" and may also, in our dealings with you, be referred to as "short" or "short position".

9.4. When you open a Buy Transaction, the Opening Level will be the higher price quoted by us for the Transaction and when you open a Sell Transaction, the Opening Level will be the lower price quoted by us for the Transaction.

9.5. A Transaction must always be made for a specified number of the Underlying Instrument.

9.6. Subject to any other provision in these Terms, each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

10. Closing a Transaction

Transactions with no Expiry Date

10.1. Subject to any other provision in these Terms you may Close Out an Open Position or any part of such Open Position at any time.

10.2. When you Close Out an Open Position, the Closing Level will be, if you are Closing Out an Undated Buy Transaction, the lower figure then quoted by us and, if you are Closing Out an Undated Sell Transaction, the higher figure then quoted by us.

10.3. At any time, you may give IC Markets notice of your intention to Close Out any Transaction (whether in whole or part) by specifying the Underlying Instrument and the quantity that you wish to close. This must be done by you placing an Order which, if accepted, would Close Out the Undated Buy Transaction or Undated Sell Transaction that you wish to close.

10.4. Upon receipt of notice of intent to Close Out an Undated Buy Transaction or an Undated Sell Transaction (by way of receiving your Order), IC Markets will use reasonable endeavours to provide the Closing Level (by way of indicating prices to Close Out your Open Positions) and notify you of that quote (by the Electronic Trading Service or otherwise). It is your obligation to notify IC Markets as soon as possible as to whether you are willing to accept the Closing Level. If you accept the Closing Level quoted by IC Markets, the Undated Transaction, or relevant portion of the Undated Transaction, will be Closed Out by issuing you with a Contract which is equal but opposite to the open Contract, or relevant portion of the Contract, to be Closed Out.

10.5. If the Underlying Instrument for the Contract is, on terms that provide for its redemption, exchange or termination and you do not give notice to IC Markets of your intention to Close out the Contract or to roll it over on terms and by the time acceptable to IC Markets, you will be deemed to have given notice to IC Markets to Close Out that Contract at the Closing Level reasonably determined by IC Markets.

10.6. At the Close Out, if there is a difference between the Closing Value and the Contract Value of the Contract it must be accounted for in the following way:

(a) if the Closing Value is greater than the Contract Value, the Short Party must pay to the Long Party the difference; and

(b) if the Closing Value is less than the Contract Value, the Long Party must pay to the Short Party the difference.

Transactions with an Expiry Date

10.7. Subject to these Terms, you may Close Out an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Transaction.

10.8. Details of the applicable Last Dealing Time for each Expiry Transaction will normally be available in your Account or may be obtained from us upon your request. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular Expiry Transaction.

10.9. When you Close Out an Expiry Transaction prior to the Last Dealing Time for the Expiry Transaction, the Closing Level will, if the Expiry Transaction is a Buy Transaction, be the lower figure then quoted by us and if the Expiry Transaction is a Sell Transaction, the higher figure then quoted by us.

10.10. If you do not Close Out an Expiry Transaction in respect of an Underlying Instrument on or before the Last Dealing Time then, subject to clause 10.14, we will Close Out your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be:

(a) the last traded price at, or prior to, the close or the applicable official closing quotation or settlement price in the relevant Underlying Market as reported by the relevant Exchange plus or, as the case may be;

minus

(b) any Spread that we apply when such an Expiry Transaction is Closed Out. Details of the Spread that we apply when a particular Expiry Transaction is Closed Out will be set out in your Account.

10.11. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or commission that we may apply when an Expiry Transaction is Closed Out.

10.12. You acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for an Expiry Transaction and that effecting the rollover of an Expiry Transaction may result in you incurring losses on your Account.Any agreement about rolling over an Expiry Transaction or any other Transaction is entirely at our discretion and we reserve the right to refuse to rollover an Expiry Transaction or any other Transaction, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us.

10.13. Where we do effect a rollover of an Expiry Transaction or any other Transaction, the original Expiry Transaction will be Closed Out at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening terms will be on our Terms.

10.14. If we choose to roll over your Transaction, we will generally try to contact you before the Last Dealing Time, but for the avoidance of doubt we may roll your Expiry Transaction even if we have not contacted you and we will not be liable whatsoever for not contacting you.

10.15. If the issuer whose security represents the Underlying Instrument on which all or part of a CFD Transaction is based becomes insolvent, the CFD Transaction will be taken to have been Closed Out at that time. The Closing Price of the CFD Transaction will be determined by us, acting reasonably, and we may consider a number of factors we believe appropriate in the circumstances when determining the Closing Price.

10.16. If a Transaction is Closed Out, or settlement for difference being made:

(a) we will credit to your Account any amount payable by us to you; or

(b) you must pay to us any amount payable by you to us in cleared funds in any such Currency that we may require immediately upon the payment request being made.

10.17. If there is any surplus Margin in your Account, any amount owing by you in accordance with this will be settled in whole or in part by debiting your Account with us.

10.18. When you Close Out a Transaction, you must pay us any commission, fees and other charges as disclosed in the PDS, the Electronic Trading Service or the Website.

10.19. Unless we agree otherwise, all sums payable by you pursuant to this clause are due immediately upon the Closing Level of your Transaction being determined by us.

10.20. We reserve the right to alter the Closing Level.

10.21. All adjustments or price calculations made by us in respect of a CFD Transaction are binding on you.

Trigger Events

10.22. If an Underlying Instrument in respect of a CFD is subject to a Trigger Event, we will make the necessary adjustments to the CFD Transaction (including the Contract Value) that we believe is fair and reasonable in the circumstances. Any adjustment will take effect at the time that we determine.

10.23. If at any time a Trigger Event occurs, and it is not reasonably practicable as determined by IC Markets in its absolute discretion to make an adjustment, IC Markets may at any time after the Trigger Event give you notice of IC Market's intention to Close Out the CFD Transaction with the Closing Value being that notified to you by IC Markets at that time.

11. Termination of a CFD

11.1. You acknowledge that IC Markets may terminate the offer or trading of a CFD (apart from any other right to terminate) if:

(a) the Underlying Instrument ceases to be able to be traded on an Exchange or is subject to a trading suspension or trading halt for a period of more than five (5) Business Days;

(b) a Trigger Event occurs and IC Markets determines that it is not reasonably practicable to make an adjustment to the Terms of a CFD under this schedule;

(c) IC Markets' rights under the relevant hedge contract or in respect of the relevant Underlying Instrument, are Closed Out, suspended or terminated by its hedge counterparty (which may occur automatically under the Terms of any agreement between IC Markets and the hedge counterparty); or

(d) IC Markets considers, acting reasonably, that the hedge counterparty or issuer of the Underlying Instrument may not be able to meet its obligations to IC Markets under the Terms of the hedge contract or Underlying Instrument or other contracts between IC Markets and the issuer of the Underlying Instrument or the hedge counterparty.

11.2. If IC Markets terminates the offer or trading of a CFD under this clause and it results in the Close Out of your open positions in the relevant CFD, IC Markets will determine:

(a) a termination value, payable by IC Markets to you or by you to IC Markets, which IC Markets considers appropriate, acting reasonably, and having regard to the circumstances of termination, and the value (if any) of the Underlying Instrument; and

(b) the time that such termination will take effect.

12. Electronic Trading Service

12.1. You represent and warrant that you are aware of the Governing Legislation that applies to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with the Governing Legislation and these Terms as amended from time to time.

12.2. The provisions of this clause are in addition to the other clauses in these Terms and govern your use of the Electronic Trading Service or any information service we provide or make available to you (including, without limitation, all software and communication links) under which you may:

(a) place your Orders or transmit other instructions to us or other persons;

(b) enquire as to the availability or pricing or value of one or more Financial Products;

(c) receive market data and other information in relation to one or more Financial Products; or

(d) receive Confirmations, Account balances or other information in connection with your Account or Transactions.

12.3. We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for instructions or transmissions that are inaccurate or not received by us, and we may execute any Transaction on the Terms actually received by us.

12.4. You authorise us to act on any Electronic Instruction. However, we are not obliged to act on any Electronic Instruction, or to execute or otherwise enter into any particular Transaction.

12.5. Unless we agree otherwise with you, you will have no right to amend or revoke an Electronic Instruction once received by us.

12.6. You will be responsible for the genuineness and accuracy, both as to content and form, of any Electronic Instruction received by us.

