



CLIENT AGREEMENT - TERMS & CONDITIONS

GLOBAL MARKETS GROUP LIMITED

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Authorised and regulated by the Financial Conduct Authority under Firm Reference Number: 744501

CONTENTS

SECTION A: GENERAL	3	SECTION F: ACTIONS WE CAN TAKE IN RELATION TO YOUR ACCOUNT ...	9
1. INTRODUCTION	3	30. NETTING	9
2. CONTACTING US	3	31. ERRORS	10
3. THE AGREEMENT.....	3	32. EVENTS OUTSIDE OUR CONTROL AND MARKET DISRUPTION EVENTS	10
4. TERMINOLOGY	3	10
SECTION B: CLASSIFYING YOU FOR OUR SERVICES	3	33. INTERRUPTIONS TO THE WEBSITE OR TRADING PLATFORM.....	10
5. APPROPRIATENESS	3	34. SUSPENDING YOUR ACCOUNTS.....	10
6. RISK ACKNOWLEDGEMENT.....	3	SECTION G: MAINTAINING OUR RELATIONSHIP WITH YOU	11
7. CUSTOMER CLASSIFICATION.....	3	35. COMPLAINTS AND DISPUTES	11
8. CAPACITY.....	3	36. COMPENSATION	11
9. DEALING ON POWER OF ATTORNEY.....	4	SECTION H: CLOSING YOUR ACCOUNT AND ENDING THIS AGREEMENT	11
10. SERVICES	4	11
SECTION C: OPERATING YOUR ACCOUNT	4	37. CANCELLATION AND TERMINATION OF ACCOUNT	11
11. YOUR GMG ACCOUNT	4	SECTION I: YOUR AGREEMENTS.....	11
12. CONFLICTS OF INTEREST AND MATERIAL INTERESTS.....	4	38. REPRESENTATIONS AND WARRANTIES	11
13. RECORDING OF TELEPHONE CONVERSATIONS	4	39. INDEMNITY.....	12
14. PRICES	4	40. DATA PROTECTION / PERSONAL DATA	12
15. SPREADS.....	5	41... REQUIREMENTS OF OTHER DATA PROVIDERS.....	12
16. CURRENCY OF MARGINED TRADES	5	42. MARKET ABUSE	12
17. TRADE SIZES	5	43. ABUSIVE TRADING	13
18. ORDERS	5	SECTION J: MISCELLANEOUS.....	13
19. OPENING POSITIONS	6	44. INTELLECTUAL PROPERTY	13
20. CLOSING POSITIONS	6	45. NOTICES	13
21. MARGIN AND NEGATIVE BALANCE PROTECTION	7	46. LIMITATION OF LIABILITY.....	13
22. CFD TRADES	7	47. EVENTS OF DEFAULT	14
23. PROFITS AND LOSSES	8	48. WAIVER, REMEDIES AND ENFORCEABILITY	15
24. TRADE/ACCOUNT DETAIL NOTIFICATION.....	8	49. FORCE MAJEURE.....	15
SECTION D: FEES, CHARGES AND OTHER COSTS.....	8	50. AMENDMENTS	15
25. COMMISSIONS, CHARGES AND OTHER COSTS.....	8	51. THIRD PARTIES.....	15
26. INTEREST AND COSTS (INCLUDING DORMANT ACCOUNTS)	9	52. ASSIGNMENT.....	15
SECTION E: FUNDS IN YOUR ACCOUNT	9	53. INTERPRETATION OF THESE TERMS.....	15
27. PAYMENTS TO GMG.....	9	54. LAW AND JURISDICTION	16
28. CLIENT MONEY AND ASSETS.....	9	55. TERMINOLOGY TABLE	17
29. WITHDRAWING FUNDS FROM YOUR ACCOUNT.....	9		

SECTION A: GENERAL**1. INTRODUCTION**

- 1.1 Global Markets Group Limited ("**GMG**", "**we**", "**us**" or "**our**") is a company registered in England and Wales under registration number 09493910, and the address of our registered office is at 15, Bishopsgate, London EC2N 3AR, United Kingdom.
- 1.2 We are authorised and regulated by the Financial Conduct Authority ("**FCA**") under the Financial Services and Markets Act 2000 (the "**Act**") with firm reference number (FRN) **744501**. The FCA may be contacted at 12, Endeavour Square, London, E20 1JN or by telephone on 020 7066 1000.

2. CONTACTING US

- 2.1 You can contact us at any time in connection with any aspect of your Account, including for more information on our products or Margined Trading, if you are experiencing problems with your Account or if you would like to check on your Open Positions.
- 2.2 You can contact us, or obtain additional information, from any of these sources:
- 2.2.1 Customer Services, who can be contacted as follows:
- (a) Telephone: +44 [020 3865 3306].
- (b) Email: info@gmgmarkets.co.uk ; or
- (d) Post: GLOBAL MARKETS GROUP LIMITED 05-104 - 15 Bishopsgate London, EC2N 3AR
- 2.2.2 the Agreement.
- 2.2.3 the Trading Platform.
- 2.2.4 our website: www.gmgmarkets.co.uk ;
- 2.2.5 the email trade confirmations provided to you; and
- 2.2.6 our Product Information Sheets.

3. THE AGREEMENT

- 3.1 This Agreement is made between the Client ("**you**" or "**your**") and GMG and sets out the terms upon which we will deal with you in respect of foreign exchange contracts and Contracts for Differences ("**CFDs**").
- 3.2 This Agreement is made up of:
- 3.2.1 these terms and conditions.
- 3.2.2 our Risk Warning Notice.
- 3.2.3 our Trade and Order Execution Policy; and
- 3.2.4 the Terms of Business,
- (Each as may be amended from time to time) and together they form a single contract between you and us. They are referred to collectively as the "**Agreement**".
- 3.3 The Agreement will continue until either you or we terminate the Agreement in accordance with clause 37. There is no minimum duration for the services provided under the Agreement.
- 3.4 You should read the Agreement carefully to ensure you agree with all the terms set out. If you have a requirement, you can request that we include this in the Agreement, but we are under no obligation to do so. No addition will be part of the contract between us unless it has been specifically agreed by us in writing that it forms part of the Agreement.
- 3.5 If there is any content in this Agreement that you do not understand, you should seek independent advice.
- 3.6 This Agreement does not in any way affect our obligations to you under the Act, the FCA Rules or the rules of the Regulatory System which will take precedence should any conflict between them and this Agreement arise.

4. TERMINOLOGY

Words and expressions with capital letters have a specific meaning as set out at in clause 55 below. If you are uncertain of any of the meanings, please contact us.

SECTION B: CLASSIFYING YOU FOR OUR SERVICES**5. APPROPRIATENESS**

- 5.1 Before opening an account for you, and afterwards when dealing with you, we are required under the FCA Rules to assess whether the type of Margined Trading you wish to conduct is appropriate for you. We will do this based on the information you provide to us in your Application Form and from time to time afterwards.
- 5.2 You warrant that you will provide us with accurate information regarding your knowledge and experience in connection with the products and services we offer. It is your responsibility to supply us with complete and accurate information.
- 5.3 Based on this information, if we believe the type of Margined Trading you wish to conduct is not appropriate for you, we will not open an Account for you and will notify you of this decision.

6. RISK ACKNOWLEDGEMENT

- 6.1 You acknowledge and accept that:
- 6.1.1 Margined Trading is highly speculative and carries a high degree of risk.
- 6.1.2 Foreign currency-based Margined Trades are subject to fluctuations in exchange rates, which can result in an adverse effect on the value of your Margined Trades.
- 6.1.3 Profits and losses may exceed your initial stake many times over. Losses may be unlimited depending on the product you are trading and the prevailing market conditions at the time.
- 6.1.4 You should only trade if you are willing to accept a high-level of risk and if you can assume the risk of a loss more than your Margin Requirement. Any debts in relation to such trades are legally enforceable.
- 6.1.5 You have read the Risk Warning Notice provided to you, a copy of which can also be found on our website.
- 6.2 You should not proceed with Margined Trading unless you understand the features and risks associated with it.

7. CUSTOMER CLASSIFICATION

- 7.1 In accordance with the FCA Rules, we will classify you as a Retail Client, Professional Client, or Eligible Counterparty (as each is defined in the FCA Rules) based on the information provided by you in the Application Form. We shall notify you of your customer classification.
- 7.2 Retail Clients are afforded the greatest protection under the FCA Rules. Professional Clients and Eligible Counterparties do not have the same protections as they are considered to have a greater knowledge and understanding of financial products, and the ability to assess their own risks.
- 7.3 You must notify us in writing immediately if there is a change in your personal circumstances. This includes any change in address, contact details, employment or financial status and bank or credit card details.
- 7.4 We may review your customer classification from time to time in accordance with regulatory requirements and reserve the right to re-classify you, if necessary, by written notice to you.
- 7.5 You may apply for a different client classification; however, we are not obliged to agree to your request, and we may not be able to continue to provide our services to you under the Agreement.
- 7.6 If you request to be treated as an Elective Professional Client (as defined in the FCA Rules) and we agree to this request, you must read the notice warning you of investor compensation rights and protections which you will lose because of your classification as an Elective Professional Client and must give written consent to us treating you as such.

8. CAPACITY

- 8.1 When you conduct Margined Trades, GMG will function as principal and not as agent on your behalf in all Transactions.
- 8.2 Where we enter any Margined Trade as your agent, any non-performance by the other party shall be at your risk and not ours.
- 8.3 You authorise us to rely and act on any instruction or other communication received from you or your Agent which reasonably purports to have been given by you without further enquiry by us as

to the authenticity, authority or identity of the person giving or purporting to give such instruction or other communication.

- 8.4 If you function as agent on behalf of another person, whether you identify that person, we shall not accept that person (your principal) as an indirect client and shall have no obligations to that person.

9. DEALING ON POWER OF ATTORNEY

- 9.1 Should you wish to authorise another individual to trade on your Account, you and your proposed Agent are required to complete and send us the necessary documents. The appointment of the Agent is subject to our approval. We will need to verify the proposed Agent's identity as if he were applying for an Account with us in his own name. We reserve the right to refuse a proposed Agent. We shall not be responsible for the lawfulness or otherwise of any Agent acting under a power of attorney.
- 9.2 We are not obliged to monitor the Margined Trades or Orders placed by your Agent however, if we have concerns that an Agent appointed by you may not be acting with your authorisation, we can give you at least seven [7] days in which to confirm the appointment. If we do not receive confirmation of the appointment from you within that time, we can treat the appointment as cancelled and decline to accept instructions from that Agent. In this event we will give you notification.
- 9.3 Any agent appointed by you under a power of attorney may choose to charge you a fee based on commission or otherwise, for operating your account. By signing such a declaration, you agree to this arrangement and the possible application of an additional charge.
- 9.4 You may cancel or amend the appointment of an Agent or any power of attorney by giving us written notice.

10. SERVICES

- 10.1 Subject to your obligations under this Agreement being fulfilled, we may enter transactions with you in relation to the instruments specified in your Application Form only.
- 10.2 We shall conduct all transactions with you on an execution-only basis. We are entitled to execute transactions even if they may not be suitable for you. An independent decision must be made by you as to whether to enter transactions with us.
- 10.3 You are responsible for ensuring you understand the following:
- 10.3.1 The risks associated with Margined Trading and how potential losses can accumulate and exceed your initial deposit.
- 10.3.2 How to open and close a Margined Trade.
- 10.3.3 How to place an Order and how Orders are monitored and executed.
- 10.3.4 How Margin is calculated and how it affects your Account.
- 10.3.5 How to calculate profit and loss; and
- 10.3.6 When you must make a payment to us.
- 10.4 We are under no obligation to monitor or advise you on the status of any transaction, to monitor your Margined Trades or advise you on the appropriateness of each individual trade you place.
- 10.5 We shall not provide investment advice or make any statements of opinion that encourages you to execute any transaction. Any comments, observations or statements made by us, or our employees are not, in any way, a recommendation to open or close out a trade. Any information on our website, in any correspondence or promotional literature should not be interpreted as investment advice.
- 10.6 We shall not provide you with any tax advice relating to any services we provide under this Agreement. You should obtain independent tax advice on the tax treatment of any of the services permitted by this Agreement.
- 10.7 We shall not provide physical delivery in relation to any transaction.
- 10.8 We may provide information to you from time to time. You agree that we will not be responsible for such information and that we give no representation, warranty, or guarantee as to the accuracy, precision, completeness, suitability, effect, or consequences upon you of such information.
- 10.9 We reserve the right, at our discretion, at any time to refuse to provide services to you and you agree that we will have no obligation to inform you of the reasons.

