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1. INTRODUCTION

(1) This Agreement is between you, the client, and us, IG US LLC. In this Agreement we may refer to ourselves as “we”, “us”, “our”, “ours” or “ourselves”, as appropriate. Similarly, you, the client, may be referred to as “you”, “your”, “yours” or “yourself”, as appropriate.

(2) Subject to the terms of this Agreement, and our acceptance of your application to open an account with us, we will maintain one or more accounts in your name in which we will record our Transactions with you. If your account is a joint account (i.e., it is titled in the name of two or more persons), each person named on the account is a client under this Agreement. This Agreement is limited to execution of Transactions in FX Contracts between you and us that are executed on a bilateral (i.e., over-the-counter basis), as more fully described in this Agreement.

(3) We are registered with the Commodity Futures Trading Commission (“CFTC”) as a retail foreign exchange dealer and we are a member of the National Futures Association (“NFA”) (NFA #0509630). Our primary address is 1000 W Fulton Market Suite 213 Chicago, IL 60607. Our contact details are: 1-312-981-0500 and info.us@ig.com

(4) To sign this Agreement, open an account with us and enter into Transactions with us, you must either be (i) an individual who is resident in the United States or (ii) a legal entity that is organized under the laws of, headquartered in, and trading from a location in, the United States.

(5) **You should read all of the provisions in this Agreement carefully.**

(6) **The Transactions you enter into with us carry a high level of risk and can result in losses that exceed your initial deposit. Transactions are not suitable for everyone. An explanation of the material risks associated with transactions involving foreign exchange, such as Transactions in FX Contracts, is set out in the Risk Disclosure Statement separately provided to you. You should read that Risk Disclosure Statement carefully and you should ensure that you fully understand such risks before entering into this Agreement or any Transaction with us.**

(7) **Before you enter Transactions with us, you should also read this Agreement carefully, including the Summary Order Execution Policy, Product Details, Privacy Notice and any other documents that we have supplied or in the future do supply to you.**

(8) This Agreement will come into effect on the date we open your account, and, for any new versions thereafter, on the date we notify you. All Transactions and other matters pertaining to your account, including performance of your and our obligations under this Agreement, are subject to Applicable Regulations, and if any term of this Agreement is or becomes inconsistent with any Applicable Regulation, the inconsistent term of this Agreement shall be deemed amended or superseded to conform to such Applicable Regulation, but in all other respects this Agreement remains in full force and effect.

(9) In this Agreement certain words and expressions have the meanings set out in Term 23.

2. THE SERVICES WE WILL PROVIDE AND TRANSACTIONS BETWEEN YOU AND US

(1) This Agreement 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 on or after the date that this Agreement comes into effect.

(2) If this is a joint account, you agree that each of you named as an account holder has full authority to act on behalf of the account and you authorize us to act on the instructions of any account holder as if such person were the sole account holder. All of your obligations arising under this Agreement, including under any Transactions hereunder, are joint and several obligations and may be enforced by us against any or all account holders.

(3) You agree that, unless otherwise provided in this Agreement or except as required under Applicable Regulations, we are under no obligation:

- (a) to satisfy ourselves as to the suitability of any Transaction for you;
- (b) to monitor or advise you on the status of any Transaction;
- (c) to make Margin calls; or
- (d) to close any Transaction that you have opened,

notwithstanding that previously we may have taken such action in relation to that Transaction or any other.

(4) We are not providing you with any investment, legal, regulatory or other form of advice. You may wish to seek independent advice in relation to any Transaction you propose to enter into under this Agreement. You are required to rely on your own judgement (with or without the assistance of an advisor) in entering into, or refraining from entering into, Transactions. You are not entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction.

(5) We may, at our absolute discretion, provide information:

- (a) in relation to any Transaction about which you have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimizing risk; 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 investment advice.

If, notwithstanding the fact that Transactions between you and us are on a non-advised basis (i.e., an ‘execution-only’ basis), one of our employees nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute, investment advice.

(6) **You acknowledge that the Product Details that apply at the time when you open or close a Transaction will be those displayed on our website(s), which may be updated from time to time.**

3. CONFLICTS OF INTEREST

You acknowledge that we and our Associated Companies provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we or our Associated Companies may have a material interest in a Transaction with you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves or our Associated Companies.

4. TRANSACTIONS

(1) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the relevant FX Contract. Outside those hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain FX Contracts in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.

(2) We may, in our sole discretion, refuse or accept any order we receive from you via our Electronic Trading Services or telephone call. You understand and agree that we may limit the number of open Transactions you may enter into or maintain in your account in any or all types of FX Contracts.

(3) We will make available bid and ask prices at which we are prepared to enter into a Transaction in a particular FX Contract via our Electronic Trading Services. We expect those quotes to be reasonably related to the bid and ask prices available in the global foreign exchange markets at the time for similar transactions. You agree and acknowledge, though, that there may be a deviation between the prices we quote and prices that other sources quote due to a number of factors, such as market volatility, trading volume or communication system delays.

(4) We will attempt to execute each order that we accept from you at or close to the prevailing market prices. We enter into all Transactions with you as principal, and not as agent. You understand and agree that we will undertake to execute your non-market orders that we accept on a best efforts basis, in accordance with the terms of this Agreement.