12.7. You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service, in the following circumstances:

(a) Where an Event of Default occurs (as outlined in clauses 21 of these Terms);

(b) Where a Force Majeure Event occurs, including restrictions imposed by Exchanges and governments (as outlined in clause 23.4(g)); or

(c) Where an Event of Default or a Force Majeure Event occurs with our upstream liquidity or platform providers; and

(d) Where scheduled or ad-hoc maintenance of the Electronic Trading Service is required.

12.8. All prices shown on any Electronic Trading Service are indicative and are subject to constant change.

12.9. Use of any high speed or automated mass data entry System with the Electronic Trading Service will only be permitted with our prior written consent exercised in our sole discretion.

12.10. Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as a Financial Information Exchange application programming interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

12.11. You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol.

12.12. IC Markets has no obligation to resubmit Orders purged from any Electronic Trading Service in the absence of IC Markets' fraud, wilful default or negligence.

12.13. An Electronic Trading Service may be a proprietary service provided by us, or a service provided to you by a third-party pursuant to an arrangement with us. Where we grant you access to an Electronic Trading Service, we will grant you, for the term of these Terms, a non-exclusive, revocable and non-transferable licence to use the Electronic Trading Services pursuant to, and in strict accordance with, these Terms.

12.14. We are providing the Electronic Trading Services to you only for your personal use and only for the purposes outlined in these Terms.

12.15. You must not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party except as permitted by these Terms.

12.16. You acknowledge that all proprietary rights in the Electronic Trading Services are either owned by us or by any applicable third-party service providers selected by us who have made available to us all or part of the Electronic Trading Services.

12.17. You receive no copyright, intellectual property rights or other rights in or to the Electronic Trading Services, except those specifically set out in these Terms.

12.18. You must protect and not violate those proprietary rights in the Electronic Trading Services and honour and comply with our reasonable requests to protect us and our third-party service providers' contractual, statutory and common law rights in the Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in the Electronic Trading Services, you must notify us in writing immediately.

12.19. If you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to these Terms, you will immediately notify us and you must not use, in anyway whatsoever, such data, information or software.

12.20. For some Electronic Trading Services software may be downloaded by you on one or more Systems but under no circumstances are you permitted to use the Electronic Trading Service on more than one System at any one time.

12.21. You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or software you use to access our Electronic Trading Services.

12.22. You agree that:

(a) you must not use the Electronic Trading Service (or permit or procure any other person to use the Electronic Trading Service) until the Security Data has been provided by us;

(b) the Security Data is confidential;

(c) you are responsible for maintaining the confidentiality and use of that Security Data at all times and must procure that any of your authorised person maintains the confidentiality of the Security Data;

(d) you will not permit, consent or allow any person to use the Security Data or to access or use the Electronic Trading Service using that Security Data;

(e) you will not provide, disclose or make available the Security Data to any person;

(f) you must notify us immediately upon becoming aware of any unauthorised use of the Security Data or the Electronic Trading Service;

(g) there are significant risks in using an Electronic Trading Service to deal in our Financial Products because it is operated by computer and telecommunication systems;

(h) you are responsible for becoming familiar with and must read any user manuals or materials in relation to the Electronic Trading Service

12.23. You acknowledge and agree that all market data and information in relation to trading, volumes and pricing for a financial market provided through any Electronic Trading Service may be proprietary information of the relevant Exchange or financial market or another person and any display, dissemination or other use of that information may be subject to restrictions imposed by the financial market or other person. You are responsible for complying with any such restrictions.

12.24. You acknowledge and agree that:

(a) you are only permitted to access and use the Electronic Trading Service, using the Security Data;

(b) we are entitled to rely on all instructions given by, on behalf of, or apparently on your behalf, using the Security Data; despite any other provision of these Terms, we are not liable for any Loss caused by us acting on instructions or other communications using the Security Data;

(c) there may be delays in the processing, execution, amendment or cancellation of an Order entered through the Electronic Trading Service and:

(i) an Order may be filled before an instruction for its amendment or cancellation is processed;

(ii) you remain liable to settle the original Order, until any relevant amendment or cancellation is effected; and

(iii) IC Markets will not be liable for any Loss incurred by you arising from any delay in the dissemination of market information or the processing of any Order;

(d) the execution of an Order placed through the Electronic Trading Service may be delayed by filters or other electronic features of the System;

(e) trading may be disabled for 2 to 5 minutes from 23:59 (in the Electronic Trading Service's server time) for the rollover of your relevant open positions, and there may be widened spreads as liquidity reduces. This may result in losses. We are not liable for any losses that you may incur during the rollover period;

(f) we are not responsible for the processing, execution or cancellation of any Orders submitted through the Electronic Trading Service, regardless of who enters such Orders and regardless of whether or not there is an error in the Order entry or for any delays;

(g) we do not accept any liability in relations to the use of any automated trading strategies, including copy trading; and

12.25. we reserve the right to restrict access to your Account by automated trading strategies where we consider that the level of activity or server messages generated is unreasonable, relative to your trading activities.

12.26. You are solely responsible for the implications and consequences of any unauthorised use of your Security Data and access to the Electronic Trading Service.

12.27. If a failure, interruption or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled or amended then, without limiting any other right in these Terms, neither party is liable to the other party for any Loss caused then by that failure, interruption or malfunction.

12.28. We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within the Electronic Trading Services and you will not, in any circumstances, claim or assert any title, benefit or interest in them.

12.29. The Electronic Trading Service may be available in several versions, you are responsible for ensure you are using the latest version. We are not liable to you for any Loss liability that you suffer or incur because you have used a different version of the Platform than our current standard version with all updates installed.

13. Authorised Representatives

13.1. IC Markets may accept your authorisation of another person (Authorised Representative) to give instructions and place Orders on your behalf. You must notify IC Markets in your Application Form or otherwise in writing in a way permitted by IC Markets of any such authorisation, setting out the full name, telephone number, fax number, email address and signature of that person and any other information required by IC Markets to identify and verify the Authorised Representative.

13.2. Any change or revocation of such authority is only effective upon receipt by IC Markets of a signed written notice of change or revocation from you. If another person is later appointed an Authorised Representative, the notice must include the full name, telephone number, fax number, email address and specimen signature of that person and be verified by an Authorised Representative and any other information required by IC Markets to identify and verify the Authorised Representative and, if you are a body corporate, by a director.

13.3. You remain principally and solely liable and responsible for all acts (or omissions) of any Authorised Person even if such acts or omissions were outside the authority of the Authorised Person or they were fraudulent, in error, negligent or illegal.

14. Manifest Error

14.1. In the absence of our fraud or wilful default, we will not be liable to you for any:

(a) Loss in connection with the occurrence of a Manifest Error (including where the Manifest Error is made as a result of our reliance on any information source, commentator or official on); or

(b) action (or omission) taken (or omitted) by us as a result of the Manifest Error.

14.2. If a Manifest Error has occurred and you have received any monies from us in connection with the Manifest Error, you agree to repay those monies to us on our written demand, or to the extent those monies have not been paid, that we may treat the Transaction or Open Position as void from its inception.

14.3. We will repay any monies we have received from you in connection with a Manifest error, or treat the Transaction or Open Position as void from its inception.

14.4. If you believe that a Transaction or Open Position is based on a Manifest Error, you may request that we treat the Transaction or Open Position as void from its inception. If we agree that the Transaction or Open Position is based on a Manifest Error, we will treat the Transaction or Open Position as void from its inception, or return any monies received by us in connection with the Manifest Error.

14.5. We will exercise our rights under this clause reasonably, in good faith and as soon as reasonably practical after we become aware of the Manifest Error. To the extent reasonably practicable, we will give you prior notice of any action we take under this clause; but if it is not reasonably practicable, we will give you notice as soon as reasonably practicable afterwards.

15. Prohibited Conduct

15.1. If we reasonably believe that you (including any Authorised Representative) have attempted to or have engaged in any form Prohibited Conduct, we may in our sole and absolute discretion and acting reasonably do any one or more of the following (to the extent permitted by law):

(a) enforce the Transaction(s) against you if it is a Transaction(s) which results in you owing money to us;

(b) treat all of your Transactions as void from their inception;

(c) withhold any funds from you which we suspect to have been derived from any such activities;

(d) Close Out your Account;

(e) adjust your Account;

(f) suspend your Account;

(g) terminate the relationship between you and us; and

(h) take such other action as we consider appropriate.

16. Fees and charges

16.1. Any profit or loss net of any fees and charges (that is, the realised gain or loss) arising on Closing Out a Transaction will be credited or debited (as the case may be) against the Account Value, in the Account currency.