SECTION C: OPERATING YOUR ACCOUNT

11. YOUR GMG ACCOUNT

- 11.1 Your Account will be activated by us once we have received a completed, signed, and dated Application Form and identity checks have been completed to our satisfaction. You will then be notified by us accordingly.
- 11.2 You acknowledge and agree that your Account:
- 11.2.1 has no Credit Allocation or Waived Margin; and
- 11.2.2 can only be operated if an Automated Stop Loss Order is used with every opening Margined Trade placed (see clause 18.2.2(c)).
- 11.3 A maximum aggregate trade size may apply for Open Positions in any given Market. Refer to Product Information Sheets.
- 11.4 A unique account number and password will be allocated to your Account. You must not disclose your account number and / or password and they should be kept separate from each other.
- 11.5 All activity using your account number, name or password and security information is your responsibility. This includes all acts, omissions, Margined Trades, Orders, and instructions including under a power of attorney. We offer Margin Trading facilities via the Trading Platform and does not restrict the domain from which you may access the Trading Platform. In addition, we will not have regard to the domain from which an instruction over the Trading Platform originates.
- 11.6 Do not permit anyone else to use your Account. If you intend to allow a third party to operate your Account, this must be done by authorising an Agent in accordance with clause 9.
- 11.7 If you are aware or suspect that someone, other than an appointed Agent, has obtained your account number and / or password and / or is dealing on your Account, you must notify us immediately.
- 11.8 If an Account is opened in your name and that of another individual, you are both held responsible for that account (jointly and separately). For example: if an amount is due on your Account, we can request one of you pay without having to notify the other. Also, we can accept any instructions (including those in respect of Margined Trades and Orders) from either of you without having to notify the other first.

12. CONFLICTS OF INTEREST AND MATERIAL INTERESTS

We, or our Associates, may have an interest or relationship which conflicts with your interest or our duties to you. As a result, we have developed a Conflicts of Interest policy which may be revised and updated periodically, pursuant to the FCA Rules, which sets out how we will manage material Conflicts of Interest. Our **Conflicts of Interest policy** can be found on our website or alternatively can be requested by contacting Customer Services (details of which are in clause 2.2.1).

13. RECORDING OF TELEPHONE CONVERSATIONS

- 13.1 Telephone conversations between you and GMG may be recorded. All Orders received by telephone will be binding as if received in writing. Any recordings shall always remain our sole property and will be accepted by you as conclusive evidence of the Orders or conversations so recorded. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority.
- 13.2 You agree that we may record all conversations with you and monitor and maintain a record of all e-mails sent by or to us. The Trading Platform generally contains a record of all communications / Transactions conducted over the Trading Platform, but this is not guaranteed. All those records are GMG property and can be used by us in the case of a dispute.

14. PRICES

- 14.1 We set the Price for all Margined Trades at our complete discretion. Any amendments to the Price will be effective immediately. Please see the **Trade and Order Execution Policy** for an explanation of how we calculate the Price for Margined Trades.
- 14.2 For each Market we will usually quote two Prices. The higher price for a Market is called the Offer Price, and the lower price for the same Market is called the Bid Price. You can offer to execute a Margined Trade at our Offer Price when you are buying or our Bid Price when you are selling.

- 14.3 The Prices can be obtained by calling our trading desk or via the Trading Platform.
- 14.4 All offers to execute a Margined Trade are subject to acceptance by GMG. No Margined Trade will occur unless your offer has been accepted by us.
- 14.5 You may only offer to place a Margined Trade at the Price we quote and if it is current and valid.
- 14.6 There may be instances when it is not possible to set a Price for a Market (for example, due to problems with our systems or a third party, or an Event Outside our Control). Should this happen, that Market will be unavailable on the Trading Platform, and you should call us to see if we are able to quote a Price.
- 14.7 If the Trading Platform or one of our dealers informs you that a Price is an "indication only", "indicative" or "invalid" it is not possible to execute a Margined Trade on it. You should call us to see if we are able to quote a Price.

15. SPREADS

The Spread is the difference between the Offer Price and the Bid Price for the same Market. The Trade and Order Execution Policy explains how we calculate our Spreads for Margined Trades, and the Product Information Sheets give an indication of the typical Spreads on most Markets, you may have to call us for the Spread on some Markets.

16. CURRENCY OF MARGINED TRADES

- 16.1 Margined Trades are executed and settled in your Base Currency unless agreed differently with you or a Market requires otherwise.
- 16.2 We can convert from one currency to your Base Currency or any other currency relevant to a Margined Trade:
- 16.2.1 any money you owe us, or we owe you.
- 16.2.2 any money you pay to us.
- 16.2.3 your Cash Balance; and
- 16.2.4 any profit or loss on Open Positions.
- 16.3 Currency conversion will be at prevailing market rates reasonably available to us, and we may charge you all commission and costs incurred by us in converting any currency.

17. TRADE SIZES

- 17.1 Each Market has a minimum and maximum trade size for every Margined Trade. The minimum and maximum trade sizes and Margin Parameters will vary depending on the Market, and/or the trading hours of the Underlying.
- 17.2 We set the minimum and maximum trade sizes and Margin Parameters and may amend them at any time. You should ensure you know the current minimum and maximum trade sizes. Details are available in the **Product Information Sheets** or can be obtained from Customer Services.
- 17.3 The maximum trade size for your Margined Trades is 50% of your available funds at any one time. The maximum trade size available to you is based on the available Margin in your account.
- 17.4 We have the right to waive any of the limits within the minimum and maximum trade sizes, but no Margined Trade can be placed outside of these limits unless agreed by us.

18. ORDERS

18.1 General

- 18.1.1 On certain Markets where you have Open Positions or wish to create an Open Position, we will accept Orders to place a Margined Trade when the Price reaches a price set by you and agreed by us, being the proposed execution price. We may agree with you that before you enter a Margined Trade with us, we will purchase the underlying and having done so, then enter a Margined Trade with you at a price we construct having purchased the underlying – this is known as working orders in the external market. Please see the section in our **Trade and Order Execution Policy** dealing with working orders in the external market. Those arrangements are outside this clause and are not "Orders" within the meaning of this clause.

18.2 Types of Orders

- 18.2.1 The types of Orders available fall into two main categories:

(a) "Limit Order"

A Limit Order is an instruction to place a Margined Trade at a price agreed with us that is more advantageous to you than the Price at the time the Order is placed e.g., an instruction to sell at a price that is higher than the Price currently available or to buy at a price that is lower than the Price currently available.

(b) "Stop Order"

A Stop Order is an instruction to place a Margined Trade at a price agreed with us, that is less advantageous to you than the Price at the time the Order is placed e.g., an instruction to sell at a price that is lower than is currently available or to buy at a price that is higher than is currently available.

- 18.2.2 Other types of Orders are variations of Limit Orders and Stop Orders, as follows:

(a) "Attached Limits"

We may allow a Limit Order to be attached to a specific Open Position so that the Limit Order will be automatically cancelled if the attendant Open Position is closed or expires.

(b) "Stop Loss Order"

This is a Stop Order which is attached to a specific Open Position with the intention of limiting the liability of that Open Position (i.e., a Client with a Long Position might leave a Stop Loss Order to sell to close his Long Position if the Price fell to a level. Equally a Client with a Short Position might leave a Stop Loss Order to buy to close his Short Position if our Price rose to a level).

If a client closes the Open Position before the level of the Stop Loss Order is reached, the Stop Loss Order will be cancelled.

Clients should note, particularly when trading on the Trading Platform, the difference between a Stop Order and a Stop Loss Order. A Stop Order that has not been cancelled will remain active for its lifetime until executed, regardless of any of your Open Positions.

A Stop Loss Order is attached to a specific Open Position and will be automatically cancelled if the Open Position to which it is attached is closed or expires.

(c) "One Cancels the Other"

This is a Limit Order, and a Stop Order combined such that whichever Order is executed first, the remaining Order is cancelled. These Orders are typically used with an Open Position such that there is a Stop Loss to limit the liability, and a Limit Order to take a profit. If you close the Open Position with a Margined Trade in the normal way, both the Stop Order and the Limit Order will be automatically cancelled.

- 18.2.3 It is important to note that the only Orders that are guaranteed to be executed at the proposed execution price are Guaranteed Stop Loss Orders.

- 18.2.4 If we introduce new types of orders, we will notify you in writing and will publish details.

18.3 Provisions applicable to all Orders

- 18.3.1 The Orders that attach to specific Open Positions are: Attached Limits, Stop Loss Orders, Automated Stop Loss Orders, Guaranteed Stop Loss Orders and One Cancels the Other. The only Order that attaches to another Order is One Cancels the Other. Subject to that unless we agree otherwise Orders will not be attached to specific Open Positions or other Orders. In addition, unless we agree otherwise (e.g., in relation to Orders that attach to Open Positions), all Orders are instructions to open or close a Margined Trade regardless of whether the Margined Trade has the effect of opening a new Margined Trade or closing an existing one.
- 18.3.2 All Orders are deemed good till Cancelled unless we agree when you place an Order that it is Good for The Day.
- 18.3.3 The Price at which Orders will be executed is not guaranteed unless the Order is eligible for a guarantee (e.g., some Guaranteed Stop Loss Orders).

- 18.3.4 We may agree with you that an Order may only be executed during our trading hours for the Market when those hours coincide with the trading hours of the Underlying.
- 18.3.5 You are responsible for cancelling any Order you have placed. Unless you do so, the Order will be executed regardless of whether you have closed or opened any Margined Trades unless the Order has been automatically cancelled as mentioned in clause 18.2 and 22.4.
- 18.3.6 Orders which would exceed our maximum trade size applicable on execution will be executed in tranches up to the limit of our maximum trade size until executed in full. The Price at which each tranche is executed may vary considerably.
- 18.4 Execution of Orders
- 18.4.1 Orders will be executed if the Price reaches the proposed execution price or trades through it, as such:
- (a) If you have placed an Order to create a Long Position, that Order will be executed if our Offer Price reaches the proposed execution price or trades through it; or
- (b) If you have placed an Order to create a Short Position, that Order will be executed if our Bid Price reaches the proposed execution price or trades through it.
- 18.4.2 Your Order may not be executed at the proposed execution price and may be executed at a worse Price than the proposed execution price if Gapping occurs. If we have endeavoured to conduct your Orders as soon as reasonably practicable, depending on the Market hour and Market conditions, we have no liability to you if the Price at which your Order is executed is different to the proposed execution price.
- 18.4.3 Please note that conditions of our Market and the Underlying may fluctuate. We cannot accept responsibility for any actual or potential monetary loss or expense you incur if for any reason other than our negligence, there is a delay or change in Market or Underlying conditions before execution of your Order is complete.
- 18.4.4 The following applies in relation to the execution of all Orders:
- (a) We will execute Orders when it is reasonably practical to do so.
- (b) Orders are executed at the first price reasonably available to GMG based on the Price (e.g., in the case of Gapping, Orders will be executed at the Price based on the first price GMG are reasonably able to obtain in the Underlying).
- (c) No Orders will be monitored or executed outside GMG trading hours for the relevant Market. If the Underlying continues to trade outside GMG trading hours for the relevant Market, the Price at which the Order may be executed may be substantially different to the proposed execution price.
- (d) If a Market has traded through the proposed execution price of an Order outside GMG trading hours, but by the opening of GMG trading hours that Market has been restored so that the proposed execution price is not exceeded, GMG will not execute that Order at the opening of GMG trading hours and the Order will continue to be valid.
- (e) In respect of Markets quoted by GMG outside the trading hours of the relevant Underlying (e.g., FTSE 100 (UK100) trading in US hours), Orders may be filled at the Price which is in GMG's opinion reasonable considering prevailing world underlying markets at that time, unless GMG has accepted alternative instructions from you.
- (f) If you have multiple Orders including some attached to specific Margined Trades and some which are not, there may be different outcomes if more than one Order is triggered at the same time.
- (g) We are not obliged to inform you that an Order has been executed nor the Price at which it has been executed, except by a contract note and statements in accordance with clause 24.
- 18.4.5 Our **Trade and Order Execution Policy** provides more information regarding the execution of Orders.