(5) **Each Transaction that is opened or closed for your account is valid and binding on you, notwithstanding whether the opening or closing of the Transaction causes your account to exceed any credit or other limit we have imposed on you. Each Transaction is also valid and binding on you regardless of whether it is the result of an inaccuracy or mistake made by you.**

(6) Whenever your account has two or more open and opposite Transactions in the same FX Spot Contract with the same expiry date and or in the same FX Option Contract with the same expiration, exercise terms and strike, such Transactions will automatically be cancelled via offset against one another, and if and to the extent any net quantity remains the cancelled Transactions will be replaced by a Transaction for the net amount.

(7) All cash-settled FX Spot Contracts will automatically roll over to the next expiry date unless you opt out of this in respect of a specific FX Spot Contract Transaction or in respect of all of your FX Spot Contract Transactions in your account now or in the future. When we do effect a rollover, the original Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Transaction in the FX Spot Contract will be created. Such closing and opening of Transactions will be on our normal terms agreed with you.

(8) When we execute an offsetting position with a counterparty prior to executing your order (straight-through-processing), and that offsetting position is cancelled or adjusted by the counterparty, we reserve the right to pass on this cancellation or adjustment to you in accordance with NFA Compliance Rule 2-43(a).

5. FEES AND CHARGES

(1) We may be compensated for our services through the bid and ask spread we quote for FX Contracts, by charging a per Transaction or lot or volume-based commission, or both, as set out in the Product Details. We may charge you for the provision by us to you of market data or any other account feature or such other charges as we advise you from time to time.

(2) If your account was introduced to us by an introducing broker, you understand and acknowledge that we may compensate the introducing broker for introducing you to us, and that such compensation may be on a per Transaction basis or on another basis.

(3) All fees and charges in relation to the execution of your trades will be provided on your monthly Statement.

6. ELECTRONIC TRADING SERVICES

(1) You are responsible for ensuring that your use of the Electronic Trading Services is compliant with this Agreement and all Applicable Regulations which apply to your use of our Electronic Trading Services.

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

(3) You authorize us to act on any instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use ("**Instruction**"). Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.

(4) 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.

(5) All bid and ask prices shown on any Electronic Trading Service are quotes and are subject to constant change. You understand and agree that we make no assurance that your Transactions will be executed at the prices quoted when you enter your Instructions.

ACCESS

(6) Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our absolute discretion.

(7) Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as Financial Information Exchange protocol (FIX), Representational State Transfer (REST) or any other such interface, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

(8) You are required to test any customized 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. Use of any customized interface shall be subject to our prior written consent exercised in our absolute discretion.

USE OF ELECTRONIC TRADING SERVICES

(9) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable license to use that Electronic Trading Service pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Electronic Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

(10) We are providing Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, any Electronic Trading Service or any portion of any Electronic Trading Service to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third-party licensors or service providers engaged by us to provide an Electronic Trading Service, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third-party service providers' contractual, statutory and common law rights in our Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in any Electronic Trading Service, you will notify us in writing immediately.

SOFTWARE

(11) You will not use any automated software, algorithm or trading strategy other than those that we make available to you on our Electronic Trading Services without our prior written consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent at any time without prior notice to you.

(12) In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

(13) 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.

(14) 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 our Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

MARKET DATA

(15) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Electronic Trading Services, you agree that: (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set out in this Agreement; (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations or as agreed between us; (e) you will use such data or information solely in compliance with the Applicable Regulations; (f) you will pay such market data fees and any applicable taxes (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service or use of market data as we inform you from time to time; (g) you will notify us if you are not or are no longer a non-professional user for market data purposes (further details about the definition of non-professional user are available from one of our employees on request); (h) we may require that you provide us with information in relation to you and your use or intended use of market data; (i) we may monitor your use of our market data; (j) we may require you to comply with certain conditions in relation to your use of market data; and (k) we may at our absolute discretion remove your access to market data at any time.

THIRD PARTY ELECTRONIC TRADING SERVICES

(16) We may make available to you Electronic Trading Services provided by third parties (e.g. MT4 and ProRealTime) ("**Third Party Electronic Trading Services**"). It is your sole responsibility to understand and evaluate the functionality of any such Third Party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any Third Party Electronic Trading Services. Contact one of our employees to find out if a service is a Third Party Electronic Trading Service.

(17) We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third Party Electronic Trading Services are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.

(18) It is a condition of your use of any Third Party Electronic Trading Services that you agree to any reasonable conditions that we place on the use of such products and pay any charges and any applicable taxes that we notify you of.

(19) Certain Third Party Electronic Trading Services run on pricing data provided by us to a third-party software administrator (for example ProRealTime). We will use reasonable endeavours to ensure an acceptable service, but you accept that the price data displayed in any such Third Party Electronic Trading Services may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore, you acknowledge and agree that in the event of any discrepancy between the data (pricing or otherwise) in the Third Party Electronic Trading Service and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

(20) You use any Third Party Electronic Trading Services at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Electronic Trading Service and/or any services provided by any Third Party Electronic Trading Service provider other than as a result of our fraud, wilful default or negligence.

7. REPORTING

(1) We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you or to report such information to a regulatory or self-regulatory authority. You acknowledge and agree that we are entitled to disclose such information and that such information held by us shall be our sole and exclusive property.

(2) You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your Transactions or money on your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulation or Term of this Agreement.