16.2. You owe us, and must pay to us or as we direct:

(a) any Transaction charges including all commission, Finance Charge, charges, fees, Margins, premia, settlement and clearing fees and charges, interest, default charges and taxes (including GST but excluding IC Markets' income tax or penalty tax and levies) and any other amounts due under these Terms on demand by IC Markets in cleared funds or otherwise as required by these Terms;

(b) a Transaction Fee for each Financial Product or Transaction (as the case may be) being the fee from time to time specified by IC Markets to be the amount payable by you to IC Markets in respect of each such Transaction;

(c) an Inactivity Fee equivalent to AUD20 per month aggregate (or your entire cash balance if your Account Value is less than AUD $20 at the time the inactivity fee is charged) where your Account has been deemed inactive. Your Account is deemed inactive when no activity, including no opening or Closing Out a Transaction and/or not maintaining an Open Position on a CFD, has occurred on your Account for a period of 12 months or more. Placing an Order on an Account without executing a Transaction will not qualify as 'activity' for these purposes;

(d) any royalty or other fee which must be paid for the use of prices or information provided to you via access through the Electronic Trading Service or otherwise by any Exchange;

(e) (if applicable) a monthly access charge for the use of the Electronic Trading Service provided by IC Markets, as specified by IC Markets from time to time;

(f) any fees, Taxes, stamp duty or other charges as may from time to time be levied on or in connection with any Transactions entered into with you; and

(g) in respect of any unpaid amounts required to be paid under these Terms including, (without limitation) any amounts due as a result of your failure to pay interest on all such amounts denominated in Australian dollars at the interest rate per annum as reasonably determined by IC Markets (but so that the total rate does not exceed generally prevailing rates for personal unsecured loans in comparable amounts), such interest to accrue daily from and including the due date to and including the date of its payment in full.

16.3. You acknowledge and agree that, in the event that your Account Value is zero (0) after the Inactivity Fee is charged, your Account may be subject to closure in accordance with the Account Terms.

16.4. You authorise us to deduct on any of the fees described in clause 16.2:

(a) from your Account;

(b) from the CMTA and pay ourselves the amount of any Transaction Fee, Realised Losses on your Account, any other fees or charges described in clause 16.2, (including but not limited to credit card fees) you owe and the amount of Margin which you must pay to maintain the required Margin Cover.

16.5. All payments by you under these Terms are:

(a) to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set- off arises by express application of these Terms; and

(b) payable in any currency that we may reasonably require or determine.

16.6. We agree to pay you any Finance Credit applicable to a Transaction, from time to time.

16.7. You can find out more about the fees and charges that applicable to your account and/or any specific type of CFD from our website. We also provide further information about fees and charges in the PDS (for Retail Clients) and the Wholesale Client Information Statement (for Wholesale Clients).

17. Client Money Trust Account

17.1. You acknowledge and agree that IC Markets must deal with your moneys in accordance with the Client Money Rules including not using client money:

(a) for IC Market's use for working capital;

(b) for IC Market meeting obligations incurred by it other than on behalf of a client; and

(c) for the purpose of the IC Markets entering into, or meeting obligations under, transactions that IC Markets enters into to hedge, counteract or offset the risk to IC Markets associated with a transaction between IC Markets and a client.

17.2. You acknowledge and authorise that your moneys and the moneys of other clients of IC Markets may be combined and held by IC Markets in a CMTA, separate from the moneys of IC Markets.

17.3. You agree that we are entitled to all interest earned on moneys credited to any CMTA unless you and we have otherwise agreed in writing.

17.4. You authorise IC Markets to withdraw any or all moneys to which you are otherwise entitled in any CMTA maintained by IC Markets to meet any liability, obligation or other Loss which you owe to IC Markets including to pay for your Financial Products, an amount in respect of any Realised Loss on your Account, Margin, Margin Cover or Variation Margin).

17.5. When you pay moneys to IC Markets in connection to a Transaction, you are also authorising us for those moneys to be paid into a CMTA and, subject to clause 17.11, 17.12, and 17.13, those moneys will remain in there until withdrawn by IC Markets to pay you amounts you are entitled to receive or to pay for amounts to which IC Markets is entitled including to pay for your Financial Products (including, without limitation an amount in respect of any Realised Loss on your Account). If there has been a Realised Loss on your Account after IC Markets re-values your Account, IC Markets is authorised under these Terms to withdraw the equivalent amount of that Realised Loss from the CMTA to pay IC Markets an amount to which IC Markets is entitled.

17.6. You acknowledge that from the time any funds withdrawn from the CMTA in connection with your Transactions:

(a) you lose the protections given to a CMTA of that kind;

(b) you are an unsecured creditor of IC Markets for its obligations on your Transactions; this includes exposure as an unsecured creditor for payment to you of the net Account balance (if any) after closing all your Open Positions;

(c) the funds are no longer held beneficially for you but they become funds belonging to IC Markets.

17.7. If you pay moneys into any CMTA maintained by us in anticipation of you creating and meeting any liability, obligation or other Loss which you will owe to us including to pay for your Financial Products (including payment for Margin), by these Terms you authorise us to withdraw those moneys to pay us for any liability which later arises.

17.8. If there has been no movement on your Account after the date you become entitled to a transfer of your money held in such Account for a period of 2 years (notwithstanding any payments or receipts of interest or similar items) and we are unable to locate you despite having taken reasonable steps to do so, such money will be treated by us as unclaimed money and dealt with in accordance with the relevant laws.

17.9. You acknowledge that we will be under no obligation to pay interest on balances on your Account (and any fees we may take from such interest) and that you are therefore waiving and foregoing any entitlement to interest (and fees if any) under the Governing Legislation or otherwise.

17.10. We retain all additional interest earned on client money held in a CMTA, or other Australian Authorised Deposit-taking Institutions (ADI).

17.11. We may invest any moneys in a CMTA according to the Client Money Rules, including an investment on deposit at interest with an Australian ADI, and you irrevocably authorise us to make such investments. You further acknowledge and agree that:

(a) such investment will be made to an account that is designated as an CMTA and comply with the regulatory requirement of a CMTA (the '**CM Investment Account**');

(b) IC Markets will retain any and all earnings on such investments, including interests earned on the deposit at interest with an Australian ADI;

(c) IC Markets will be liable for all losses, if any, as a result of such investments; and

(d) IC Markets will be liable for all costs, fees and charges, if any, arising out of such investments.

17.12. You further acknowledge and agree that, within 1 month or as soon as practicable after such investments are realised, we may make certain withdrawals out of a CMTA, including the CM Investment Account, an amount that equals to:

(a) all the earnings, as described in clause 17.11(b), that have been accumulated as of the relevant investment realisation date;

minus

(b) all the losses, as described in clause 17.11(c), that have been accumulated as of the relevant investment realisation date;

minus

(c) all the costs, fees and charges, as described in clause 17.11(d), that have been accumulated as of the relevant investment realisation date.

17.13. In the event that, with respect to an investment period of the investments made pursuant to clause 17.11, the cumulative earnings is less than the total of cumulative losses, costs, fees and charges, you acknowledge and agree that we will pay into a CMTA, including the CM Investment Account, an amount equal to the difference between the amount invested and the amount realised.

17.14. All moneys to which you are entitled under these Terms will be paid to you directly to the bank account nominated by you in your Application Form to us (and not to any third party or third-party bank account), unless otherwise agreed in writing by us.

17.15. You acknowledge and agree that if there has been a Realised Profit on your Account after we re-value your Account, we will pay into or hold sufficient funds in the CMTA and credit your balance in your Account as Margin to reflect the adjustment for the Realised Profit, so that those funds will be retained there for your benefit until dealt with in accordance with these Terms.

18. Margin

18.1. Upon opening a Transaction, you will be required to pay us the Initial Margin for that Transaction, as calculated by us.

18.2. You acknowledge that the Initial Margin for certain Transactions will be based on a percentage of the Contract Value of the Transaction and therefore, the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value.

18.3. Initial Margin is due and payable to us before you enter into a Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place).

18.4. You agree that for different Financial Products there will be different Margin requirements and they may be displayed on the Website. The Margin requirements are subject to change without notice to you so you should make yourself aware of the Margin requirements.

18.5. You also agree that you have continuing Margin obligations to us to ensure that at all times during which you have open Transactions you have Margin Cover in your Account and that it is positive at all times.