19. OPENING POSITIONS

- 19.1 Margined Trades can only be placed using the Trading Platform or by telephone and Orders cannot be placed by email or any other method.
- 19.2 Placing Orders using the Trading Platform
Log onto the Trading Platform. If we can quote you the Price for the Market, it will be displayed on the Trading Platform. You can choose whether you wish to offer to place a Margined Trade at the Price by clicking on the relevant icon. Unless we accept your offer, you will not have placed a Margined Trade.
- 19.3 Placing Orders via the telephone
- 19.3.1 Call the GMG trading desk on +44 020 3865 3306 and quote your account number, name, and any additional security information we may request. Ask for the Price on the relevant Market and, if it is possible, we will quote you the Price and you can choose whether you wish to offer a Margined Trade at the Price. Unless we accept your offer, you will not have placed a Margined Trade.
- 19.3.2 You may only offer to execute a Margined Trade at the Prices quoted over the telephone during the same telephone conversation in which those Prices were quoted.
- 19.4 You may only offer to place a Margined Trade during our trading hours for the relevant Market. Trading hours may vary periodically according to public holidays whether in the UK or elsewhere, and the trading hours of the Underlying. Calls to our trading desk will be unanswered outside of our trading hours for a Market, and that Market will show as closed on the Trading Platform by displaying a relevant icon. You will not be able to place a Margined Trade on that Market in these circumstances.
- 19.5 On receiving your offer to place a Margined Trade we will calculate your available Margin. If the trade offered will result in your required Margin exceeding the available Margin, we exercise our right to reject the proposed trade.
- 19.6 Any offer to place a Margined Trade can be rejected if:
- 19.6.1 it would result in a breach of the Agreement, the Regulatory System, or any other law.
- 19.6.2 you are overdue payment to us, including Margin; or
- 19.6.3 the effect of the Margined Trade would result in your Margin Requirement exceeding the limit set by GMG in accordance with clause 22.
- 19.7 Any offer to place a Margined Trade is only accepted by GMG if:
- 19.7.1 Over the telephone: The dealer has confirmed to you it has been accepted.
- 19.7.2 Over the internet: A specific confirmation message from the Trading Platform is received to the effect that the offered trade has been accepted.
- 19.8 You should contact us immediately if you are uncertain in any way as to whether an offer to place a Margined Trade has been accepted.
- 19.9 Please note that unless agreed otherwise, the following applies in relation to your Margined Trades and Orders:
- 19.9.1 We will not check or consider any assumption expressed by yourself as to the effect of any Margined Trade on your overall Open Positions with GMG.
- 19.9.2 A Margined Trade will be placed regardless of whether it creates a new Open Position or closes an existing Open Position.
- 19.9.3 You may agree with us before you place a Margined Trade that it is to create a new Open Position rather than to close, in whole or partially, another Open Position.
- 19.10 You have no rights or obligations in relation to the underlying instruments on which the Prices are based. You are placing Margined Trades and Orders at the Prices in relation to our Markets. You will not own or become the owner of any asset in relation to the underlying instruments or have any delivery obligation in relation to it.

20. CLOSING POSITIONS

- 20.1 You can close a Long Position completely by placing a Margined Trade in the same Market for the same expiry date and time with

- the same trade size used when opening the Long Position, but in the opposite direction.
- 20.2 You can close a Short Position completely by placing a Margined Trade in the same Market for the same expiry date and time with the same trade size used when opening the Short Position, but in the opposite direction.
- 20.3 To partially close a Margined Trade, you place a Margined Trade in the same Market for the same expiry date and time using a smaller trade size than the open Margin Trade you wish to close. The closing Margined Trade will have to be in the opposite direction. The effect will be that the original Margined Trade is reduced in size by the size of the Margined Trade used to close part of it. The remaining Open Trade size must not fall below our minimum trade size.
- 20.4 Should you place a closing Margined Trade with a trade size larger than that of the original open Margined Trade, this will result in a new position being opened in the opposite direction of the original Margined Trade. The trade size of the new Margined Trade will be the difference between the trade size of the closing Margined Trade and the trade size of the original Margined Trade.
- 20.5 You can usually close Margined Trades at any time during GMG trading hours for that Market. You can refer to the Trading Platform, **Product Information Sheets** or Customer Services for this information.
- 20.6 If the maximum trade size on closing is less than the minimum and / or maximum trade size on opening, it will not be possible for you to completely close all your Open Positions with one Margined Trade.
- 20.7 We may close any of your Open Positions on any of your Accounts at any time if we are in dispute with you over that Open Position, or if an Event of Default or an Event Outside of our Control occurs. In this case we can within reason, close all or part of your Open Position(s) at the Price available at that time. We will notify you as soon as reasonably practicable after we have exercised these rights.
- 20.8 If an Open Position is not specifically closed by you or GMG in accordance with this Agreement, it will remain open until:
- 20.8.1 its expiry time and date; or
- 20.8.2 the occurrence of an Event of Default,
- in which case the Open Position is automatically closed according to the settlement details in the **Product Information Sheets**. If none are set out, then it will be on the basis quoted by GMG on closure. It should be noted that the Prices shown on the Trading Platform may not be the settlement price.
- 20.9 You can refer to the **Product Information Sheets** and the Trading Platform for expiry dates and times or contact Customer Services.
- 21. MARGIN AND NEGATIVE BALANCE PROTECTION**
- 21.1 As a condition of entering a Margined Trade, we may in our sole discretion require you to deposit funds or Collateral acceptable to us to secure your liability to us for any losses which may be incurred in respect of the Margined Trade, this is referred to as your "**Margin Requirement**".
- 21.2 Margin Parameters vary depending on the Market concerned. Margin Parameters are set by GMG and are available on the Trading Platform or by contacting Customer Services.
- 21.3 We are entitled to alter Margin Parameters at any time. Any change in a Margin Parameter will have an impact on your Margin Requirement in that you will be required to pay Margin to create or maintain an Open Position. Unless we notify you otherwise, alterations to the Margin Parameters and a Margin Requirement will become effective immediately on our giving notice to you.
- 21.4 Margin Requirement is due to GMG on each opening Margined Trade you offer to place, and the Margin Requirement must be maintained on all Open Positions.
- 21.5 Depending on the size of any proposed Margined Trade e.g., if particularly large, we can before you place that Margined Trade, specify such Margin Requirement as we think appropriate to manage the risk of the Margined Trade.
- 21.6 If you have several Open Positions, we may choose to cross margin all your Open Positions to calculate your total Margin surplus / deficit.
- 21.7 If you do not maintain the Margin Requirement, we may make a Margin Call. If we are unable to make a Margin Call or have not made a Margin Call, this does not release you from your obligation to make payment of any amounts due, including Margin.
- 21.8 GMG offers its Retail Clients "Negative Balance Protection." Negative Balance Protection is a precautionary measure that GMG adopts to safeguard their Retail Clients. GMG's Negative Balance Protection policy ensures that its Retail Clients will not lose more money than deposited if their account goes into negative because of their trading activity.
- 21.9 GMG applies a 50% Margin Stop Out level on its Retail Clients. This means that when your account equity reaches the 50% mark, all active positions will be closed automatically by GMG as your margin levels are too low to sustain the open position(s).
- A margin call is considered the first warning whereas the stop out is the automated action taken to minimise the chance of your account going into negative balance. It is your responsibility to ensure that your account meets the margin level requirements, and, in the event, this is not met, GMG reserves the right to liquidate (stop out) one or all your positions.
- 21.10 You will not be able to place Margined Trades if your Trading Resource is zero.
- 21.11 If you do not maintain the relevant Margin Requirement on your Open Positions, we reserve the right to:
- 21.11.1 close one or more of your Open Positions or Orders; or
- 21.11.2 if we have exercised our rights to close all your Open Positions and to cancel all Orders, suspend or close your Account,
- and we can exercise the above rights at our absolute discretion, without any liability to you, and with or without notice to you. In the event we exercised such a right without notice, we would in any case give you notice as soon as reasonably practicable after we had exercised that right.
- 22. CFD TRADES**
- 22.1 Financing charge**
- 22.1.1 A daily financing charge may apply to each CFD Open Position at the close of GMG's trading day in respect of that CFD.
- 22.1.2 If a financing charge is applicable, it is either paid by you to GMG or by GMG to you, depending on the type of CFD concerned and whether you hold a Long Position or a Short Position.
- 22.1.3 The method of calculation of the financing charge varies depending on the type of CFD concerned.
- 22.1.4 The amount of financing charge will vary as it is calculated by reference to current interest rates such as LIBOR (which is the London Interbank Offered Rate).
- 22.1.5 The financing charge will be credited or debited as appropriate to your Account on the next GMG trading day after the day to which it relates.
- 22.1.6 You should refer to the **Product Information Sheets** or Customer Services to ascertain whether you pay or receive the financing charge and the method of calculation.
- 22.2 Commission payments**
- 22.2.1 Commission may be payable by you to open and close CFD trades. Whether or not this is the case depends on the type of CFD concerned. Where GMG charges Spread over and above the actual market spread, any additional commission will not be payable by you to open and close CFD trades.
- 22.2.2 Commission payable will be debited from your Account at the same time as we open or close the relevant CFD trade.
- 22.3 GMG reserves the right to vary:
- 22.3.1 the method of calculating the financing charge or commission.
- 22.3.2 the financing charge or commission rates.
- 22.3.3 the types of CFDs to which the financing charge applies or on which commission is payable.
- 22.4 Rolling over / Swap**
- 22.4.1 Before the expiry date of a CFD trade on some Markets you may ask us to roll over that CFD trade, but we are not obliged to agree to roll over the CFD trade. You must make this request a certain

time before expiry. You should refer to Customer Services for information on the Markets on which this is available and the times by which you must make this request. These times may vary depending on the Market concerned.

22.4.2 If we agree to roll over a CFD trade:

- (a) The original CFD trade is closed at the current Price and becomes due for settlement; and
- (b) A new CFD trade is immediately opened in the relevant Market at the current Price offered for the new CFD trade.

22.4.3 It is your responsibility to re-attach any Limit Orders, Stop Orders or other types of Orders listed in clause 18 once any roll has been conducted. The rolled position will be opened with an associated Automated Stop Loss as determined by us. Refer to the **Product Information Sheets** for further details. It is your responsibility to move this Automated Stop Loss accordingly.

22.5 Calculating profits and losses from CFD trading

22.5.1 On closure of a CFD trade a profit or a loss will have arisen, as follows:

- (a) You will have made a profit if the Price at which you sold whether opening or closing the CFD trade, exceeded the Price at which you bought whether opening or closing the CFD trade; or
- (b) You will have made a loss if the Price at which you sold whether opening or closing the CFD trade, was less than the Price at which you bought whether opening or closing the CFD trade.