8. MANIFEST ERROR

(1) We reserve the right, subject to and to the extent permitted by Applicable Regulation, to either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a “**Manifest Error**” and any such Transaction a “**Manifestly Erroneous Transaction**”), without your consent. If, in our reasonable discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the global forex markets at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

(2) In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely) or in relation to a Manifestly Erroneous Transaction.

(3) If a Manifest Error has occurred and we choose to exercise any of our rights under Term 8(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

9. ORDERS

(1) We may, at our absolute discretion, accept or reject an Order from you. An Order is an offer to open or close a Transaction in a particular FX Contract if the instructions specified by you in an Order are satisfied (such as if our price moves to, or beyond a level specified by you). Examples of such Orders are:

(a) a Stop Order, which is an offer to trade if our quote becomes less favourable to you. A Stop Order is generally placed to provide some risk protection, for example in the event of your Transaction moving into loss, and can be used to either open or close a Transaction. Each Stop Order has a specific stop level, set by you. Your Stop Order will be triggered if our bid price (in the case of an Order to Sell) or our ask price (in the case of an Order to Buy) moves against you to a point that is at or beyond the level specified by you.

(b) a Limit Order, which is an instruction to trade if our quote becomes more favourable to you. A ‘take profit’ Order is an Attached Limit Order. A Limit Order can be used to either open or close a Transaction. Each Limit Order has a specified limit, set by you. Your Limit Order will be triggered if our bid price (in the case of an Order to Sell) or our ask price (in the case of an Order to Buy) moves in your favour to a point that is at or beyond your specified limit. Once a Limit Order is triggered we will, in accordance with Term 9(3) and subject to Term 9(4), seek to open or close a Transaction at a level that is the same or better than your limit. If we cannot do so because at the time we seek to execute your Order, our bid and ask price has become less favourable to you, your Limit Order will remain operational, waiting for prices to move again in your favour such that it is triggered.

(c) a Market Order, which is an instruction to trade now in a specified size at the best available price for that size. **You do not have any control over what price your Market Order will be filled at.** When you place a Market Order with us you acknowledge that such Market Order allows us to execute your Transaction at a price that is worse than our quoted bid and ask price at the time you place the Market Order. A Market Order is triggered as soon as it is accepted by us.

(d) a Points through current Order, which is an instruction to trade now in a specified size up to a price set by you which is less favourable than our then current bid (in the case of an Order to Sell) or ask (in the case of an Order to Buy). When you place a Points through current Order with us you acknowledge that such Order authorizes us to execute your Transaction at a price that is worse than our quoted bid and ask price at the time you place the Points through current Order but not at a price worse than the price set by you. A Points through current Order is triggered as soon as it is accepted by us.

(e) a Partial Order, which is an instruction to trade now at the size specified by you or, if there is not sufficient liquidity at that size, in the largest size possible. A Partial Order is useful if you want to increase the likelihood of at least part of your Order being filled. If your Order is filled, the size of your Order may be less than the size specified by you. Partial Orders can be used in conjunction with other Orders. When you place a Partial Order with us you acknowledge that such Partial Order allows us to execute your Transaction in a size that is smaller than the size specified by you. A Partial Order is triggered as soon as it is accepted by us.

(2) You may specify that an Order is to apply:

(a) with regard to FX Spot Contracts only, until the close of business for the current trading day (a “**Good For Day Order**” or “**Day Order**”), IG uses 10pm London time as the close of business for FX Spot Contracts, or such other time as may be communicated to you. You should be mindful that 10pm London time should normally, but will not always, correspond to 5pm Eastern time. Please note that for Limit Orders placed on the phone, we will assume that you wish to place a Day Order unless you specify some other duration; or

(b) until a date and time specified by you (a “**Good Till Date Order**” or “**GTD Order**”), but such an Order may only be an Unattached Order; or

(c) for an indefinite period (a “**Good Till Cancelled Order**” or “**GTC Order**”).

We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that Order is reached or exceeded.

(3) If your Order is triggered (as set out in Term 9(1) above), we will seek to open or close the Transaction to which your Order relates. You acknowledge and agree that the time and level at which Orders are executed and the size of your Order will be determined by us, acting reasonably. In this regard:

(a) we will seek to execute your Order within a reasonable time of your Order being triggered;

(b) at the time we are seeking to execute your Order, we will have regard to the price at which we could hedge or cover our exposure on any resulting Transaction in a related market.

(4) By submitting Orders, you expressly acknowledge and agree that:

(a) it is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available in the Product Details or from one of our employees on request;

(b) whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services;

(c) when you place and we accept an Order you are trading with us as principal;

(d) the triggering of your Order is linked to our bid and ask prices, not the bid and ask prices on any related market; and

(e) following your Order being triggered, we do not guarantee that a Transaction will be opened or closed, nor do we guarantee that if opened or closed it will be done so at your specified size, level or limit.

(5) You may, with our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached, you may not cancel or amend the Order unless we expressly agree to permit you to do so.

(6) If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order. If we disregard or cancel your Order then we shall not have any liability to you as a result of such action and we shall not re-enter that Order. Examples include but are not limited to:

(a) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations; or

(b) if we cease to offer the type of Transaction to which your Order relates.