18.6. You must maintain at least the amount of Margin Cover required by us whether or not we give any notice to you to make those payments. The required amount of Margin Cover can change continuously and can change automatically, including over the weekend or other non- trading days. Your obligation to maintain at least the required amount of Margin Cover is continuous.

18.7. It is solely your responsibility to monitor and to satisfy all Margin Cover requirements.

18.8. You are required to maintain the Margin Cover, which might mean you must pay more Margin, whether or not we give you a Margin call and even if you are not contactable.

18.9. A Margin payment is credited by IC Markets at the time that cleared funds have been received into the CMTA and we have applied the payment to your Account or such other time as allowed by us, so a Margin Cover requirement for a Contract or other Transaction issued by us is not satisfied unless and until your payment is received in cleared funds in to the CMTA and applied to your Account by us.

18.10. Your liability in respect of Margin requirements may not be limited to your payment of Initial Margin or Variation Margin. You are responsible to pay any deficit owing to us after Close Out of a Transaction and if you default in payment of such deficit, we may pay the deficit out of the Account or realise any Financial Products held by us and apply the amounts or proceeds against that deficit and you are responsible for the full and prompt discharge of the deficit (which exceeds the value of the Account) by making payment in full to us immediately when that deficit arises.

18.11. IC Markets may (without notice to you) Close Out, at that time or any later time as we determine (whether in our discretion or by automatic trading platform management) if:

(a) your Account Value falls below the Liquidation Level; or

(b) you fail to maintain the required Margin Cover; or

(c) at any time, and from time to time, IC Markets determines that the value of all of your Open Positions (and not taking into account any cash balance in your Account) represents a substantial net Unrealised Loss to you such that, in our belief, the continued trading, or failure to Close Out, one or more of your Open Positions will or is likely to materially prejudice your Account Value.

18.12. Automatic Close Out mechanism:

(a) If the Account Value for your Account falls below the Close Out for your Account, this will constitute an Event of Default. In such circumstances we will Close Out one or more of your positions to maintain the minimum required Margin Cover. We will Close Out your positions where required, based on the Close Out mechanism of the specific Electronic Trading Service on which you are trading, which is subject to the Governing Legislation, and in particular prescribed minimum Margin Cover requirements.

(b) The Automatic Close Out mechanism may be either a:

(i) Fair Close Out Mechanism; or

(ii) Smart Close Out Mechanism.

(c) The Automatic Close Out mechanism that applies to the MetaTrader is the Fair Close Out Mechanism.

(d) The Automatic Close Out mechanism that applies to cTrader is the Smart Close Out Mechanism.

(e) We reserve the right to change the automatic Close Out mechanism that is applied by an Electronic Trading Service we offer to you and will take reasonable steps to notify you of such a change if it is possible to do so prior to the change occurring. Otherwise, we will take reasonable steps to notify you of the change as soon as practicable after it has occurred.

18.13. Details of Margin amounts paid and owing by you are available by logging onto your Account.

18.14. Margin payments must be made in the form of cleared funds (paid into the nominated account of IC Markets).

18.15. We are not under any obligation to keep you informed of your Account balance or Margin Cover requirements or to make Margin calls.

18.16. If we do make Margin calls on you:

(a) we may do so by telephone call, post, email or text message;

(b) the Margin call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with clause 20.9 of these Terms;

(c) we will also be deemed to have made a demand on you by telephone if we have left a message requesting you to contact us and you have not done so within the time specified in our message;

(d) it is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday).

18.17. We will not be liable for any Losses incurred or suffered by you as a consequence of your failure to satisfy a Margin call or if we are unable to contact you in making a Margin call after having made reasonable attempts to do so.

19. Payments, set-off and netting

19.1. We may require you to provide sufficient evidence (to our satisfaction) of the source of any funds you use to make any payments to us, and we reserve our rights to prohibit you from entering into any Contracts or Transactions until we are satisfied with the information (or evidence) you have supplied, and that information (or evidence) does not give us any reason to suspect any illegality in respect of those payments

19.2. All payments by you to IC Markets are:

(a) to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set- off arises by express application of these Terms;

(b) payable in any Currency that IC Markets may reasonably require or determine;

(c) to be made on the date and time due for payment otherwise we will be entitled to charge interest on the overdue amount, accruing daily until the date of payment;

(d) satisfied when we receive the payment in cleared funds; and

(e) to be made in the Currency of your Account (conversely, all payments by IC Markets to you will be made in the currency of your Account, unless we determine otherwise in our reasonable discretion).

If you make payments to us in a currency that is not the base currency of your Account, you agree that we will make whatever necessary adjustments and conversions are required and you will be liable for any resulting Losses, fees, Currency conversion fluctuations or other applicable charges.

19.3. To the extent permitted by law, IC Markets may (after providing reasonable notice where practicable) set off any losses incurred or any amounts you owe in respect of your Transactions or any debit balances in any Account. If any loss or debit balance exceeds all amounts held, you must immediately pay us any excess whether demanded or not. You also authorise us to set-off any amounts held by us for your benefit in a joint Account against losses incurred by the other joint holder. IC Markets will only exercise this right in the following circumstances:

(a) In the event that a Marketing Abuse event is actively identified;

(b) There is a breach of these Terms; or

(c) an Event of Default occurs.

19.4. If the total amount that is payable by one party is greater than the total amount that it payable by the other party, then the party by whom the larger total amount is payable must pay the excess to the other party and so the obligations to make payment of each party will be satisfied and discharged.

19.5. All payments to be made by you under these Terms, which are due and payable are due immediately on our verbal or written demand. Once demanded, such payments must be paid by you, and must be received in full by us (in cleared funds) for your payment obligations to be satisfied.

19.6. In determining whether to accept payments from you under these Terms, we will have utmost regard to our obligations under our AFSL and Governing Legislation. Accordingly, we may in our absolute discretion reject payments from you or a third-party and return funds to their source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in the Client's name.

19.7. Our failure or omission to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

19.8. Time is of the essence in respect of any payment obligation under these Terms.

20. Communications

20.1. An instruction by you to open or Close Out a Transaction (including an Order) must be made by you, or on your behalf:

(a) via our Electronic Trading Service; or

(b) in such other manner as we may specify from time to time.

20.2. Written instructions to open or Close Out a Transaction, including instructions sent by facsimile, email (including a secure email sent via our Electronic Trading Service) or text message, will not be accepted or be effective for the purposes of these Terms.

20.3. Any communication that is not an instruction to open or Close Out a Transaction may be made by you, or on your behalf:

(a) verbally by telephone;

(b) in person;

(c) in writing, by email, or post; or

(d) in such other manner as we may specify from time to time, asper the details provided in a PDS or FSG.

20.4. We will generally not accept an instruction to open or Close Out a Transaction received other than in accordance with clause 20.1 (unless we advise you otherwise).

20.5. We will only send notices and communications to you to the relevant details you have provided to us in your Application Form (unless you have later notified us of updated details).

20.6. We may give notice to you of any change of a PDS, FSG, these Terms, our Transaction Fees, any rates, fees charges or other amounts payable by you by posting the notice to our Website or to the Electronic Trading Services. We must give the minimum period of notice required by the Corporations Act.

20.7. If no minimum period is required or is not stated elsewhere in these Terms, notice of a change in Transaction Fees, charges or rates may be effective immediately by IC Markets first generally publishing the information of any variation on its Website or through the Electronic Trading Service.

20.8. If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under these Terms, we will not:

(a) be responsible for any Loss caused to you by any act, error delay or omission resulting therefrom where such Loss is a result of your inability to open or Close Out a Transaction; and

(b) (except where your inability to communicate with us results from our fraud, wilful default or negligence) be responsible for any Loss caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such Loss is a result of your inability to Close Out a Transaction.

20.9. Any correspondence, documents, written notices, confirmations, Electronic Instruction will be deemed to have been properly given:

(a) (**By ordinary post**): if sent by ordinary post, on the third Business Day after it has been posted;

(b) (**By express post**): if sent by express post, on the next Business Day after it has been posted;

(c) (**By SMS**): if sent by SMS, as soon as it has been sent by the sender;

(d) (**By e-mail**): if sent by e-mail, as soon as it has been sent by the sender (provided that the sender does not receive a notification that the e-mail was not sent);

(e) (**Posting on the Electronic Trading Service**): if posted on our Electronic Trading Service, as soon as it has been posted.

20.10. It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing unless we agree to another form of communication.

20.11. It is your responsibility to make sure that you read all notices posted on our Website and on our Electronic Trading Service from time to time in a timely manner.