22.5.2 Your profit or loss:

- (a) Is the difference between the opening value of your CFD trade i.e., stake multiplied by the opening Price and the closing value of that CFD trade i.e., stake multiplied by the closing Price;
- (b) Plus, or minus the financing charge applicable to that trade.
- (c) Minus any commission payable to open and / or close the trade, if applicable; and
- (d) Plus, or minus any adjustments.

22.5.3 Profits on closed CFD trades will be credited to your Cash Balance and losses on closed CFD trades will be debited from your Cash Balance.

22.5.4 Unrealised Marked to Market profits i.e., profits on Open Positions, will not be credited to your Account. Likewise, unrealised Marked to Market losses i.e., losses on Open Positions, will not be debited to your Account. Those unrealised profits and losses will be calculated as above, replacing the closing Price with the Marked to Market Price. We call the total of your unrealised profits and losses "**Open Position P&L**". Please note that Open Position P&L is considered in the calculation of Trading Resource. This means that Open Position P&L is considered to calculate Margin, to determine whether you can place a CFD trade and to determine the maximum size of a CFD trade.

23. PROFITS AND LOSSES

23.1 You can only be paid your realised profits if:

- 23.1.1 Your trades were placed in accordance with the Agreement, and you did not abuse our system in any way.
- 23.1.2 Your Cash Balance is in credit; and
- 23.1.3 The total of your Trading Resource for all Accounts you have with us is in credit.

23.2 Subject to the conditions in clause 23.1, the amount you will be entitled to withdraw is the smaller of your Cash Balance or your Trading Resource.

23.3 The amount payable will be sent on your request by direct transfer to a bank account in your name, in which case we reserve the right to levy a bank transfer fee for electronic cash transfers of less than £5,000.00. This fee will be the amount that GMG is charged by the banking institution with which it conducts its banking. GMG reserve the right to charge for all transfers.

23.4 Your Cash Balance and Trading Resource can be ascertained via the Trading Platform. You can also call Customer Services.

23.5 From time to time, we may credit your Account with a 'Cash Credit' in connection with a promotional offer; however, depending on the terms of the offer, this amount may not be withdrawn from your Account as cash. Please also note that if the qualifying terms of a promotional offer state a minimum number of trades is required, and the trades are placed in an illogical or out of character manner or not in accordance with standard industry practice to try and abuse the terms of the offer, payment of your profits may be refused.

23.6 If your Cash Balance is in debit, the full amount will be due and payable immediately.

23.6.1 The debit balance is £5,000.00 or more.

23.6.2 We are unable to satisfactorily establish or are dissatisfied with the regulated status of the non-EU credit institution upon which the cheque is drawn.

23.6.3 Any cheque or other instrument previously given has not cleared on first presentation.

23.6.4 If the debit balance is £5,000.00 or more, we can require immediate payment on the same day that payment became due or if that is not a Business Day on the next Business Day, by telegraphic transfer, debit card or any other method of immediate electronic funds transfer acceptable to GMG.

23.7 In relation to payments, you make to GMG:

23.7.1 All payments must be in pounds Sterling, US dollars or Euros.

23.7.2 All payments must be by transfer from an account in your name with an EU credit institution or by debit or credit card payment from an EU credit institution.

23.7.3 You will only be credited for the net cleared amount received after all deductions (e.g., after we have deducted bank charges and any other costs of transfer which we have incurred relating to your payment).

24. TRADE/ACCOUNT DETAIL NOTIFICATION

24.1 Unless we agree otherwise, we will:

24.1.1 send you a contract note as soon as possible and no later than the next Business Day after you place a Margined Trade, or we execute an Order for you; and

24.1.2 issue statements of account online showing your Cash Balance.

24.2 Contract notes will be available on the Trading Platform. In view of this it is important that you keep us informed of your current email address.

24.3 As soon as you receive any contract note you must check it to ensure it is correct.

24.4 In relation to contract notes:

24.4.1 the absence of a contract note will not affect the validity of any Margined Trade or Order which has been placed or executed.

24.4.2 if a contract note contains an error or is otherwise inaccurate, that will not affect the validity of the relevant Margined Trade or other transaction that has been affected, but you must notify us immediately; and

24.4.3 if you do not receive a contract note for a Margined Trade you believe you have placed or an Order you think we have executed, you must notify us immediately.

24.5 If you ask us to, we will supply you with such reasonable information that you request in relation to the status of any Open Position or Order.

24.6 The sooner GMG is made aware of any error or alleged error, the better GMG will be able to investigate.

SECTION D: FEES, CHARGES AND OTHER COSTS

25. COMMISSIONS, CHARGES AND OTHER COSTS

25.1 You are obliged to pay us commissions, charges, and other costs applicable under the Agreement in relation to the instruments in which you enter Margined Trades.

25.2 We may vary commissions, charges, and other costs periodically and shall provide you with notice in accordance with the FCA Rules.

25.3 We will display all current commissions, charges, and other costs on our website.

- 26.4 Subject to the FCA Rules, we will not be under any obligation to disclose to or account to you for any profit, benefit, commission, or other remuneration made or received by us because of any transaction or investment.
- 26.5 You acknowledge and agree that without prejudice to any of our other rights under the Agreement to close out your Open Positions and exercise other default remedies against you, where a sum is due and payable to us in accordance with the Agreement and sufficient cleared funds are not yet credited to your Account, we shall be entitled to treat you as having failed to make a payment to us and to exercise our rights under the Agreement.
- 26. INTEREST AND COSTS (INCLUDING DORMANT ACCOUNTS)**
- 26.1 If any amount you owe us under the Agreement is not paid within 7 days of its due date, we can charge you interest from the due date until payment in full, before and after judgment. The interest rate will be at 4% above the base rate of Barclays Bank Plc from time to time.
- 26.2 You agree to pay us all costs and expenses we incur because you fail to pay amounts when due, or because of any breach of the Agreement. These include bank charges, Court fees, legal costs and other third-party costs reasonably incurred.
- 26.3 Interest, costs, and expenses referred to above are debts payable by you to GMG. We reserve the right to deduct them from your Cash Balance.
- 26.4 Should your account remain dormant for a period of six [6] months from the point of last activity on your account, GMG reserve the right to charge a "Dormant Account Fee" of ten dollars [\$10] per calendar month until such time activity restarts on the account, or your account reaches a zero balance, at which time the account will be closed, and you will be advised accordingly.
- SECTION E: FUNDS IN YOUR ACCOUNT**
- 27. PAYMENTS TO GMG**
- 27.1 You may deposit funds into your Account at any time. Deposits will be accepted by debit / credit card in your name or by bank transfer from your bank account. Under no circumstances will third party or anonymous payments be accepted. If we accept any payments to be made by a debit or credit card, we reserve the right to levy a transfer charge.
- 27.2 You shall make any margin payments or other payments due in pounds Sterling, US dollars, Euros, Swiss Francs, or Japanese Yen. The payment amount will be converted into the Base Currency at the rate determined by our bank.
- 28. CLIENT MONEY AND ASSETS**
- 28.1 Retail Clients only
- 28.1.1 Any money received by us in respect of your Account shall be treated as Client Money in accordance with the FCA's Client Money Rules.
- 28.1.2 Any money you transfer to us, or which is transferred to us on your behalf being Client Money within the meaning of the Client Money Rules will be held with a bank in the UK but may also be held in a non-UK bank. Your money will be segregated from our own money in accordance with the requirements of the Client Money Rules and in the event of our insolvency, it will be excluded from our assets.
- 28.1.3 We may hold Client Money on your behalf in an account with a bank or third party located outside the European Economic Area ("EEA"). This account will be segregated from our money or assets which may be held with the bank or third party. The legal and regulatory regime applying to any such bank, or third party may be different from that of the UK and in the event of the insolvency or any other equivalent failure of that bank or third party, your money may not be as effectively protected as if your money is held with an equivalent bank or third party in the UK.
- 28.1.4 We will not be liable for the failure or insolvency of any bank or third-party holding money however, if your money is held within an EEA country, a proportion of your cash balance may qualify for compensation arrangements in that jurisdiction.
- 28.1.5 You will not be entitled to interest on any Client Money held with us unless we expressly agree otherwise with you in writing.
- 28.1.6 Unless you notify us in writing or otherwise, we may pass on Client Money or allow another person, such as an exchange, a clearing house, or an intermediate broker, to hold or control Client Money where we transfer the Client Money:
- (a) for the purposes of a transaction for you through or with that person; or
- (b) to meet your obligations to provide Margin for a transaction.
- 28.1.7 You consent to us releasing any Client Money balances, for or on your behalf, from client bank accounts and for us to cease to treat as Client Money any unclaimed Client Money in your Account where:
- (a) we have determined that there has been no movement on your balance for a period of six years (notwithstanding any payments or receipts of charges, interest, or related items); and
- (b) we have written to you at your last known address informing you of our intention of no longer treating that balance as Client Money, giving you 28 days to make a claim, provided we:
- (i) shall make and retain records of all balances released from your client bank account; and
- (ii) undertake to make good any valid claims against any released balances.
- 28.2 Professional Clients or Eligible Counterparties
- 28.2.1 Clause 29.2 applies only if you have been classified by us as a Professional Client or Eligible Counterparty.
- 28.2.2 Our services to you under this Agreement are provided on the understanding that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules. Accordingly, the protections afforded to Retail Clients under the Client Money Rules will not apply to you. Where you transfer money to us, we will treat this as a transfer of full ownership of money to us for securing or covering your present, future, actual, contingent, or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your Account will be owed by us to you and you will rank only as a general creditor of GMG.
- 28.2.3 Because the Client Money Rules will not apply, you do not have a proprietary claim over money transferred to us, and we can deal with it in our own right. Your money will not be segregated from our money, and it may be used by us during our business. We will transfer an equivalent amount of money back to you where, in our discretion, we consider that the amount of money you have transferred to us is more than is necessary to cover your present and future obligations to us. In determining the amount of Collateral and the amount of our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate, consistent with the FCA Rules.
- 29. WITHDRAWING FUNDS FROM YOUR ACCOUNT**
- 29.1 You may withdraw funds from the Account at any time. If you give an instruction to withdraw funds from the Account, we shall endeavour to pay the specified amount within two [2] Business Days once the instruction has been accepted.
- 29.2 We will only pay funds back to their original source, unless you specify another account which belongs to you and which we have verified as belonging to you in which case we may (at our absolute discretion) pay the funds back to this alternative account. We will not make payments to third parties on your behalf.
- 29.3 We shall debit your Account for all payment charges.
- SECTION F: ACTIONS WE CAN TAKE IN RELATION TO YOUR ACCOUNT**
- 30. NETTING**
- 30.1 There is one agreement between us in relation to your Account, i.e., the Agreement and all Margined Trades, Orders and other transactions are placed under that single agreement.
- 30.2 If we have exercised our rights to close all your Open Positions and cancelled all Orders on your Account and / or to close your Account, we can:

- 30.2.1 combine and consolidate your Cash Balance with any or all your other Accounts which you may have with GMG.
- 30.2.2 set-off any credit in your Cash Balance, profits on Open Positions and any other amounts that are payable to you under the Agreement against any deficit in your Cash Balance, losses on Open Positions, interest, costs, expenses, charges, and all other liabilities or amounts that are payable by you under the Agreement; and
- 30.2.3 apply the above rights to all Accounts you have with us and in doing so any Credit Allocation will be disregarded. You are also entitled to require us to exercise the above rights in relation to all your Accounts on which we have closed all your Open Positions and cancelled all Orders.
- 30.3 If the rights under this clause 30 are exercised all the payment obligations will be consolidated into an obligation for you to pay a net sum of cash to us, or for us to pay a net sum of cash to you.
- 30.4 The rights in this clause 30 apply regardless of the currency of any amount payable by us to you or by you to us.
- 31. ERRORS**
- 31.1 If a Margined Trade is based on a Manifest Error, we are entitled to (acting reasonably and in good faith):
- 31.1.1 void the Margined Trade as if it had never taken place; or
- 31.1.2 amend the Margined Trade so that it reflects the Margined Trade that would have been placed in the absence of Manifest Error.
- 31.2 We will exercise the above rights as soon as reasonably practicable after becoming aware of the Manifest Error.
- 32. EVENTS OUTSIDE OUR CONTROL AND MARKET DISRUPTION EVENTS**
- 32.1 If an Event Outside our Control and / or a Market Disruption Event occurs, we may:
- 32.1.1 cease or suspend trading and / or alter trading times for all or any Markets.
- 32.1.2 reject offers to place Margined Trades and / or Orders.
- 32.1.3 change the Prices.
- 32.1.4 change minimum and maximum trade sizes.
- 32.1.5 adjust the Price and / or size of any Open Positions and / or Orders.
- 32.1.6 void any Open Positions, if the Prices in relation to that Open Position are based on trades or prices in relation to any relevant Underlying and those trades or prices are subsequently cancelled by the relevant exchange.
- 32.1.7 immediately require payment of any amounts you may owe GMG including Margin.
- 32.1.8 change your Credit Allocation (if applicable).
- 32.1.9 change Margin Parameters.
- 32.1.10 close any or all Open Positions, refuse any Margined Trades, cancel and / or fulfil any Orders, in each case at such level as we consider (in good faith) to be appropriate in all the circumstances.
- 32.1.11 take or omit to take all such other actions as we deem appropriate in the circumstances to protect ourselves and our clients as a whole.
- 32.2 Any action taken by us under this clause may be effective immediately.
- 33. INTERRUPTIONS TO THE WEBSITE OR TRADING PLATFORM**
- 33.1 We will use reasonable endeavours to ensure that the Website and the Trading Platform can normally be accessed for use in accordance with the Agreement, however:
- 33.1.1 We do not warrant that they will always be accessible or usable.
- 33.1.2 We do not warrant that access will be uninterrupted or error free.
- 33.1.3 We are entitled to suspend with or without notice, for any good reason including to conduct maintenance, repair, upgrades, or development though we will endeavour to give you prior notice.
- 33.1.4 We are not liable for any losses arising if access is prevented or interrupted due to an Event Outside our Control and / or for maintenance, repair, upgrades, or development.
- 33.1.5 Technical or communication difficulties may be encountered.
- 33.2 We will use reasonable endeavours to ensure that the Website and Trading Platform are free from any virus, but we do not warrant that this will be the case. You must use your own virus protection software.
- 33.3 You are responsible for ensuring that your information technology is compatible with ours.
- 34. SUSPENDING YOUR ACCOUNTS**
- 34.1 We may suspend your Account with or without notice if:
- 34.1.1 We have reasonable grounds to believe that any material representation or warranty made by you to us (including those in clause 38) is or becomes untrue, inaccurate, or misleading in any material respect and those in relation to your age and identity.
- 34.1.2 We have reasonable grounds to believe that you are in breach of any material provision of the Agreement.
- 34.1.3 We have reasonable grounds to believe that you are unlikely to meet any payment when due including Margin. This applies to any payment that is or may become due under any Account you have with us.
- 34.1.4 Any amount owed to us (including Margin) is not paid on time. This applies to any payment that is or may become due under any Account you have with us.
- 34.1.5 We have reasonable concerns that you have acted unlawfully or committed a breach of any laws, rules, or regulations of the Regulatory System.
- 34.1.6 We have reasonable concerns that you do not have a sufficient understanding of foreign exchange or CFD trading.
- 34.1.7 We have not received within 7 Business Days of a reasonable written request any material documents or information from you in relation to the opening and / or operation of your Account.
- 34.2 If we have suspended your Account without prior notice, we will inform you as soon as reasonably practicable that we have done so unless we are restricted from doing so by law or the Regulatory System.
- 34.3 If we have suspended your Account, it means that:
- 34.3.1 We will not close your Open Positions unless we are otherwise entitled to do so, but you will still be entitled to close your Open Positions in accordance with the Agreement.
- 34.3.2 You will not be permitted to open any new Margined Trades or place any Orders.
- 34.3.3 We will investigate the circumstances giving rise to the suspension and, providing you co-operate with us, we will use reasonable endeavours to conclude our investigation within 7 Business Days.
- 34.4 The outcome of an investigation may result in:
- 34.4.1 Your Account being reinstated with immediate effect, subject to any of the following conditions being imposed on your Account by us at our absolute discretion:
- (a) altering your Credit Allocation (if applicable).
- (b) changing your Account type.
- (c) re-classifying you in accordance with clause 7 and subject to applicable laws; or
- (d) any other condition which we may reasonably impose on your Account,
- and any new conditions will take effect two [2] Business Days after we give you notice of these changes to your Account. You will only be able to place new Margined Trades and Orders after this time although you will still be able to close Open Positions as referred to in clause 34.3; or
- 34.4.2 The closure of any Accounts you hold with us in accordance with clause 37.

SECTION G: MAINTAINING OUR RELATIONSHIP WITH YOU**35. COMPLAINTS AND DISPUTES**

- 35.1 The sooner you raise any complaint or dispute with us, the more easily we will be able to deal with it.
- 35.2 A summary of our complaints handling procedure can be found on our website or can be requested from our Compliance Officer by writing to:
- GLOBAL MARKETS
GROUP LIMITED05-104 -
15 Bishopsgate
London, EC2N 3AR
- 35.3 Any complaint or dispute should be referred to our Compliance Officer in the first instance whose contact details can be found on our website or by contacting us.
- 35.4 If you are a private individual or a firm, charity, or organisation with a turnover of less than one million pounds (£1,000,000), you may refer your complaint to the Financial Ombudsman Service within six [6] months if you are not satisfied with our final response, or earlier if we have failed to provide a final response within eight [8] weeks.
- 35.5 The Financial Ombudsman Service can be contacted:
- 35.5.1 through its website: www.financial-ombudsman.org.uk.
- 35.5.2 by telephoning: 0800 023 4 567 Inside the UK or +44 20 7964 0500 if outside the UK.
- 35.5.3 by writing to: The Financial Ombudsman Service
Exchange Tower
London
E14 9SR.
- 35.6 We will provide whatever assistance we can to the Financial Ombudsman Service and abide by their final decision.
- 35.7 If you are a Professional Client or Eligible Counterparty, you may not have the right to refer complaints to the Financial Ombudsman Service.

36. COMPENSATION

If you are an Eligible Complainant under the rules of the FCA, your Account will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. You may be entitled to maximum compensation from this scheme of eighty-five thousand pounds [£85,000]. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at www.fscs.org.uk.)

SECTION H: CLOSING YOUR ACCOUNT AND ENDING THIS AGREEMENT**37. CANCELLATION AND TERMINATION OF ACCOUNT**

- 37.1 You can also close your Account and end the Agreement in its entirety but not in part at any time on written notice. To cancel, you must write to us at:
- Global Markets Group Limited
5-104 - 15 Bishopsgate
London, EC2N 3AR
For the Compliance Officer's attention.
- 37.2 Your Account will be closed as soon as reasonably practicable after we have received your notice and all your obligations under the Agreement have been discharged.
- 37.3 We will treat your notice to close your Account as an instruction to close any Open Positions and cancel all Orders.
- 37.4 If on the closure of any of your Margined Trades you have made a loss, you must bear that loss and pay it to us. Profits and losses will be calculated when your Open Positions are closed.
- 37.5 We can close your Account and cancel the Agreement for any reason by giving you at least 7 days' notice, including if:
- 37.5.1 you persistently fail to pay any amount owed to us on time including Margin. This applies to any payment that is owed to us under any of your Accounts with us.

- 37.5.2 any litigation is commenced between us.
- 37.5.3 you persistently act in an abusive manner when dealing with us.
- 37.5.4 an Insolvency Event occurs in relation to you. In this case we may close your Account immediately without prior notice although we would inform you that we had done so.
- 37.5.5 you die or become a patient under, or any Court order is made upon you under relevant mental health legislation then we may close your Account immediately without prior notice although we would inform you that we had done so.
- 37.5.6 we believe that we are unable to manage the risks, whether commercial, legal, regulatory, or reputational, that your Margined Trades pose to you, us or the Underlying.
- 37.5.7 we have closed any other Account you have with us.
- 37.6 On giving notice to close your Account, we will suspend your Account in accordance with clause 34.3 (as applicable) and it will remain suspended until your Account is closed.
- 37.7 When closing your Account, we will generally, but not always, effect closures one hour before the close of the relevant Underlying. Open Positions will be closed on the next GMG trading day for the relevant Market after our notice to you expires. Closures will be at the Price prevailing at the time we close the Open Positions.
- 37.8 If either of us gives notice to terminate the Agreement you will only be entitled to place Margined Trades and Orders or otherwise deal as a client insofar as necessary to close your Account.
- 37.9 Upon termination of this Agreement, GMG will be entitled without prior notice to you to cease to grant you access to the Trading Platform.
- 37.9.1 If the Agreement is cancelled or terminated, it will not affect any liability we have to you or you have to us e.g., amounts we owe each other; nor will it affect any right or remedy you have against us, or we have against you.
- 37.10 Following termination, we can deduct any money held in your Account to meet your liabilities to us under the Agreement.
- 37.11 Once the Account has been closed, we will send you confirmation that it has been closed and confirm any balance due to you or any amount due to us. If any amount is due to you, we will send that to you in the manner we normally make payments to you, promptly after your Account has been closed.

SECTION I: YOUR AGREEMENTS**38. REPRESENTATIONS AND WARRANTIES**

When you enter into this Agreement and each time you place a Margined Trade, transaction or give any other instruction, you represent and warrant to us that:

- 38.1 All information you provide to us is true, accurate and complete in all respects.
- 38.2 You have completed, signed, and submitted your Application Form yourself, unless this has been done by someone duly authorised to act on your behalf.
- 38.3 You are authorised to enter and perform the Agreement and complete the Application Form in compliance with any law, regulation, charter, articles and memorandum of association or similar document relevant to you.
- 38.4 Entering into this Agreement, placing any Margined Trades, transactions or giving any other instruction will not violate any law applicable to you.
- 38.5 You understand and accept that if you are not a UK citizen, not UK domiciled, a non-UK resident and/or if you undertake Managed Trading from outside the UK, you may be subject to laws which may differ from English law.
- 38.6 You are responsible for your own tax position and that GMG is not a tax adviser and has not provided tax advice to you.
- 38.7 All Margined Trades, transactions and instructions are conducted by you, or someone duly authorised to act on your behalf.
- 38.8 You will inform us promptly of any change in your personal circumstances, contact details or other change which may affect the operation of your Account and accept that for legal reasons, we may

not be able to continue to provide this service to you if you change the country in which you are resident.

- 38.9 The Agreement is binding and enforceable upon you; and
38.10 You function as principal.

39. INDEMNITY

You will compensate and reimburse us on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which we suffer or incur as a direct or indirect result of any failure by you to perform any of your obligations under the Agreement.