10. COMMUNICATIONS, CONFIRMATIONS AND STATEMENTS

(1) 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 this Agreement, we will not:

(a) be responsible for any loss, damage or cost suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open 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, damage or cost suffered by you as a result of any act, error, omission or delay resulting from such inability to communicate including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

(2) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorize us to rely and act on, and treat as fully authorized and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorized by you. You acknowledge and agree that we will rely on your account number and/or password and/or Security Details to identify you and you agree that you will not disclose these details to any person not duly authorized by you. If you suspect that your account number and/or password and/or Security Details has been learnt or may be used by any other person then you must notify us immediately.

(3) **You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice. You agree to our use of such recordings and transcripts of the recordings as evidence by either party in connection with any dispute or proceeding that may arise between you and us.**

10. COMMUNICATIONS, CONFIRMATIONS AND STATEMENTS (CONTINUED)

(4) In accordance with the Applicable Regulations, we will provide information about each Transaction that we enter into with you by providing you with a confirmation. We will also provide you with monthly or other periodic statements of activity in your account, and annual tax information forms as required by law. Confirmations and statements will be posted on one of our Electronic Trading Services and, if so requested by you also emailed or mailed to you, on or before the business day following the day on which the Transaction is opened or, as the case may be, closed. If you elect to receive your confirmations or statements by mail, we reserve the right to levy an administrative charge.

(5) You will be deemed to have acknowledged and agreed with the content of any confirmation or statement and the details of each Transaction set out therein unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with Term 10(7) below.

(6) We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Trading Services and you consent to us telephoning you at any time whatsoever. We will use the address, phone or email address specified on your account opening form or such other address, phone or email address as you may subsequently notify to us or any email address allocated to you within our Electronic Trading Services. Unless you expressly specify otherwise, you specifically agree that we may send the following notices to you by email and/or by posting them on an Electronic Trading Service:

(a) confirmations and statements;

(b) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions or your account, changes to any Electronic Trading Service, changes to the Margin rates and changes to our fees and charges that apply to your Transactions or to your account;

(c) notice of an amendment to the Terms of this Agreement given in accordance with Term 19(1),

(each a "Message").

We will not send you a paper copy of a Message sent to you by email or posted to one of our Electronic Trading Services. Sending a Message to you by email or by posting it to one of our Electronic Trading Services in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.

There is no charge to receive statements, confirmations and tax forms by email, and you consent to receiving these by email until you notify us that you no longer wish to do so. You may request to receive paper copies of your statements by mail at any time by contacting our trading services team by telephone or email. There will be a charge for each statement mailed to you.

(7) Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given:

(a) if sent by mail to the address last notified by you to us, on the next business day after being deposited in the mail;

(b) if delivered to the address last notified by you to us, immediately on being deposited at such address;

(c) if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;

(d) if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;

(e) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and

(f) if posted on one of our Electronic Trading Services, as soon as it has been posted.

(8) 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.

(9) It is your responsibility to make sure that you read all notices posted on our website and on one of our Electronic Trading Services from time to time in a timely manner.

(10) Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.

(11) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.

(12) In the event that you are granted access to our mobile trading platform, then all use of such service will be subject both to this Agreement and to any supplemental mobile trading terms posted on our website and amended from time to time.

(13) Transaction data required by NFA Compliance Rule 2-36(o) are available upon request.

11. MARGIN

(1) You agree to provide to us Margin in such amounts as we may require from time to time, in cash or such other form as we may permit, in each case at our sole discretion, as collateral for your obligations hereunder, and hereby grant us a lien on and security interest in such Margin for the purpose of securing such obligations. You agree and understand that your account is under our control. We may change Margin requirements at any time, without prior notice to you, and we may call for additional Margin at any time we believe that it is prudent to do so.

(2) We may liquidate open Transactions or non-cash Margin in your account if you fail to meet a margin call or have a deficit balance, or for other reasons, in accordance with Term 13. We may withdraw funds from your account without notice to satisfy any payment obligations you have to us, including for commissions and fees.

12. PAYMENT, CURRENCY CONVERSION AND SET-OFF

(1) All payments to be made under this Agreement, other than payments of commission and Margin which are due and payable in accordance with Terms 5 and 11, respectively, are due immediately upon our demand, which may be oral or in writing. Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your account.

(2) You must comply with the following when making payments to us:

(a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in US dollars.

(b) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours (e.g. by ACH or wire transfer payment) or debit card. We reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.

(c) In determining whether to accept payments from you under this Term, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we may not accept payments from a bank account if it is not evident to us that the bank account is in your name.

BASE CURRENCY AND CURRENCY CONVERSION

(3) You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your Base Currency:

(a) It is your responsibility to make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on one of our Electronic Trading Service or by phoning one of our employees.

(b) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Product Details specify the Currencies in which various Transactions are denominated, or alternatively such information is available from one of our employees on request.

(c) From time to time (for example in your statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.

(d) Unless we have agreed with you otherwise, your account will, by default, be set to immediate conversion of non-Base Currency balances standing on your account to your Base Currency. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges) to your Base Currency, before such adjustments or charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency.