21. Events of Default

21.1. Each of the following constitutes an Event of Default:

(a) your failure to make any payment (including but not limited to any payment of Margin, Initial Margin or Variation Margin);

(b) your failure to maintain Margin Cover requirements;

(c) your failure to perform any obligation due to us under these Terms;

(d) you fail to pay any amount due in respect of any Transaction entered into pursuant to these Terms;

(e) you breach these Terms (whether by act or omission) (including a breach of clause 15);

(f) a Transaction is entered into, or an Open Position is Closed Out, or you place an Order in any circumstances in which we reasonably believe that conduct is, or could be considered to be, in breach of the Corporations Act, Governing Legislation, , whether or not you are aware that the Transaction or Order could breach those laws or regulations;

(g) where any Transaction or combination of Transactions or any Realised/Unrealised Loss on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings;

(h) if you are an individual, your death, incapacity or you lose mental capacity;

(i) you become insolvent or bankrupt or steps have been taken to make you insolvent or bankrupt;

(j) we reasonably believe that any information you have provided to us is false;

(k) we reasonably believe that the source of funds in respect of any payment you make to us are from illegal sources;

(l) where any representation or warranty made by you in accordance with these Terms is or becomes false;

(m) where you breach any representation or warranty given by you to us in accordance with these Terms;

(n) you are not contactable, after we have made reasonable efforts to do so, to obtain instructions in relation to any of your Transactions;

(o) any other provision of these Terms which states that an Event of Default has occurred if you have not performed an obligation required by that provision; or

(p) any other circumstance where we reasonably believe that it is necessary or desirable to take any action to protect ourselves or all or any of our Clients.

22. Action following an Event of Default

22.1. If an Event of Default occurs, we may (in addition to any other rights which we have or may have against you, including rights arising in other parts of these Terms), following a period of reasonable prior notice where reasonably practicable, take any action, or refrain from taking action, which we consider reasonable in the circumstances in connection with Transactions entered into pursuant to these Terms and, without limitation, we may do any one or more of the following:

(a) suspend or terminate your Account;

(b) Close Out or partially Close Out all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider appropriate.

(c) Close Out any Open Positions;

(d) prohibit or restrict your access to your Account;

(e) reverse or void any of your Transactions;

(f) make any necessary adjustments, modifications or changes to your Account;

(g) apply any money that you have deposited into a CMTA and to which you are entitled, by way of set-off or withdrawal and payment to us any amount you owe us;

(h) immediately, or at a later time, terminate one or more Accounts, one or more Transactions or any combination of these;

(i) calculate any or all amounts owing by you to us and declare such amount immediately due and payable;

(j) vary your Margin Cover requirements;

(k) convert any Currency balances in your Account into another Currency;

(l) exercise rights of set-off under these Terms;

(m) charge you interest on any amount due, from close of business on the date when the amount first fell due until the date of actual payment; and

(n) exercise any other rights conferred by Governing Legislation or these Terms.

22.2. You acknowledge and agree that, in Closing Out Transactions under this clause 22, we may partly and progressively Close Out your positions over a period of time, and in amounts and prices, which we determine in our discretion. This may have the result that your Transaction is Closed Out in tranches at different prices resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your Account. You acknowledge and agree that we will not have any liability to you as a result of any such Closing Out of your Transactions.

23. Indemnity and limitation of liability

23.1. Except in the case of IC Markets' fraud, wilful default or negligence, and subject to the Governing Legislation, you will indemnify us, and keep us indemnified on demand, in respect of all liabilities, Losses of any kind or nature whatsoever that may be incurred by us as a direct or indirect result of any failure by you to perform any of your obligations under these Terms, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third-party, in particular to any Exchange. You acknowledge that this indemnity extends to our legal and administrative costs and expenses incurred in respect of preparing for and taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

23.2. To the extent permitted by law, you will indemnify, protect and hold us harmless from and against all Losses resulting from or arising out of any act or omission by any person obtaining access to your Account whether or not you authorised such access (except in the case of IC Market's fraud, wilful default or gross negligence).

23.3. To the fullest extent permitted by law, you release, discharge and indemnify and agree to keep IC Markets and its respective officers, employees, agents and representatives indemnified from and against all claims arising out of:

(a) any default, whether by your act or omission under these Terms or any Order or Transaction;

(b) any breach by you of any Governing Legislation;

(c) any representation or warranty made or given by you under these Terms proving to be untrue or incorrect;

(d) any error, omission, fraud, malfeasance, negligence, misappropriation or criminal act or omission by you or by any of your clients, employees, agents or Authorised Representative, consultants;

(e) any failure of any of your computer or Systems or networks to perform, be available or successfully transmit data to IC Markets, or any error or inadequacy in the data or information input into such Systems or networks by you;

(f) any delays in processing any Order including, for example (but not limited to), as a result of Systems dela or market delays, or due to verification or filtering procedures or unauthorised processes, email delays or due to telephone call waiting time or adherence to internal policies and procedures;

(g) anything lawfully done by IC Markets in accordance with, pursuant or incidental to these Terms;

(h) any instruction, request or direction given by you;

(i) by reason of IC Markets complying with any direction, request or requirement of Governing Legislation, any Underlying Market or CS Facility, any government body or any regulatory body having jurisdiction over IC Markets or any hedge counterparty;

(j) IC Markets in good faith accepting and acting on instructions received by fax, email or by other means of any kind which are signed by or purported to be signed by you or any Authorised Representative; or

(k) any failure or delay by a hedge counterparty to meet its obligations to IC Markets in respect of or in relation to (including by corresponding with) your Transactions and any payments made in respect of them, except only to the extent attributable to the breach of these Terms by IC Markets or the gross negligence or fraud by IC Markets.

23.4. Insofar as is permitted by law, and except in the case of IC Market's fraud, wilful default or gross negligence, IC Markets excludes all liability in contract, tort or otherwise relating to or resulting from use of any services we provide under these Terms and for any Loss incurred by you directly or indirectly, including without limitation as a result of or arising out of:

(a) your use of an Electronic Trading Service;

(b) any inaccuracy, error or delay in or omission from any information provided to you under these Terms including the Electronic Trading Service;

(c) any delays or failures or inaccuracies, or loss of access to, the provision of a service to you including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the Electronic Trading Service or in respect of the transmission of Orders or any other information;

(d) any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific;

(e) any inability by you to open or Close Out a Transaction;

(f) anything which is beyond our control and the effect of which is beyond our control to avoid; and

(g) any government restriction, Exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to our Electronic Trading Service, theft, sabotage, war, earthquakes, strike, Force Majeure Event and, without limitation, any other conditions beyond our control.

23.5. Except in the case of IC Markets' fraud, wilful default or gross negligence, and unless we are prohibited from excluding such liability by law (for example, for losses relating to death or personal injury or caused by our fraud), we will not be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under these Terms.

23.6. Unless we are prohibited from limiting such liability by law, if and to the extent that we are found liable for any losses or damages in relation to a Transaction or your dealings with us then, the maximum amount of our liability to you will be limited to four (4) times the amount of Transaction Fees, commission or Spread paid or payable by you in respect of that Transaction. You acknowledge and agree that this provision is reasonable given the relationship of the parties and the nature and features of the Financial Products.

24. Representations and warranties

24.1. You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or Close Out a Transaction by reference to the circumstances prevailing at such time, that:

(a) the information provided to us in your Application Form and at any time thereafter is true and accurate in all respects;

(b) you are duly authorised to open each Transaction and to perform your obligations under these Terms and have taken all necessary action to authorise such execution, delivery and performance of these Terms;

(c) you agree to be bound by these Terms and open each Transaction as principal;

(d) any person representing you in opening or Closing Out a Transaction will have been, and (if you are a company) the person that is bound by these Terms on your behalf is, duly authorised to do so on your behalf;

(e) you have obtained all governmental or other authorisations and consents required by you in connection with these Terms and in connection with opening or Closing Out Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;

(f) execution, delivery and performance of these Terms and each Transaction will not violate the Governing Legislation, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;

(g) you will not send funds to your Account or request that funds be sent from your Account to, a bank account other than that identified in your Application Form or as otherwise agreed by us;

(h) if you are acting as an intermediary on another's behalf, you are specifically authorised to enter into Transactions on behalf of the other person and (if required) currently have all appropriate AFSL authorisations to do so;

(i) if you are a trustee of a trust, you are acting in accordance with the Terms of the applicable trust deed;

(j) if you are constituted by more than one person (including, for example, if you are acting in a partnership or joint venture), then each person constituting you are jointly and severally liable for the obligations under these Terms, and we may act on the instructions of any one of those persons; and

(k) you will use the services offered by us pursuant to these Terms in good faith and, to this end, you will not use any electronic device, software, algorithm, Electronic Trading Service or any trading strategy that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our Quotes.