40. DATA PROTECTION / PERSONAL DATA

- 40.1 GMG is the data controller registered with the Information Commissioner in the UK under reference number ZB343076 in relation to Your Information.
- 40.2 You agree that:
- 40.3 GMG and / or our Associated Companies may use, analyse, assess, store, process, and deal with Your Information as follows:
- 40.3.1 To consider applications made by you.
- 40.3.2 For financial risk assessment, credit checks, money laundering checks, compliance, regulatory reporting, and fraud prevention. This may include performing credit and identity checks, obtaining bankers' references, making enquiries of credit reference and fraud prevention agencies, making enquiries of other providers of investment services, undertaking searches of the Electoral Register, and making any other enquiries reasonably thought fit. You understand that credit reference agencies, fraud prevention agencies and other providers of investment services may maintain a record of any enquiry including the information given to them and may share search details and Your Information with us and other organisations for credit, fraud, crime prevention and money laundering purposes (or similar) or to recover or trace debts.
- 40.3.3 To operate and administer services supplied, to manage your Account and recover amounts payable.
- 40.3.4 For assessment and analysis including statistical, product and marketing analysis and to identify products and services which may interest you; and
- 40.3.5 To help us understand and develop our businesses, services, and products.
- 40.4 You agree that GMG and / or its Associated Companies can disclose Your Information in accordance with the Firm's Privacy policy:
- 40.4.1 To our Associated Companies and to any of our / their service providers including any data processors we or they may engage, agents or sub-contractors including in connection with legal proceedings and on the understanding that they will keep the information confidential.
- 40.4.2 To any regulator of GMG's business or your employer if it is authorised or exempt under FSMA, including its Compliance Officer and by sending contract notes and statements to that Compliance Officer.
- 40.4.3 in response to enquiries made by credit reference or fraud prevention agencies or any other person we reasonably believe to be seeking a reference or credit reference in good faith including other providers of investment services.
- 40.4.4 To anyone to whom we transfer all or any of our rights and / or obligations in relation to Your Information under the Agreement.
- 40.4.5 To any person to whom we have a duty to disclose or to the extent that the law requires or permits us to disclose, including any governmental, regulatory, or other relevant authority.
- 40.5 You have rights under the Data Protection Act 2018 ("GDPR"), for example to be informed of the type of personal data held and its uses.
- 40.6 As our business and that of our Associated Companies develops, the way in which we look at, record, and use Your Information may change. Generally, this will be because of changes in technology and in line with your expectations. If, however we believe that the change is not obvious to you, we or our Associated Companies will give you notice. If you are notified of a change and continue to maintain your Account for at least sixty [60] days after you are

notified, then you will be deemed by us to have consented to that change. If you do not agree to the change, you must notify us in writing and within sixty [60] days that you do not consent.

- 40.7 To provide services to you, it may be necessary for Your Information to be transferred to someone who provides a service to us in other countries, including jurisdictions outside of the EEA. If we do so we will ensure that the person to whom we pass the information agrees to treat it with the same level of protection as if we were dealing with it and you hereby express your consent for GMG to do so.

41. REQUIREMENTS OF OTHER DATA PROVIDERS

- 41.1 The providers of real-time price data require us to obtain certain confirmations from you. You confirm in relation to that data that:
- 41.1.1 You will not distribute, re-publish, or otherwise provide that data to any third party in any manner.
- 41.1.2 You either act in a personal capacity or on behalf of a corporate or other entity in which case you are duly authorised to act on its behalf.
- 41.1.3 If you act in a personal capacity and you are a registered or qualified professional securities trader or investment adviser, you will use any real time price data to which you have access under the Agreement only for the management of your Account.
- 41.2 The above confirmations will be deemed repeated each time you access the data referred to above.

42. MARKET ABUSE

- 42.1 GMG will periodically hedge its liability to you by opening similar positions with other institutions. One of the consequences of this is that if you execute Margined Trades and / or place Orders on Markets relating to underlying shares, your Margined Trades and / or Orders can, through our hedging, exert a distorting influence on trading in the Underlying; this is in addition to any impact on the Prices. Foreign exchange and CFD trading is generally subject to the same market abuse rules and legislation which govern dealing in the underlying instrument. The function of this clause is to remind you that trading behaviour which amounts to market abuse, including insider dealing or market manipulation, is illegal in the UK and in most other jurisdictions related to foreign exchange and CFD trading and to enable us to take appropriate action.
- 42.2 You represent and warrant to us every time you place a Margined Trade and / or Order that:
- 42.2.1 You will not knowingly place and have not placed a Margined Trade and / or Order that contravenes any law or rules of the Regulatory System in relation to insider dealing.
- 42.2.2 You will not place and have not placed any Margined Trade and / Or Order with us or otherwise behaved nor will you behave in a manner that would amount to market abuse and / or market manipulation by you or your Agent. For assessing whether you have done so, you may be deemed to have dealt directly in the underlying instrument to which your Margined Trade and / or Order relates. For your information, market abuse means as specified by section 118 of the Act (as amended) and the Market Abuse Directive 03/06/EC. Further information can be obtained from the FCA website at www.FCA.gov.uk.
- 42.3 If you place a Margined Trade and / or Order in breach of clause 42.2 or we have grounds for suspecting that you have done so, we reserve the right to close that Margined Trade and / or cancel the relevant Order as well as any other Margined Trades and / or Orders, and to:
- 42.3.1 Enforce the relevant Margined Trade against you if it is a Margined Trade under which you have made losses; and
- 42.3.2 Treat all your Margined Trades closed under this clause as void if they are Margined Trades under which you have made profits, unless and until you produce conclusive evidence that you have not in fact breached clause 42.2. If you do not produce such evidence within the period of six months from the date of closure under this clause, all such Margined Trades will be finally null and void as between us.
- 42.4 We are required to report to any relevant regulatory authority any Margined Trade and / or Order or other transaction undertaken by you which we suspect may constitute market abuse. You are

reminded of your obligation to make appropriate disclosures to the regulatory authorities in relation to your dealings in options, derivatives, which includes CFDs and underlying securities, as required by law or regulatory provisions e.g., in relation to the Takeover Code. For further information see www.thetakeoverpanel.org.uk.

- 42.5 If we exercise any of our rights under this clause 42, it will not affect any other rights we might have under the Agreement or at law.

43. ABUSIVE TRADING

Internet, connectivity delays and price feed errors sometimes create a situation where the Prices displayed on the Trading Platform do not actually reflect the market rates. Margin Trades that rely on price latency or arbitrage opportunities may be revoked. GMG reserves the right to make necessary corrections or adjustments on any Account involved. Accounts that rely on arbitrage strategies may at GMG's sole discretion be subject to manual intervention / approval of orders. Any dispute arising from such quoting or execution errors will be resolved by GMG in our sole and absolute discretion. If we determine, at our own discretion, that an abusive trading technique has been used we reserve our right to function as we see fit including completely blocking access to your Account, terminating your Account, and freezing or reclaiming all funds held in your Account.

SECTION J: MISCELLANEOUS

44. INTELLECTUAL PROPERTY

- 44.1 The Trading Platform, the Website and all information or materials contained in them or which we may supply or make available to you including any software which forms part of those items ("Intellectual Property"), are and will remain our property or that of our service providers including the providers of real time price data to us.
- 44.2 All copyrights, trademarks, design rights and other intellectual property rights in our Intellectual Property are and will remain our property or those of third parties whose intellectual property we use in relation to products and services we provide for your Account.
- 44.3 We shall supply or make our Intellectual Property available to you on the basis that we can also supply and make it available to other persons and that we can cease to provision of it if your Account has been closed or if our service providers require us to.
- 44.4 You must not supply all or part of our Intellectual Property to anyone else and you must not copy all or any part of it.
- 44.5 You must not delete, obscure or tamper with copyright or other proprietary notices we may have put on any of our Intellectual Property.
- 44.6 You must only use our Intellectual Property for the operation of your Account in accordance with the Agreement.
- 44.7 If we have provided any materials to you in connection with the Trading Platform you must return those to us on closure of your Account.

45. NOTICES

- 45.1 References to notice in the Agreement means written notice. If we exercise any of our rights under the Agreement without giving you prior notice, we will give you notice as soon as reasonably practicable after exercising the right, unless we are restricted from doing so by law or the Regulatory System.
- 45.2 Where we are required to serve notice on you under the Agreement, we may do so using any of the methods below and in which case notice will be deemed to have been served as follows:

Method of service	Time of service
Verbally by telephone or face to face.	At that time.
Telephone answering machine, pager or voice mail.	1 hour after leaving the message.
Personal service.	On delivery.
By post (not overseas).	12 noon on the next Business Day after posting.
Airmail post (if overseas).	12 noon on the 2nd Business Day after posting.

Method of service	Time of service
Fax.	If sent before 4:00pm on a Business Day, 1 hour after a transmission complete report is received or if not so sent, then 9:00am on the next Business Day provided a transmission complete report is received.
Email.	If sent before 4:00pm on a Business Day, 1 hour after sending, provided a "not sent" or "not received" message is not received from the relevant email provider, or if not so sent, then 9:00am on the next Business Day, provided a "not sent" or "not received" message is not received from the relevant email provider.
Publication on the Website Sent via Trading Platform. SMS text.	1 hour after publication. 1 hour after publication. 1 hour after sending the message provided no "not sent" message is received.

- 45.3 We will send notices to you to your last known home or email address, place of work, fax, telephone number or other contact details.
- 45.4 Unless otherwise stated, you must give notice to our Customer Services Team, as follows:

Telephone Number: +44 02038653306
Postal Address: Global Markets Group Limited
05-104 - 15 Bishopsgate
London, EC2N 3AR

Email Address: compliance@gmgmarkets.co.uk
and the times of service set out in clause 45.2 will apply to any notice you serve on us.

46. LIMITATION OF LIABILITY

- 46.1 Nothing in the Agreement shall exclude or limit any liability of GMG:
- 46.1.1 Arising by reason of its negligence or wilful default.
- 46.1.2 Arising out of its fraud or fraudulent misrepresentation.
- 46.1.3 For death or personal injury; or
- 46.1.4 For any duty GMG has to you under the FCA Rules, unless expressly excluded or limited by the Agreement in accordance with the FCA Rules.
- 46.2 We shall not be liable to you for any losses, liabilities, or expenses whether reasonably foreseeable, which you may suffer or incur:
- 46.2.1 because of the exercise of our rights under clauses 31 and 32;
- 46.2.2 as a direct or indirect result of any of your (or your Agent's) acts, omissions, negligence, or breaches of the Agreement.
- 46.2.3 because of the acts, omissions, or negligence of any third party.
- 46.2.4 if an Event Outside our Control, Market Disruption Event or Event of Default prevents or delays either of us being able to perform the Agreement, including if the Trading Platform is not accessible or usable or if you are unable to open or close a Margined Trade and / or Order or give any other instruction.
- 46.2.5 because of unauthorised access to the Trading Platform by a third party or the corruption of data sent to or by us.
- 46.2.6 If you are unable to communicate with us, for example temporary or permanent loss of internet or telephone connection, including your being unable to open or close a Margined Trade and / or Order or give any other instruction.
- 46.3 We shall not be liable to you for any of the following, even if they arise because of our breach of the Agreement:
- 46.3.1 Losses, liabilities, and expenses which were not reasonably foreseeable.

46.3.2 Loss of profit or loss of opportunity including in relation to subsequent market movements and whether reasonably foreseeable.

47. EVENTS OF DEFAULT

47.1 If at any time:

47.1.1 you fail to comply fully and by the required time with any obligation to make any payment when due under this Agreement or to make or take delivery of Margin or any other property or asset under or in connection with this Agreement or any Margin Trade.

47.1.2 we have reasonable grounds to believe that (i) you are in breach of any covenant or agreement set out in this Agreement or (ii) any representation or warranty made by you in this Agreement or otherwise with respect to or in connection with any Margin Trade, is or was untrue, false or misleading when made, repeated or deemed to be made or repeated;

47.1.3 any action is taken, or any event occurs, in each case which we believe might have an adverse effect upon your ability to perform any of your obligations under or in connection with the Agreement or any Margined Trade.

47.1.4 we believe that doing so is necessary or desirable to prevent or address what might be a violation of the Act or any other applicable regulation (including those of the Regulatory System) or to ensure that good market practice is followed.

47.1.5 we believe that doing so is otherwise necessary or desirable for our own protection, whether from the perspective of financial exposure, reputational risk, or otherwise.