12. PAYMENT, CURRENCY CONVERSION AND SET-OFF (CONTINUED)

- (e) We may agree that instead of automatically converting non-Base Currency amounts before we post them to your account (as set out in Term 12(3)(d) above), we may post such amounts on your account in the relevant non-Base Currency and we will conduct recurring conversions (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your account to your Base Currency. Depending on your account type, some of these conversion frequencies might not be available to you.
- (f) If you have an account type that allows you to do so (and subject to our agreement), you may elect to opt out of both immediate conversion (as set out in Term 12(3)(d)) and recurring conversions (as set out in Term 12(3)(e)). When we consider it reasonably necessary, or when requested by you, we may convert balances (including negative balances) and/or money standing to your credit in a non-Base Currency into your Base Currency.
- (g) All conversions made in accordance with this Term will be made at an exchange rate not more than +/-0.5% away from the prevailing market rate at the time of the conversion, unless otherwise notified to you.
- (h) Where you maintain Transactions in a Currency other than your Base Currency and/or where you elect to opt out of immediate conversion pursuant to Term 12(3)(e) or 12(3)(f), as applicable, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.
- (i) We reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 business days prior notice. By way of example only, we may notify you that all non-Base Currency amounts on your account will be immediately converted as set out in Term 12(3)(d), or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.

INTEREST

(4) **You will pay interest to us on any sums due in respect of any Transaction and any other general account charges (for example, market data fees), as applicable, that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full on your account in cleared funds, at a rate not exceeding 4% above our applicable reference rate from time to time (details available on request) and will be payable on demand.**

REMITTING MONEY

(5) We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto and to Terms 12(6), 12(7), 12(8) and 12(9), money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.

SET-OFF

- (6) If any losses incurred, monies owed or debit balances to us (each a **“Loss”** and together, **“Losses”**) in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.
- (7) Without prejudice to our right to require payment from you in accordance with Terms 12(1), 12(2) and 12(6) above, we will at any time have the right to set off, in our absolute discretion and without notice to you:
- (a) any credit balance on your account or other sum or obligation due by us to you against any debit balance or other sum or other obligation owed by you to us;
 - (b) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums or other assets (each a **“Sum”** and together, **“Sums”**) held by us, under this Agreement or otherwise, for or to your credit;
 - (c) if you have a joint account with us, under this Agreement or otherwise, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise against Sums held by us for or to your credit in a joint account.

For illustrative purposes only – If you are A, the table below sets out which accounts and funds we may access to set off losses incurred on accounts held by you with us on your own (A solely) and if you have a joint account (A and B jointly) with another person, B, and the accounts and funds we may access to set off losses incurred on the joint accounts and on other accounts held by B with us.

Sums held on any account for:	A solely	A and B jointly	B solely
Can be set off against Losses on any account by:	A solely A and B jointly	A solely B solely A and B jointly	B solely A and B jointly

- (8) We may, at any time and without notice to you, sell non-cash Margin or other assets of which we have custody or control on your behalf, in order to discharge any or all of your obligations to us under this Term 12. If we have to sell non-cash Margin or other assets held on your behalf to meet your obligations, we will charge you all applicable charges in doing so, including a reasonable administration charge. You will continue to be responsible to us for any outstanding balance due after such assets have been sold and the difference in value will be payable to us immediately.
- (9) As long as there are outstanding Losses in respect of any account in which you may have an interest under this Agreement with us, in each case whether as a joint account or otherwise, we may retain possession of any non-cash Margin or other assets held by us to your credit with us in relation to any account in which you may have an interest, and you hereby grant us a lien on and security interest in such assets as collateral for your obligations hereunder.

WAIVER

(10) Our failure on one or more occasions 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.

ACH & WIRE PAYMENTS

- (11) When you request to deposit funds into your IG account using an ACH deposit, you authorize us to debit the requested amount from your bank account. In the event that such a deposit is not authorized by your bank, you will be liable for any costs involved in returning the payment. In the event that your bank cancels an ACH payment to us after we have credited it to your IG account, we will debit your account for the amount of the cancelled deposit and you will be liable for any margin call as a result.
- (12) When you request to withdraw funds to your bank account using an ACH or wire withdrawal, we will send these funds to the bank details we hold on file for you. If you have submitted incorrect bank account details to us, we will not be liable for any losses if these funds cannot be returned to you. In the event that we make an error in the amount sent to you, you authorize us to recover any over-payment from your account.

13. DEFAULT AND DEFAULT REMEDIES

- (1) Each of the following constitutes an **“Event of Default”**:
- (a) your failure to make any payment (including any payment of Margin) to us or to any Associated Company of ours in accordance with the conditions set out in Terms 11 and 12;
 - (b) your failure to perform any obligation due to us;
 - (c) where any Transaction or combination of Transactions or any realized or unrealized losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your Transactions with us;
 - (d) if you are an individual, your death or your incapacity;
 - (e) where any representation or warranty made by you in this Agreement, including but not limited to the representations and warranties in Terms 6(1), 6(18) and 15(1), is or becomes untrue;
 - (f) if you are not an individual, you are dissolved (other than pursuant to a consolidation, amalgamation or merger);
 - (g) you become insolvent or are unable to pay your debts or fail or admit in writing your inability generally to pay your debts as they become due;
 - (h) you make a general assignment, arrangement or composition with or for the benefit of your creditors;
 - (i) you institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for your winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against you, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
 - (j) if you are not an individual, you have a resolution passed for your winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
 - (k) you seek or become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of your assets;

13. DEFAULT AND DEFAULT REMEDIES (CONTINUED)

- (l) you have a secured party take possession of all or substantially all of your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (m) you cause or are subject to any event with respect to you which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (f) to (l) (inclusive);
- (n) you take any action in furtherance of, or indicating your consent to, approval of, or acquiescence in, any of the foregoing acts;
- (o) you have committed fraud or been deceitful in your transactions with us in relation to your account with us under this Agreement;
- (p) you are in material or persistent breach of any term of this Agreement;
- (q) an 'event of default' (however described) under the applicable agreement in relation to your account with an Associated Company of ours or with us (other than under this Agreement); or
- (r) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 13(2) to protect ourselves or all or any of our other clients.