24.2. In the absence of our fraud, wilful default or gross negligence, we give no warranty regarding the performance of our Website, our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.

24.3. Except for all non-excludable Terms implied by the Governing Legislation, all implied Terms (including but not limited) to fitness for purpose, or which are capable of being excluded by agreement are excluded from these Terms.

25. Force Majeure Events

25.1. If a Force Majeure Event exists, as we may determine in our reasonable opinion, we will, in due course, take reasonable steps to inform you.

25.2. If we determine that a Force Majeure Event has occurred, we may, in our absolute discretion, conclude that it is an Event of Default and take any action we consider necessary as outlined in clause 22.

26. Corporate Events, takeovers, voting rights, interest and dividends

Corporate Events

26.1. If any Underlying Instrument becomes subject to possible adjustment as the result of an event described in clause 26.2, we will determine the appropriate adjustment, if any, to be made to the size or value or number of the related Transactions (or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event.

26.2. Any of the following may be regarded as a Corporate Event:

(a) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;

(b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;

(c) the voiding of an Underlying Instrument that trades, or has traded, on a when-issued basis, in which case any Transaction that relates to that Underlying Instrument will also be void;

(d) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or

(e) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Underlying Instrument not based on shares, whether temporary or otherwise.

Takeovers

26.3. If at any time a takeover offer is made in respect of a company, and you have a Transaction that relates to the securities of that company, then:

(a) we will use reasonable endeavours to notify you of the takeover offer;

(b) we will (if applicable) apply the Terms of the takeover offer to your Transaction, as if you were a holder of the securities in question;

(c) we may offer you the opportunity to agree to the takeover offer (as it applies to your Transaction), or we may elect to agree on your behalf where we reasonably believe it is in your best interests to do so. If you elect to agree, or we agree on your behalf, your Transaction will be suspended and become untradeable until the closing date of the takeover offer at which point your Transaction will be closed in accordance with the Terms of the takeover offer. You agree that we will be entitled to cancel or adjust the size and/or value and/ or number of any Transaction (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you;

(d) if you do not agree, and we do not agree on your behalf, but the takeover goes ahead nonetheless (for example, if drag- along rights apply), you agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you; and

(e) at any time prior to the closing date of the takeover offer we may give notice to you of our intention to Close Out a Transaction in respect of that company's securities. The date of such notice will be the closing date of the Transaction and the Closing Level will be determined by us, based on our reasonable assessment of the market value of the Underlying Instrument at the relevant time.

Voting Rights

26.4. You acknowledge that we will not transfer voting rights relating to an Underlying Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

Interest

26.5. We will value open Transactions on a daily basis and calculate the amount of interest, on a basis notified to you in writing on a daily or monthly basis (including electronically), that would apply to the sum of money necessary to take out a position in the Underlying Instrument with the same value. A different rate of interest will normally apply to long and short positions. While your Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows:

(a) if you sell, interest will be either credited or debited to your Account (depending on the interest rate); and

(b) if you buy, interest will be debited from your Account.

26.6. For certain Expiry Transactions, our Quote (which is based on the Underlying Market) will include an interest component. Such Expiry Transactions will not be adjusted for interest as set out in clause 26.5 above.

Dividends

26.7. Where applicable (e.g. where an Underlying Instrument is a stock or index in respect of which a dividend is paid) a dividend adjustment will be calculated for your Account in respect of Open Positions held over the ex-dividend day or time for the relevant Underlying Instrument. For long positions, the dividend adjustment will generally be the amount of the net dividend receivable by the individual or entity holding the equivalent position in an Underlying Instrument and, in respect of non-Australian Instruments, will reflect normal market practice unless otherwise agreed with you. For short positions, the dividend adjustment will generally be the net dividend amount, unless otherwise agreed with you, but this may depend on where the Underlying Instrument trades. Further details may be obtained from us on request. Dividends will be credited to your Account if you bought, (i.e. opened a long position) and debited if you sold(i.e. opened a short position.)

26.8. For certain Expiry Transactions, our Quote (which is based on the Underlying Market) will include a forecasted dividend component. Such Expiry Transactions will not be adjusted for dividends as set out in clause 26.7 above. Note that, for such Expiry Transactions, in the event that there is declared or paid in respect of the relevant Underlying Instrument a special dividend or a dividend that is unusually large or small or payable by reference to an ex-dividend date that is unusually early or late or in the event that a previously regular dividend is omitted (in each case, having regard to dividend payments in previous years in respect of that same financial instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level or the size of the Transaction that relates to that Underlying Instrument.

27. Know your client and AML

27.1. You acknowledge and agree:

(a) that we are required to properly identify and verify you prior to agreeing to open an Account because we are subject to the AML Laws;

(b) to provide all information and documentation we require to verify you;

(c) if we cannot properly verify you, we reserve our rights to reject your application for an Account and will not be liable whatsoever for that rejection;

(d) that we may delay, block or refuse to make any payment or to provide any service if we believe on reasonable grounds that to do so may breach AML Laws or any law in Australia or any other country, and we will incur no liability to you if we do so;

(e) we also reserve our rights to take whatever action we believe is necessary against you if we suspect that you are breaching any AML Laws; and

(f) that the payment of moneys to us or any instructions given by you, will not breach any law in Australia or any other country.

28. Privacy

28.1. You confirm that you understand and agree that we will collect your personal information for the purposes of assessing your application and maintaining and operating your Account including the enforcement of the provisions of these Terms in accordance with our Privacy Policy the Privacy Act and the European Union General Data Protection Regulation.

28.2. You authorise us to collect your personal information from you when we provide services to you under these Terms. You authorise us to use (and disclose) any information we collect from you or from others, or such other relevant documents:

(a) to assess your request for us to provide our services to you;

(b) to provide our services to you in accordance with these Terms;

(c) for the purposes of complying with our obligations regarding your beneficial interests;

(d) to allow us to communicate with third parties in connection with the matters contemplated by these Terms, such as in connection with the Account; and

(e) to ensure that legal and regulatory requirements under Governing Legislation are met.

28.3. You must immediately notify us if any of your information that you have previously provided to us changes. This is a continuing obligation of yours.

28.4. You have the right to request and view any documentation we have collected from you (free of charge).

29. Termination

29.1. Without limiting our rights to take the action set out in clause 22, we or you may terminate the relationship between us and you by one party giving the other reasonable notice (in writing).

29.2. Nothing in this clause 29 effects our other rights in these Terms. Further, each indemnity provided by you in these Terms survives termination.

29.3. On termination of our relationship with you, without restricting any of our other rights in these Terms, we may do one or more of the following:

(a) close your Account;

(b) settle any Transaction which has not at the time of termination settled;

(c) enter into one or more Transactions to effect the Close Out of one or more unsettled Transactions or Open Positions (and determine the value at which the Transaction or Transactions will be Closed Out);

(d) cancel any Orders;

(e) do or refrain from doing anything which we consider appropriate in the circumstances; and

(f) exercise any of our other rights in these Terms.

30. Waiver of Class and Collective Actions

NOTICE – PLEASE READ CAREFULLY:

This section contains important legal terms that may affect your legal rights and the way in which those rights may be exercised. It includes a waiver of your right to participate in class or collective actions and may require that any disputes be resolved individually and not through group proceedings.

30.1. Class Action Waiver Clause:

To the maximum extent permitted by applicable law, you and the Company agree that any dispute, claim, or controversy arising out of or in connection with these Terms and Conditions, your trading account, or any services provided by the Company shall be resolved solely on an individual basis

30.2. You expressly waive any right to:

(a) Initiate or participate in any class, collective, representative, or mass action;

(b) Act as a private attorney general; Consolidate claims with those of any other individual or entity, whether through arbitration, court proceedings, or otherwise.

30.3. Unless otherwise agreed in writing by both you and the Company, no arbitration, litigation, or other proceedings will be joined or consolidated with any other matter involving any other customer or third party.

30.4. This waiver applies to all forms of dispute resolution, whether adjudicated by a court, arbitration body, or any other tribunal, and includes but is not limited to disputes based on contract, statute, regulation, tort, or equity

31. Miscellaneous

31.1. We reserve the right (after providing reasonable notice where reasonably practicable) to suspend your Account at any time if we believe it is appropriate in the circumstances.