47.1.6 you die, become or are adjudged to be of unsound mind, are or become unable to pay your debts as they fall due, are or become bankrupt or insolvent within the meaning of any insolvency law, any indebtedness of yours is not paid on the due date or is or becomes subject to being declared due and payable under any agreement or instrument evidencing or governing such indebtedness before it would otherwise have been due and payable, any suit, action or proceeding is commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, all or any part of the property, undertaking or assets (tangible and intangible) of you;

47.1.7 you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, such registration is removed or ends, any proceeding is commenced seeking or proposing your dissolution, removal from such a register or the ending of such a registration, or you take any corporate or other action in preparation or furtherance of any of the foregoing.

47.1.8 you commence a voluntary case or other procedure (i) seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any insolvency law or (ii) seeking the appointment of an insolvency officer with respect to you or any substantial part of your assets, or you take any corporate or other action in preparation or furtherance of any of the foregoing;

47.1.9 an involuntary case or other procedure is commenced against you (i) seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any insolvency law or (ii) seeking the appointment of an insolvency officer with respect to you or any substantial part of your assets.

47.1.10 you disaffirm, disclaim or repudiate or any insolvency officer acting on behalf of you disaffirms, disclaims or repudiates any obligation under or in connection with this Agreement or any Margin Trade.

47.1.11 any charge, security interest or lien created, purported to be created or otherwise contemplated by this Agreement fails or ceases to be effective as such charge, security interest or lien to secure the performance of the secured obligations and otherwise for our benefit; or

47.1.12 any actual or potential default, event of default, termination, or similar event (however described) occurs in relation to you under any other agreement or instrument between us or issued or delivered to us,

then, in each such case, we may (but we will not be obliged to) exercise any or all our rights and remedies under this Agreement.

47.2 Upon the occurrence of an Event of Default we may close your Account in accordance with clause 37.

47.3 In addition to the right in clause 47.2, if an Event of Default of a type specified in clauses 47.1.6, 47.1.7, 47.1.8, 47.1.9 and 47.1.10 occurs we will be entitled, without prior notice to you and without limitation of any other rights or remedies we may have under this Agreement or otherwise, to take any or all the following actions:

47.3.1 instead of returning to you your assets equivalent to those credited to your Account, to pay to you the fair market value of such assets at the time your Account is closed.

47.3.2 to sell or otherwise liquidate, or to cause to be sold or otherwise liquidated, any or all of your securities or Collateral (whether or not constituting Margin) in our possession or in the possession of any nominee or third party appointed under or in connection with this Agreement, in each case as we may in our sole and absolute discretion select and at such price or prices, at such time or times and in such manner as we in our sole and absolute discretion think fit (without being responsible for any diminution in price or other loss), in order to realise funds sufficient to cover any amount due by you to us, including any and all costs related to the sale or other liquidation, which will be borne by you;

47.3.3 to treat any or all Margined Trades then outstanding as having been repudiated by you, to close out, replace or reverse any or all such Margined Trades, to enter into any other Margined Trades or to take, or refrain from taking, such other action, all at such price or prices, at such time or times and in such manner as we in our sole and absolute discretion consider necessary or appropriate to cover, reduce or eliminate our actual or potential loss or liability under or related to any of your contracts, positions or commitments; or

47.3.4 to enforce any charge, security interest or lien created or otherwise contemplated by this Agreement or to exercise our right of set-off provided in this Agreement or any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

47.4 We will not lose any of our rights or remedies under or referenced in this clause 47 by reason of any failure or delay on our part in exercising them, and no such failure or delay will constitute a waiver of any such right or remedy. Under no circumstances will we be under any obligation to exercise any such right or remedy or, if we do exercise any such right or remedy, to do so at a time or in a manner that considers your interests or is otherwise beneficial to you.

47.5 Any action taken or not taken by us in connection with or pursuant to any Margined Trade at any time after the occurrence of any Event of Default (whether or not we have knowledge of such event) will be entirely without prejudice to our right to take or not take any similar action or to refuse to take any further action at any time thereafter, and does not in any circumstances constitute as a waiver of that right or any other rights or remedies of ours should any such Event of Default have occurred.

47.6 You agree to give us notice of any event of a type specified in clause 47.1 immediately upon becoming aware of its occurrence.

47.7 Notwithstanding anything in this Agreement to the contrary, we will not be obliged to make any payment or delivery otherwise required to be made by us to you pursuant to or in connection with this Agreement or any Margined Trade for as long as an Event of Default has occurred and is continuing.

47.8 Without limiting the generality of the foregoing provisions of this clause 47, we will have the power in respect of any Collateral (other than in the form of cash) provided to us to secure your obligations and liabilities to us UK under this Agreement immediately and without prior notice to you, and without limiting our rights and remedies under any separate collateral agreement or otherwise, to:

47.8.1 exchange all or any part of any Collateral into another form of Collateral acceptable to us as Collateral and/or into such currencies as we decide.

47.8.2 sell or realise value from or exercise any right attaching to any Collateral as we may think fit and treat money as it were the proceeds of a sale or disposal.

- 47.8.3 enter such contracts as we see fit to hedge, preserve, enhance, or stabilise the relative value of any Collateral.
- 47.8.4 apply all or any part of any cash assets in your Account or proceeds of realisation of Collateral to paying the costs of realisation as well as towards restoring the Collateral to the level we require or toward your secured obligations and pay any balance to you or other persons entitled to it.
- 47.8.5 appoint a receiver and collect and receive all interest, dividends, other distribution, proceeds of repayment or redemption and other payments and receipts of, on or in respect of any or all your assets; and
- 47.8.6 generally, exercise all rights and remedies of secured creditors under applicable law.
- 47.9 If at the time we exercise our rights any of your secured obligations are contingent in nature, then we may if we so decide to convert a contingent obligation into a cash equivalent obligation and/or apply any Collateral and / or the proceeds realised from any Collateral as we consider necessary in our sole opinion to provide for the discharge or settlement of the secured obligations.
- 47.10 These terms apply whether you enter, or have entered, a separate collateral agreement with us.
- 47.11 Statutory restrictions on the exercise by us of our power of sale over Collateral will not apply. You are not entitled to release our security interest over an item of Collateral by repaying an amount while leaving other items of collateral subject to our security interest. We retain our security interest over all Collateral until all secured obligations have been discharged or settled to our satisfaction.
- 47.12 Our rights and remedies under or referenced in this clause 47 will be in addition to any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise.
- 48. WAIVER, REMEDIES AND ENFORCEABILITY**
- 48.1 If you or we do not exercise a right or delay in doing so, that will not stop either of us exercising that right.
- 48.2 If you or we decide in an instance not to act in respect of a breach of the Agreement or not to require compliance with any Term, that will not stop either of us requiring the other to stop the breach concerned and requiring compliance in the future. This means in the case of GMG, that we can with or without notice to you, not insist on your compliance with our requirements under the Agreement e.g., in relation to Margined Trades, Orders, Margin Requirement and / or Margin. However, if we have not insisted on compliance in the past, we can still require full compliance in the future under notification to you.
- 48.3 All rights granted to GMG are exercisable by GMG in its absolute discretion.
- 48.4 Each of us can in whole or in part, release or settle any liability of the other owed to it. That will not affect rights in respect of any other liabilities.
- 48.5 If a Court decides that any part of the Agreement is not enforceable, that will not affect any other part of the Agreement.
- 49. FORCE MAJEURE**
- 49.1 A Force Majeure Event includes without limitation:
- 49.1.1 Any act, event or occurrence including without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lockouts which, in our reasonable opinion, prevents us from maintaining an orderly market in one or more of the Margined Trades.
- 49.1.2 The suspension, liquidation or closure of any market or the abandonment or failure of any event to which affects quotes or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.
- 49.2 If in our reasonable opinion we determine that a Force Majeure Event arises, we will take all reasonable steps to inform you as soon as is practically possible.
- 49.3 If we determine in our reasonable opinion that a Force Majeure Event exists and without prejudice to any other rights under the Agreement, we may without prior written notice and at any time take any of the following steps:
- 49.3.1 Increase Margin Requirements.
- 49.3.2 Close out any or all Open Positions at such Prices as we consider in good faith to be appropriate.
- 49.3.3 Suspend or modify the application of any or all terms of the Agreement to the extent that the Force Majeure Event makes it impossible or impractical for us to comply with them; or
- 49.3.4 Take or omit to take all such other actions as we deem to be reasonably appropriate in the circumstances.
- 50. AMENDMENTS**
- 50.1 In addition to where we have expressly reserved the right in this Agreement to make changes, we may amend or replace the Agreement (including any Product Information Sheets) in whole or in part by giving ten days' written notice to you of the changes.
- 50.2 The amendments or new Agreement will be effective ten days after the date of the notice to you in clause 50.1 and this may impact all open positions and unexecuted orders.
- 50.3 If you object to any changes, you must tell us in writing within ten days of the notice to you in clause 50.1. If you do not do so, you will be deemed to have accepted the changes. If you do give us notice that you object, then the changes will not be binding on you, but you will be required to close your Account as soon as reasonably practicable and you will only be permitted to place Margined Trades and / or Orders to close your Account.
- 51. THIRD PARTIES**
- 51.1 Each company which is an Associated Company of GMG, may enforce this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. A person who is a permitted successor to or assignee of the rights of GMG is deemed a party to this Agreement and able to enforce them.
- 51.2 Except as provided above, the Agreement is not enforceable by any person who is not a party to it under the Contracts (Rights of Third Parties) Act 1999.
- 51.3 Notwithstanding the above, the Agreement may be varied, suspended, or terminated by agreement in writing between GMG and the Client or as otherwise provided in the Agreement or rescinded, in each case without the consent of any such third party.
- 52. ASSIGNMENT**
- 52.1 You must not assign, charge, or otherwise transfer your rights or obligations under the Agreement in whole or in part.
- 52.2 GMG may assign or transfer the benefit and / or burden of the Agreement in whole or in part to any third party including an Associated Company of GMG provided that GMG gives you at least thirty [30] days' written notice of such assignment or transfer and we have not received written notice from you within that thirty [30] day period that you object to such transfer or assignment. In doing so we will comply with the FCA Rules.
- 53. INTERPRETATION OF THESE TERMS**
- 53.1 We have included headings to clauses to help you find relevant clauses however, these headings will not affect the meaning of the Agreement.
- 53.2 In some places we refer to statutes or other laws. In doing so, we are also referring to any changes that might be made to those statutes or laws, e.g., by amendment or by a new statute replacing an old one.
- 53.3 Sometimes we have given examples to help your understanding however, examples are not a complete list. So, if you see the words, "including", "include", "in particular", "for example" or "e.g.," please bear in mind that the words that follow are just examples and are not a complete list.
- 53.4 Sometimes we use the words "trade", "dealing", "trades" or "trading". All of these include reference to creating or closing an Open Position, placing a Margined Trade or Order and the execution of any Order.
- 53.5 If we refer to a person, that includes a natural person and anyone else the law recognises as having a legal personality, e.g., a company

or trust. It will also include a partnership, even if that partnership does not have a recognised legal personality.

- 53.6 When we refer to the singular, we also refer to the plural and vice versa. Any reference to a gender includes the other genders.
- 53.7 All times refer to UK time unless otherwise stated.
- 53.8 All terms, conditions and warranties implied by statute or common law are excluded fully permitted by law.

54. LAW AND JURISDICTION

- 54.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales.
- 54.2 The Courts of the United Kingdom will have exclusive jurisdiction over any claim or matter arising under or in connection with this Agreement. Nothing in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.
- 54.3 You also agree not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over you.
- 54.4 Where the Agreement is issued in a language other than English, the English language version shall take precedence in the event of any conflict.