(2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an Associated Company of ours, we may, at our absolute discretion, at any time and without prior notice take any one or any number of the below steps:

- (a) close or part-close, i.e., terminate or liquidate, 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 fair and reasonable;
- (b) convert any Currency balances on your account into another Currency;
- (c) exercise rights of set-off under Terms 12(6), 12(7), 12(8) and 12(9) and Applicable Regulations, retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Term;
- (d) close all or any of your accounts held with us of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 12(6), 12(7), 12(8) and 12(9) and any rights under this Term 13(2) and refuse to enter into further Transactions with you;
- (e) access and apply any margin, collateral or credit enhancement posted by you in any form; and
- (f) terminate this Agreement in accordance with Term 19(4).

(3) If we take any action under Term 13(2), we may, where reasonably possible in our sole and absolute discretion, take steps to notify you before exercising such rights. However, we are not obliged to do so and any failure on our part to take such steps will not invalidate the action taken by us under Term 13(2).

(4) If an Event of Default occurs we are not obliged to take any of the steps set out in Term 13(2) and we may, at our absolute discretion, allow you to continue to trade with us, or allow your open Transactions to remain open.

(5) You acknowledge that, if we allow you to continue to trade or to allow your open Transactions to remain open under Term 13(4), this may result in you incurring further losses.

(6) You acknowledge and agree that, in closing out transactions under this Term 13, it may be necessary for us to execute hedging transactions in the underlying foreign exchange market before filling your order. This may have the result that your transaction is closed out at different bid prices (in the case of sells) or ask prices (in the case of buys) than our published bid or ask prices at the time you are closed out, 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 shall not have any liability to you as a result of any such hedging of your transactions.

(7) You acknowledge that this Agreement is intended to qualify as a "master netting agreement" as defined in 11 U.S.C § 101(38A) and this Agreement and each Transaction hereunder is intended to qualify as a "swap agreement" as defined in 11 U.S.C § 101(53B). You agree that this Agreement and all Transactions hereunder form a single agreement between you and us, and that we enter into Transactions with you under this Agreement in reliance on that understanding.

14. INDEMNITY AND LIABILITY

(1) You are responsible for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party. You acknowledge that this responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

(2) You agree that you will not hold us liable for any losses, liabilities, judgements, suits, actions, proceedings, claims, damages and/or costs suffered by you resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password and/or Security Details, whether or not you authorized such access.

(3) We shall not be liable for any default, omissions, errors or mistakes by any third party or Associated Company other than as a result of our own negligence, fraud or wilful default in relation to the appointment of that third party.

(4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or wilful default in relation to the appointment of that third party.

(5) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:

(a) any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any systems or network links or any other means of communication; or

(b) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software via our Electronic Trading Services,

except where such loss, cost or expense is a result of our own negligence, fraud or wilful default.

(6) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:

(a) any inability by you to open or close a Transaction; or

(b) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.

(7) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement 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 this Agreement.

15. REPRESENTATIONS AND WARRANTIES

(1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close 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 authorized to execute and deliver this Agreement, to open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorize such execution, delivery and performance;

(c) you will enter into this Agreement and open and close each Transaction as principal;

(d) any person representing you in opening or closing a Transaction will have been, and (if you are a company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorized to do so on your behalf;

(e) you have obtained all governmental or other authorizations and consents required by you in connection with this Agreement and in connection with opening or closing Transactions and such authorizations 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 this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you or any agreement by which you are bound or by which any of your assets are affected;

(g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;

(h) if you are an individual, you are of sound mind, at least 18 years old, legally competent, and a resident of the United States, its possessions or territories;

(i) if you are a legal entity, you are organized under the laws of the United States (including any state), and will be trading from a location in, the United States, its possessions or territories;

(j) you will not use our bid and ask prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and ask prices to any other person whether such redistribution be for commercial or other purposes;

15. REPRESENTATIONS AND WARRANTIES (CONTINUED)

(k) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or ask prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your Transactions with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

(l) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service;

(m) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of this Agreement;

(n) other than as expressly permitted by us, you will not, and will not attempt to, communicate with us electronically via any customised interface using a protocol such as Financial Information Exchange protocol (FIX), Representational State Transfer (REST) or any other such interface;

(o) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;

(p) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications; and

(q) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations.

(2) This Agreement contains the entire understanding between the parties in relation to the services we offer.

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

(4) Any breach by you of a warranty given under this Agreement, including but not limited to the warranties given in Terms 6(1), 6(18) or 15(1), renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion.

(5) If we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement, including but not limited to the warranties given in Terms 6(1), 6(18) or 15(1), we may render any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us.

(6) You certify, under penalty of perjury, that (i) the Social Security or Taxpayer Identification Number provided on your application is your correct number and (ii) you are not subject to backup withholding. If you are subsequently informed by the Internal Revenue Service that you are subject to backup withholding, you will inform us immediately.