31.2. We may amend these Terms from time to time and we will give you the notice required by Governing Legislation prior to the amendment taking effect. We may give you notice of the amendment by posting the amended Terms (or details of the amendments) on our Website or by sending you a copy.

31.3. These Terms and any relevant Application Form completed by you, a Product Specification contain the entire understanding between you and IC Markets concerning the provision of the Financial Products or financial services and any other services referred to in or provided under these Terms, as later amended only in accordance with these Terms.

31.4. Rights and remedies under these Terms will be cumulative, and the exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. The failure to enforce or exercise any right under these Terms will not amount to a waiver or bar to enforcement of that right.

31.5. Each of us and you must do everything reasonably possible to give full effect to these Terms.

31.6. We may (after providing reasonable notice where reasonably practicable) assign, novate or otherwise transfer any of the rights and obligations of these Terms to a third-party, in whole or in part, without your prior consent. You agree that you may not assign, novate or otherwise transfer any of the rights and obligations under these Terms to a third-party, without our prior written consent.

31.7. If any clause (or any part of any clause) is held by a court of competent jurisdiction to be unenforceable for any reason then such clause will, to that extent, be deemed severable and not form part of these Terms, but the enforceability of the remainder of these Terms will not be affected.

31.8. You will be responsible at all times for the payment of all Taxes due and for providing any relevant tax authority with any information relating to your dealings with us. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute Tax advice.

31.9. These Terms and each Transaction entered into with you is in all respects governed by the laws in force in New South Wales and the parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

31.10. If you are situated outside of Australia, an originating process by which any proceedings in Australia are begun may be served on you in accordance with our local rules for service out of the Australian jurisdiction. Nothing in this clause affects our right to serve process in another manner permitted by law.

31.11. If you wish to complain about any matter related to a Transaction or any service provided by us to you under, or in connection with, these Terms, please contact us at support@icmarkets.com.au with your complaint. As an alternative, it remains open to you to submit your complaint to AFCA using the following contact information:

Phone: 1800 931 678 (free call)

Email: info@afca.org.au.

Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Website: www.afca.org.au

32. Definitions

In these Terms:

Account means an account or Joint Account held with IC Markets in your name and governed by these Terms.

Account Value means the current value of your Account which is calculated by IC Markets by combining:

(a) the equivalent balance of your Account in the CMTA, which includes Realised Profits and Realised Losses;

(b) the Unrealised Losses and Unrealised Profits;

(c) indicative fees and costs to Close Out; and

(d) the values of Transactions not yet booked.

This term may be referred to as "equity" on the Electronic Trading Platform.

AEST means Australian Eastern Standard time.

AFSL means Australian financial services licence.

Application Form means the application you make (either online or paper copy) to IC Markets to become a client.

AFCA means the Australian Financial Complaints Authority.

AML Laws means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (and related regulations) in Australia.

ASIC means the Australian Securities and Investments Commission.

ASIC Act means the *ASIC Act 2001* (Cth) and its associated regulations.

Ask means the price which IC Markets as the seller is willing to accept (i.e., the price at which you can buy the Contract.) This is also known as the "offer price".

Associated Company means any of IC Markets' related bodies corporate as defined in section 50 of the Corporations Act including their directors, officers, employees and agents.

Authorised Representative means a person that is authorised to act on behalf of a Client as described in clause 13.

Base Currency means the Currency allocated to your Account (as chosen by you) in accordance with these Terms.

Bid means the price which IC Markets as the buyer is willing to accept (i.e., the price at which you can sell the Contract.)

Business Day means any day other than a Saturday, Sunday and a gazetted public holiday in the State of New South Wales.

Buy Transaction has the meaning given to it in clause 9.3.

CFD means a Contract (being a derivative) which derives its value from one or more Underlying Instruments.

CFD Transaction means a Transaction entered into by you in respect of a Contract For Difference.

Client refers to the persons (or entity) who has, or have, submitted an Application Form to open an Account, which has, or have (as the case may be) been accepted by IC Markets, including Application Forms submitted to open a Joint Account.

Client Money Rules means the relevant provisions of the Corporations Act , and relevant ASIC instruments in relation to Australian financial services licensees dealing with client moneys.

Close Out, Closed Out and **Closing Out** in relation to a Transaction means discharging or satisfying the obligations of the Client and IC Markets under the Transaction and this includes matching up the Transaction with a Transaction of the same kind under which the Client has assumed an offsetting opposite position.

Closing Level means the price at which a Transaction is closed.

Closing Value means the value determined by multiplying the number of Contracts by the value or level of the Contract's Underlying Instrument at the Closing Out date.

CMTA means client moneys trust account (or any one of several of them) maintained by IC Markets as a trust account under section 981B of the Corporations Act. The moneys held in it beneficially for you are credited to your Account.

Confirmation means any confirmation of a Transaction issued by us to you and includes an electronically transmitted confirmation or a substantially continuously available account statement which contains the information which would be in a confirmation.

Conflicted Remuneration has the meaning set out in section 963A of the Corporations Act.

Contract Details means the section of the public pages of our Website designated as the "Contract Details" as amended from time to time.

Contract means an over-the-counter Financial Product issued by IC Markets as principal to a client.

Contract Value means the number of shares, contracts or other units of the Underlying Instrument that you are notionally buying or selling multiplied by our then current quote for Closing Out the Transaction.

Corporate Event means any of the events described in clause 26.2

Corporations Act means the Corporations Act 2001 (Cth) and its related regulations.

CS Facility means a clearing and settlement facility, within the meaning of the Corporations Act, whether located in Australia or elsewhere.

cTrader means the third-party Electronic Trading Service developed by cTrader Ltd as Cyprus based corporation with incorporation number HE 263204.

Currency means any legally accepted form of dollar currency.

Dollars and "$" denote lawful currency of Australia.

Electronic Instruction means any instruction given or appearing to be given by you using the Security Data and received by us in relation to any Electronic Trading Service you use.

Electronic Trading Services means any electronic services (together with any related software) including without limitation trading, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third-party service provider, and used by you to view information and to enter into Transactions. This term may be referred to as the "Electronic Trading Platform" in the PDS.

Event of Default means any event that occurs as outlined in clause 21.1.

Exchange means any securities or futures exchanges, clearing house, self-regulatory organisations, alternative trading system or multi-lateral trading facility as the context may require from time to time.

Exchange Rate means the rate (in relation to two Currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first Currency that you state may be bought with or, as the case may be, sold in, units of the second Currency that you state.

Expiry Transaction means a Transaction which has a set period, at the end of which the Transaction expires automatically.

Fair Close Out Mechanism is an automatic Close Out Mechanism that wholly Closes an entire position, starting with the position with the largest unrealised loss (or the lowest unrealised profit, as the case may be) until the Margin Cover requirement is met.

Finance Charge means an amount you pay in respect of your Transaction held overnight, in accordance with these Terms. Sometimes this is referred to as a "swap" rate or "rollover" rate.

Finance Credit means an amount you receive from us in respect of your Transaction held overnight, in accordance with these Terms. Sometimes this is referred to as a "swap" rate or "rollover" rate.

Financial Product has the meanings set out in sections 763A, 764A and 765A of the Corporations Act (including, for the avoidance of doubt, any ASIC legislative instruments) and it includes the Contracts and any other financial products issued by IC Markets from time to time.

Force Majeure Event means any one or more of the following:

(a) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in the Transactions;

(b) the suspension or closure of any market or Exchange or the abandonment or failure of any event on which we base, or to which we in any way relate, our Quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

(c) the occurrence of an excessive movement in the level of any Transaction, Underlying Instrument or Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities (including the Electronic Trading Service), interruption of power supply, or electronic or communications equipment failure beyond our control; and

(e) failure of any of our relevant suppliers, intermediate brokers, agents or principals , custodians, sub-custodians, dealers, exchanges, clearing houses or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

Foreign Exchange CFD is a form of CFD that gives you exposure to changes in value of an Exchange Rate, but unless you and we expressly agree separately in writing, it cannot result in the delivery of any Currency to or by you.

FSG means Financial Services Guide.

Governing Legislation means, in relation to a matter, all laws, legislation, regulation and subsidiary regulation, instruments and directions of a regulatory authority or a court, rules and procedures of an Exchange or a CS Facility which apply to the relevant matter, also includes the Corporations Act, ASIC Act , ASIC legislative instruments and other instruments.