55. TERMINOLOGY TABLE

In addition to expressions defined elsewhere, the following expressions have the meanings set out below:

"Account"	Your account with us for foreign exchange or CFD trading. Each Account will have a separate account number.
"Act"	The Financial Services and Markets Act including any other UK legislation related to it.
"Agent"	A person authorised to operate your Account in respect of whom we have received a completed power of attorney agreement from you and subject to the completion and sign-off of any documentation required by the firm to establish this arrangement.
"Agreement"	The contract between us, consisting of the documents set out in clause 3.2, which governs the operation of your Account.
"Application Form"	Our application form required to open an Account which is available in hard copy (by contacting us) or on-line.
"Associated Company"	Another company that is in our group as defined in section 256 of the Companies Act 2006.
"Attached Limits"	As defined in clause 18.2.2(a).
"Automated Stop Loss"	As defined in clause 18.2.2(c).
"Base Currency"	The currency agreed with you when we open your Account.
"Bid Price"	The lower of two prices set by GMG for the same Market.
"Business Day"	Monday to Friday inclusive, excluding any English public holiday.
"Cash Balance"	The balance of your Account with us whether a credit or debit balance, considering credits and debits to that Account including any profit or loss arising from closed Margined Trades but not considering any Open Positions.
"Client", "you" and "your"	A person for whom GMG has opened an Account and allocated an account number.
"Client Money Rules"	The rules set out in the FCA's Client Assets sourcebook, forming part of the FCA Rules.
"Collateral"	The value of any collateral we have accepted from you and which we hold as security for your obligations to us in respect of your Account. The value will be expressed in your Base Currency and will be determined by us acting reasonably, for example: <ul style="list-style-type: none"> (a) if the collateral consists of a bank guarantee, then the value of the collateral will be the amount of the bank guarantee; or (b) if the collateral consists of the deposit of a stock certificate or other title documents relating to stock, the collateral value will be determined as follows: Number of shares multiplied by the current mid-price of the Underlying minus a percentage specified by us acting reasonably.
"Corporate Action"	The occurrence of any of the following in relation to the issuer of any relevant underlying share or equity: <ul style="list-style-type: none"> (a) Any rights scrip bonus capitalisation or other issue or offer of shares / equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares / equity. (b) Acquisition or cancellation of own shares / equities. (c) Reduction subdivision consolidation or reclassification of share / equity capital. (d) Any distribution of cash or shares. (e) A take-over or merger offer. (f) Any amalgamation or reconstruction affecting the shares / equities concerned. (g) Any other event which has a diluting or concentrating effect on the market value of the underlying share / equity.
"Credit Allocation"	Any extraneous credit to your account applied by the firm.
"Customer Services"	GMG's Customer Services department.
"ECN Transaction"	Margined Trades which are conducted over an electronic communications network (ECN), which is a piece of technology that automatically matches buy and sell orders of incoming prices from clients and liquidity providers.
"Eligible Counterparty"	A person who has been classified by us as an eligible counterparty under the rules of the FCA.
"Event Outside our Control"	Any cause preventing GMG from performing any or all its obligations under the Agreement which arises from or is attributable to acts events omissions or accidents beyond the reasonable control of GMG including: <ul style="list-style-type: none"> (a) An emergency or exceptional Market condition. (b) Our compliance with any law, governmental order, or the Regulatory System. (c) Any act, event, omission, or accident which prevents us from maintaining an orderly market in one or more of the Markets. (d) Any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical, or biological contamination, sonic boom, act of God, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system. (e) The suspension or closure of any index / market / exchange or the abandonment or failure of any event upon which we base or to which we may relate, the Prices, or the imposition of limits or special or unusual terms on any such event.
"Event of Default"	The occurrence of an event set out in clause 47.1.
"Force Majeure Event"	The occurrence of an event set out in clause 49.1.
"FCA"	The UK Financial Conduct Authority and any successor to that authority.
"FCA Rules"	The FCA handbook of rules and guidance as amended, varied, or substituted from time to time by the FCA.
"GMG", "we", "us" and "our"	Global Markets Group Limited.

"Gapping"	This means that the Price has moved directly from one price to another without stopping at any intervening price (sometimes referred to as "slippage").																				
"Guaranteed Stop Maximum Stake"	The maximum stake available to you under a Guaranteed Stop Loss Order.																				
"Insolvency Event"	<p>(a) If a resolution is passed or an order is made for your winding up, dissolution or administration, if any bankruptcy order is made against you, the appointment of a receiver, administrator, manager, administrative receiver or similar officer over, or if any encumbrancer takes possession of or sells, all or any part of your business or assets, the making of an arrangement or composition with your creditors generally or the making of an application to court for protection from your creditors generally (including under Chapter 11 of the US Bankruptcy Code). If the Client is a partnership, the occurrence of any of the foregoing events in relation to any partner in that partnership shall be deemed an "Insolvency Event" in relation to the Client; or</p> <p>(b) If you become insolvent or are otherwise unable to pay your debts as they fall due, or any act of insolvency or analogous event (to those set out in paragraph (a) above) occurs in respect of you.</p>																				
"Leverage"	<p>Leverage is defined as the use of exponentially increasing (or "gearing") your capital to make substantial profits from fluctuations in the markets i.e., using a smaller amount on margin and leveraging it to trade higher amounts. In accordance with regulatory changes and effective from 1st August 2018, the following leverage ratios will be applied by GMG:</p> <table border="1" data-bbox="446 600 1508 862"> <thead> <tr> <th rowspan="2">Market</th> <th colspan="2">Maximum Leverage</th> </tr> <tr> <th>Professional</th> <th>Retail</th> </tr> </thead> <tbody> <tr> <td>Major FX pairs</td> <td>100:1</td> <td>30:1</td> </tr> <tr> <td>Minor FX pairs</td> <td>50:1</td> <td>20:1</td> </tr> <tr> <td>Gold</td> <td>40:1</td> <td>20:1</td> </tr> <tr> <td>Equity Indices</td> <td>200:1</td> <td>20:1</td> </tr> <tr> <td>Commodities</td> <td>50:1</td> <td>10:1</td> </tr> </tbody> </table>	Market	Maximum Leverage		Professional	Retail	Major FX pairs	100:1	30:1	Minor FX pairs	50:1	20:1	Gold	40:1	20:1	Equity Indices	200:1	20:1	Commodities	50:1	10:1
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"Limit Order"	As defined in clause 18.2.1(a).																				
"Linked Accounts"	All Accounts you have with us that we have specified to you are linked Accounts. We will specify whether an Account is linked with another Account when we open that Account. We will only link an Account opened for the same person or persons e.g., if person A has an Account and then person A opens a joint Account with person B, those two Accounts could not be linked.																				
"Long Position"	An Open Position placed at our Offer Price.																				
"Manifest Error"	Any error, omission or misquote by GMG or any third party, which is manifest or palpable. This includes us providing you with the erroneous information e.g., prices, considering the current Market and currently advertised prices. Examples include wrong price, month, expiry date or Market or any error of any information, source, commentator, official, official result, or pronunciation.																				
"Margin"	The amount of money (or other collateral which we may agree to accept) which you are required to hold in your Account before you can open a position, and which is required to protect us against potential losses on your Open Positions.																				
"Margin Call"	A notice given by us to you in accordance with clause 21.7 asking you to pay the Margin to return your Trading Resource to zero.																				
"Margin Parameter"	The Automated Stop Loss and Initial Margin Requirement values as detailed in the Product Information Sheets .																				
"Margined Trade"	A Foreign Exchange or CFD trade.																				
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"Margin Requirement"	The amount required to open a Margined Trade and maintain an Open Position as calculated in accordance with clause 21.																				
"Marked to Market"	The value of each Open Position on your Account calculated at the Price.																				
"Markets"	The markets we periodically make available for Margined Trading.																				
"Market Disruption Event"	<p>(a) Trading in respect of the Underlying on which the Prices are based is suspended or limited for any reason whatsoever, including by reason of movements in the price of the Underlying exceeding limits permitted by the relevant exchange or limits or special or unusual terms are imposed on the trading of the Underlying by the relevant exchange.</p> <p>(b) Trades in relation to any relevant Underlying or other financial instrument are cancelled by the relevant exchange.</p> <p>(c) An unusual movement in the level of or the unusual loss of liquidity in respect of, the Underlying on which the Prices are based or our reasonable anticipation of the occurrence of the same.</p> <p>(d) The occurrence of any other event which causes a material market disruption in respect of the Underlying on which the Prices are based.</p>																				
"Product Information Sheets"	The Product Information Sheets prepared by GMG as periodically amended and / or replaced. The set of Product Information Sheets that will apply to your Margined Trading will be the set that relates to the type of Margined Trading you conduct. The Product Information Sheets are available via the Website. Copies can also be provided by Customer Services.																				
"Offer Price"	The higher of two prices set by GMG for the same Market.																				
"One Cancels the Other"	As defined in clause 18.2.2(c).																				

"Open Position"	A Margined Trade that has been placed on your Account to the extent it has not been closed and excluding any Margined Trade you place to the extent that it closes an existing Open Position.
"Open Position P&L"	The total of the following: (a) Profits on Open Positions; and (b) Losses on Open Positions.
"Order"	A request by you to us to place a Margined Trade. The various types of Orders are set out in clause 18.
"Price"	Our Offer Price and / or our Bid Price, as the context requires.
"Professional Client"	A person who has been classified by us as a Professional Client as defined in the FCA Rules.
"Regulatory System"	All UK and international legislation, rules, and regulations applicable to your dealings in Margined Trades including the Act and any other related legislation, market abuse legislation, the FCA Rules, rules of the takeover panel and securities exchanges.
"Retail Client"	A person who has been classified by us as a Retail Client as defined in the FCA Rules.
"Risk Warning Notice"	The notice provided to you setting out a non-exhaustive statement of the risks involved in Margined Trading.
"Short Position"	An Open Position placed at our Bid Price.
"Special Offer Credit"	The value expressed in your Base Currency of any amount that we have agreed shall be a unique offer credit in relation to your Account.
"Spread"	For each Market, the difference between our Offer Price and our Bid Price for that Market.
"Standard Account"	An Account we designate as a standard Account.
"Stop Loss Order"	As defined in clause 18.2.2(b).
"Stop Order"	As defined in clause 18.2.1(b).
"Total Margin Requirement"	The Margin Requirement of all Open Positions on your Account that remains (if applicable).
"Total Position"	This means the same as " Trading Resource ". Please note that Total Position is an expression that may be used on the Trading Platform, it is not an expression used elsewhere in the Agreement.
"Trading Platform"	The secure on-line password protected interactive Trading Platform provided by GMG.
"Trade and Order Execution Policy"	Our Trade and Order Execution Policy which sets out how we execute your Orders, and which may be periodically amended or replaced. A copy of this is available on the Website or can be obtained by contacting Customer Services.
"Trading Resource"	The total of the following in respect of all your Accounts: (a) Cash Balance (please note that we allocate only 50% of cash funds as available funds). (b) Plus, Credit Allocation (if applicable). (c) Plus, Collateral (if applicable). (d) Plus, Special Offer Credit (if applicable). (e) Less any losses on Open Position. (f) Less Total Margin Requirement.
"Underlying"	The underlying market upon which we base the Prices and Spreads and from which our Market is derived.
"Waived Margin"	Any Margin Requirement that we decide to waive in our absolute discretion.
"Website"	The website maintained by GMG in relation to Margined Trading currently under the URL: www.gmgmarkets.co.uk
"Your Information"	All personal and financial information about you which: (a) GMG obtains from you including in your Application Form, from your use of learning tools including trading simulators or from third parties such as joint account holders, credit reference agencies, fraud prevention agencies, providers of foreign exchange or CFD services and other organisations; and / or (b) Relates to or is ascertained from your Account, the way you use and manage your Account, the transactions and payments made including information as to overdue payments.