16. FORCE MAJEURE EVENTS

(1) We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a **"Force Majeure Event"**), in which case we will take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, 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 one or more of the FX Contracts;

(b) the suspension or closure of any market 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 any global foreign currency markets that are related to our markets for any FX Contracts or our anticipation (acting reasonably) of the occurrence of such a movement;

(d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

(e) failure of any relevant vendor, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

(2) If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

(a) increase your Margin requirements;

(b) close all or any of your open Transactions at such Closing Level as we reasonably believe to be appropriate;

(c) suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; or

(d) alter the Last Dealing Time for a particular FX Contract.

17. SUSPENSION OF TRADING

(1) We may Suspend any time trading in any FX Contract due to market disruption in any related market that we rely upon for hedging or covering our exposure on our Transactions. If Suspended, the suspension price of the Transaction, unless re-valued by us as set out in this Term 17, for the purposes of Margining and otherwise, will be the mid-price quoted by us at the time of suspension.

(2) Irrespective of whether it is an FX Spot Transaction that you have elected not to roll over and the date of contract expiry passes, and irrespective of any Orders given by you, the Transaction will remain open but Suspended until we resume trading.

(3) We reserve the right at all times when your Transactions are Suspended under Term 17(1) to revalue such Transaction at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances, and to require payment of deposit or Margin accordingly.

18. MISCELLANEOUS

(1) We reserve the right to Suspend any or all accounts you hold with us at any time. If we Suspend your account(s), it means that: you will generally not be permitted to open any new Transactions or increase your exposure under your existing Transactions, but you will be permitted to close, part close or reduce your exposure to us under your existing Transactions; you will no longer be permitted to trade with us via our Electronic Trading Services, rather you will be required to trade with us via the phone. We also reserve the right to Suspend a specific Transaction that you have open with us. If we Suspend a Transaction, it means that you will generally not be permitted to increase your exposure to us under the Suspended Transaction but, subject to Term 17, you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction; in relation to the Suspended Transaction, you will no longer be permitted to trade with us via our Electronic Trading Services, rather you will be required to trade with us via the phone.

(2) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.

(3) You consent to us assigning the rights and obligations of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to any required approvals. Such assignment will come into effect 10 business days following the day you are deemed to have received notice of the assignment in accordance with Term 10(7). If we do assign our rights and obligations under this Agreement, we will only do so to a third party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that we do. Our rights and obligations under this Agreement are personal to you. This means that you may not assign the rights and obligations of this Agreement, whether in whole or in part, to any third party without our prior written consent.

(4) You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our website(s), brochures and other material connected with our trading service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.

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

(6) We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of Transactions and charges may differ according to your personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.

(7) 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 Transactions with us. Where we are required by law to provide information to a tax authority this provision of information will be governed by our Privacy Notice. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your Transactions with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.

18. MISCELLANEOUS (CONTINUED)

(8) Should any change in the basis or scope of taxation occur at any time which results in us having to withhold amounts on account of taxes owed or payable by you in respect of any Applicable Regulations in respect of your Transactions or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).

(9) Our records, unless shown to be wrong, will be evidence of your Transactions with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

(10) Unless a term of this Agreement provides otherwise, a person who is not a party to this Agreement will have no rights to enforce any of its terms.

(11) Following termination of this Agreement, Terms 1(1), 7(1), 7(2), 10(7), 10(8), 12(6) - 12(9), 13, 14, 15, 18, 19, 20, 21, 22 and 23 shall continue to apply.

19. AMENDMENT AND TERMINATION

(1) We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time by written notice to you. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 7 business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be Suspended and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 7 business days after you are deemed to have received notice of the amendment in accordance with Term 10(7) (unless it is impractical in the circumstances to give 7 business days' notice).

(2) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

(3) This Agreement and any arrangements hereunder may be terminated by you by giving us written notice of termination, which will take effect no later than 7 business days after actual receipt at our primary address, unless a later date is specified in the notice. There is no obligation on you to enter into Transactions with us and there are no restrictions on you closing any open Transactions or cancelling any Orders and no restrictions on you withdrawing any money available on your account. Subject to Terms 18(1) and 19(4) we may terminate or Suspend this Agreement and any arrangements hereunder with you by giving you 30 days' written notice.

(4) We may immediately terminate this Agreement with you if:

- (a) a Force Majeure Event has occurred and has continued for a period of 5 business days; or
- (b) an Event of Default has occurred or is continuing.

(5) Any Suspension or termination of this Agreement will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any Transactions made thereunder.

(6) Upon termination of this Agreement in accordance with Term 19(3) or 19(4), you will pay to us any fees or commissions due and, after satisfaction of any such outstanding sums, we will close your account.

20. GOVERNING LAW

This Agreement and each Transaction entered into with you is in all respects governed by and construed and interpreted in accordance with the laws of the State of Illinois, without giving effect to any conflict of laws doctrine that would interfere with or prevent the application of this provision. Any federal or state court in Chicago, Illinois has non-exclusive jurisdiction to settle any legal action or proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims. Nothing in this Term 20 will prevent us from bringing proceedings against you in any other jurisdiction.