Initial Margin means the amount which you are required to pay to us (depending on the Financial Product), as the initial Margin Cover for any Transaction which you propose to enter into.

Swap Free Account Terms means the account specific module which form part of these Terms and sets out the terms and conditions applicable to Accounts designated by us as Swap Free Accounts from time to time.**Joint Account** means an account that is jointly held by 2 or more Joint Account Holders.

Joint Account Holders means any person who is identified on an Application Form submitted to open a Joint Account and who is jointly and severally liable with any other Joint Account Holder for all actions taken on the Joint Account. All Joint Account Holders, collectively are a single Client.

Last Dealing Time means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Contract Details or otherwise notified to you, or otherwise the last day and (as the context requires) time on which the Underlying Instrument may be dealt in on the relevant Underlying Market.

Liquidation Level means the minimum Margin Cover allowable before there might be automatic Close Out of all or some of your Open Positions.

Long Party means the party to a Transaction who is treated as having notionally bought the Underlying Instrument (or, in the case of a Stock Index CFD, a right in respect of payment arising from a change in the level of an index).

Loss means a damage, loss, cost, expense or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Manifest Error means a material error, obvious error or an omission that is, or should reasonably be, obvious to either party and which affects any offer made by us, or the value or validity of such offer, Contract, Contract Value, Transaction or Open Position.

Margin means the amount of money you are required to pay us in order to open and maintain a Transaction (including Initial Margin and Variation Margin).

Margin Cover means the amount of Margin available for margin trading (and your continued trading) on your Account.

MetaTrader means both "MetaTrader 4" and/or "MetaTrader 5" (as appropriate) being Electronic Trading Software developed by MetaQuotes Ltd.

Minimum Size means, in respect of a Transaction, the minimum number of shares, contracts or other units of an Underlying Instrument that we will deal on, which in most cases is specified in the Contract Details and, where not so specified, we will inform you of on request.

Negative Balance Protection refers to the protective measures referred to under the same name in ASIC Corporations (Product Intervention Order – Contracts for Difference) Instrument 2020/986.

Normal Market Size means the number of Underlying Instruments that we reasonably believe to be the maximum number of Underlying Instruments that the Underlying Market to be good for at the relevant time.

Opening Level means the price at which a Transaction is opened.

Open Position means, at any time, a Transaction which has not been Closed Out, or settled prior to the time agreed for settlement.

Order means any order placed by you to enter into a Transaction.

PDS means the Product Disclosure Statement issued by us which forms part of these Terms between our Retail Clients and us.

Privacy Act means the *Privacy Act 1988* (Cth) and its associated regulations.

Privacy Policy means IC Markets' privacy policy as amended from time to time.

Product Specification means a product specific module which forms part of these Terms (which we may provide on the Website) and sets out the terms and conditions that apply to specific types of Transactions or services that we provide or supply to you.

Prohibited Conduct means any of the following types of conduct (including any similar conduct known by another name):

(a) market manipulation, false trading, market rigging, fictitious transactions, black box trading, high frequency trading, wash trading or matching of Orders;

(b) insider trading;

(c) short-selling;

(d) creating a disorderly market or otherwise prejudicing the integrity or efficiency of the market; or

(e) misleading or deceptive conduct;

(f) any conduct similar to the conduct listed in (a) to (e) that may be described by a different name; or

(g) any form of manipulation of our offers or services.

Quote means, in relation to a Transaction, the price or rate quoted by IC Markets as finally determined when an Order is executed.

Realised/Unrealised Loss means:

(a) **(realised loss)** – the amount by which the value of an Open Position on Close Out is less than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, it is the value when the position was opened; and

(b) **(unrealised loss)** – the amount by which the value of an Open Position (not on Close Out) is less than the value of the Open Position when it was last valued or if the Open Position has never been valued previously, it is the value when the position was opened. Unrealised Loss may be described as "Floating Loss" on the Electronic Trading Platform.

Realised/Unrealised Profit means**:**

(a) **(realised profit)** – the amount by which the value of an Open Position on Close Out is more than the value of the Open Position when the Open Position was last valued or if the Open Position has never been valued previously, the value when the position was opened; and

(b) **(unrealised profit)** – the amount by which the value of an Open Position (not on Close Out) is more than the value of the Open Position when it was last valued or if the Open Position has never been valued previously, the value when the position was opened. Unrealised Profit may be described as "Floating Profit" on the Electronic Trading Platform.

Retail Client has the same meaning given by sections 761G and 761GA of the Corporations Act.

Rules in relation to a financial market or Exchange means the operating rules, procedures, customs and usages of the financial market or Exchange.

Schedule means any schedule that is annexed to these Terms and forms part of these Terms.

Security Data means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise) as may be provided or specified to you, to enable your access to the Electronic Trading Services.

Sell Transaction has the meaning given to it in clause 9.3.

Short Party means the party to a Transaction who is treated as having a financial outcome similar to having effectively sold the Underlying Instrument.

Smart Close Out Mechanism means an automatic Close Out mechanism that may partially close a position, starting with the position that uses the largest amount of Margin, until the Margin Cover requirement is met.

Spread means the difference between the Bid price and the Ask price of a Contract.

Stop Out Level means a percentage (being at least 50%) determined by us, of the Margin that we require in respect of an Open Position in your Account. If you are a Wholesale Client, your Transactions will be governed by the Wholesale Client Terms.

System means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service.

Tax means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan or withholding (together with any related interest, penalty, fine or expense in connection with any of them) levied or imposed by any Government agency, other than any imposed on overall net income.

Terms means:

(a) For Retail Clients these Terms (as amended from time to time) the PDS, Product Specifications, Contract Details, Application Form and the Confirmations and the information that is located on our Website, including the Swap Free Account Terms as applicable.

(b) For Wholesale Clients, these Terms unless specified otherwise in this document (as amended from time to time), the Wholesale Client Information Statement, Product Specifications, Contract Details, Application Form, the Confirmations and the information that is located on our Website, including the Swap Free Account Terms as applicable.

Transaction means any contract between you and IC Markets as principal:

(a) to pay, or to agree to pay, an amount calculated in respect of an Underlying Instrument in one Currency against the settlement in the same or another Currency (or other agreed Underlying Instrument); and

(b) in respect of which (other than in respect of Closing Out an Open Position as permitted under these Terms) you have, or you are taken to have, agreed (whether orally, electronically or in writing) to:the specification of the Underlying Instruments involved;

(c) the amount of Underlying Instruments involved and, if applicable, the amount of the specified currency involved;

(d) the Quote;

(e) Transaction Fee and Finance Charges; and

(f) any other features agreed by IC Markets.

Transaction Fee means the fee or commission from time to time specified by IC Markets to be the amount payable by you to IC Markets in respect of each Transaction as set out in a PDS or on the Electronic Trading Service.

Trigger Event means any one or more of the following events as determined by IC Markets:

(a) an event that has a diluting effect on the market value of securities;

(b) if the Underlying Instrument is an index, a substantial adjustment to the composition of the index outside its own Terms allowing for adjustments or weightings; a failure to publish the index or a suspension or cancellation of the index;

(c) if the Underlying Instrument is a security, a subdivision, consolidation or reclassification of the security, or a free distribution of securities to existing holders by way of a bonus or capitalisation;

(d) if the Underlying Instrument is a derivative which is able to be traded on an Exchange – any event in respect of which the operator of the Exchange makes an adjustment to the Terms of the derivative;

(e) a distribution to existing holders of additional shares or other securities or other Financial Products granting them the right to receive dividends or other proceeds equally and proportionately with payments made to holders of the underlying securities; or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in money cash or money's worth) at less than the prevailing market price per share as determined by IC Markets;

Undated Buy Transaction means a Buy Transaction with an indefinite contract period that is not capable of expiring automatically.

Undated Sell Transaction means a Sell Transaction with an indefinite contract period that is not capable of expiring automatically.

Underlying Market means an Exchange or other similar body or liquidity pool on which an Underlying Instrument is traded.

Underlying Instrument means any security, Financial Product, foreign exchange, cryptocurrency, commodity, index or other item (or any combination of one or more of those) the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of Currency, in any jurisdiction, whether or not through an Exchange or other market facility.

Variation Margin means an amount which you are required to pay to IC Markets as additional Margin cover.

Website means www.icmarkets.com.au.

Wholesale Client has the same meaning set out in section 761G of the Corporations Act.

Wholesale Client Information Statement means the Wholesale Client information disclosure statement issued by us which forms part of these Terms between our Wholesale Clients and us.