21. PRIVACY

We do not share or sell information regarding our customer or prospective customers, except to our employees, agents, partners and Associated Companies as required in the ordinary course of our business conducted on behalf of customers, including but not limited to our banking or credit relationships, in accordance with our privacy policy. We may also disclose to governmental regulatory authorities and self-regulatory organizations and to law enforcement authorities information regarding our customers (including you), their Transactions and their accounts with us. To read our privacy notice and access policy, please visit www.ig.com/us

22. CONFIDENTIALITY

(1) For the purposes of this Agreement, "Confidential Information" includes, but is not limited to, information about our or your business (including any operations, processes, products and technology), affairs, trading, transactions, strategies, customers, clients and suppliers, but excludes information that (a) is or becomes public knowledge other than as a result of any breach of this Agreement; (b) is lawfully within our possession before receiving such information from you; (c) is lawfully within your possession before receiving such information from us or (d) is received by us or you without any obligation of confidentiality.

(2) We and you undertake to not (a) disclose to any person any Confidential Information of the other person except as permitted by this Term 22; and (b) use any Confidential Information for any purpose other than to exercise any rights and perform any obligations under or in connection with this Agreement.

(3) We and you may disclose Confidential Information of the other person:

(a) to such of our or your employees, officers, representatives, advisers or trading partners who need to know such Confidential Information for the purposes of exercising any rights or carrying out any obligations under or in connection with this Agreement, provided that we and you shall ensure that such employees, officers, representatives or advisers are bound by confidentiality undertakings consistent with this Term 22; and

(b) as may be required by law, mandatory Applicable Regulations, a credit reporting agency, a court of competent jurisdiction or any governmental or regulatory authority.'

23. DEFINITIONS AND INTERPRETATION

(1) In this Agreement, the following terms have the following meaning:

"Agreement" means this agreement and all schedules, Product Modules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this Agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Transactions;

"Applicable Regulations" means: (a) the provisions of the U.S. Commodity Exchange Act; (b) rules, interpretation, orders and staff letters of the U.S. Commodity Futures Trading Commission; (c) the rules, interpretations and orders of the NFA; and (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Transaction, or our Electronic Trading Services;

"Associated Company" means in relation to an entity, any holding company or subsidiary company (as defined in the Companies Act 2006 (as amended)) from time to time of that entity and/or any subsidiary company of any such holding company;

"Base Currency" means the currency agreed in writing between the parties, or failing any such agreement, dollars;

"business day" means any day other than a Saturday, Sunday and a public holiday in the United States;

"Closing Level" means the level at which a Transaction is closed by an offsetting Transaction (or otherwise as provided in this Agreement);

"Currency" shall be construed so as to include any unit of account;

"dollars" and **"\$"** denote lawful currency of the United States;

"Electronic Trading Services" means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation trading, direct market access, order routing, API 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/or enter into Transactions and **"Electronic Trading Service"** shall mean any one of those services;

"Event of Default" has the meaning attributed to it in Term 13(1);

"Force Majeure Event" has the meaning attributed to it in Term 16(1);

"FX Contract" means an FX Spot Contract or an FX Option Contract;

"FX Option Contract" means a cash-settled option on an FX Spot Contract;

"FX Spot Contract" means a cash-settled contract in a particular currency pair that gives you exposure to changes in value of the spot exchange rate for that currency pair;

"Good For Day Order" or **"Day Order"** has the meaning given to it in Term 9(2)(a);

"Good Till Cancelled Order" or **"GTC Order"** has the meaning given to it in Term 9(2)(c);

"Good Till Date Order" or **"GTD Order"** has the meaning given to it in Term 9(2)(b);

"Instruction" has the meaning given to it in Term 6(3);

"Last Dealing Time" means the last day and (as the context requires) time before which a Transaction may be traded, as set out in the Product Details or otherwise notified to you;

23. DEFINITIONS AND INTERPRETATION (CONTINUED)

"Limit Order" has the meaning given to it in Term 9(1);

"Losses" has the meaning attributed to it in Term 12(6);

"Margin" or **"Margining"** means the amount of money you are required to pay us in order to open and maintain a Transaction, as set out in Term 11;

"Market Order" has the meaning given to it in Term 9(1);

"Order" means a Stop Order, Limit Order, Market Order, Points through current Order and/or Partial Order, as the case permits;

"Partial Order" has the meaning given to it in Term 9(1);

"Points through current Order" has the meaning given to it in Term 9(1);

"Privacy Notice" means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same;

"Product Details" means the section of the public pages of our website designated as the Product Details, as amended from time to time;

"Product Module" means a product specific module which forms part of this Agreement and sets out the terms and conditions that apply to specific types of Transactions and/or services that we provide or supply to you;

"Risk Disclosure Statement" has the meaning given to it in CFTC regulation 5.5(b) and is displayed on our website(s);

"Security Details" means one or more user identification codes, digital certificates, passwords, authentication codes, API keys or such other information or devices (electronic or otherwise), to enable your access to any Electronic Trading Services;

"Stop Order" has the meaning given to it in Term 9(1);

"Summary Order Execution Policy" is the policy governing how we process your Transactions and is available on our website;

"Sums" has the meaning attributed to it in Term 12(7);

"Suspend" means the circumstances set out in Terms 17 and 18, and **"Suspension"** and **"Suspended"** has a corresponding meaning;

"System" means all computer hardware and software, applications, equipment, network facilities and other resources and facilities needed to enable you to use any Electronic Trading Service;

"Third Party Electronic Trading Services" has the meaning given to it in Term 6(16);

"Transaction" means a transaction entered into between you and us in any FX Contract; and