



INTERMARKET
TRADER

Terms & Conditions
Financial Spread Betting
Standard Account

Effective Date **01 August 2009**

FINANCIAL SPREAD BETTING INVOLVES HIGH RISK AND IS ONLY SUITABLE FOR THOSE WILLING TO ACCEPT THOSE RISKS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THESE TERMS, THE RISKS INVOLVED OR THE SUITABILITY FOR YOU OF INVESTMENT IN FINANCIAL SPREAD BETTING, YOU SHOULD CONSULT YOUR SOLICITOR, ACCOUNTANT AND/OR OTHER INDEPENDENT FINANCIAL ADVISER.

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Please note that for the purposes of Financial Spread Betting, InterMarket Stocks has introduced you to InterMarket Trader, which is a trading name of Delta Index Limited of The Sweepstakes Centre, Merrion Road, Ballsbridge, Dublin 4, Ireland.

Delta Index Limited is an investment firm registered in Ireland under number 347672 and regulated by the Irish Financial Regulator and listed in the Irish Financial Regulator's register under reference number C47085.

With regards to all Financial Spread Betting between you and InterMarket Trader the contract is between you and Delta Index Limited and your account is with Delta Index Limited. In these Terms and Conditions Delta Index Limited is referred to as InterMarket Trader.

FINANCIAL SPREAD BETS (“FSB’s”)

FSBs under these Terms are an “over-the-counter” agreement between you and InterMarket Trader to exchange, at the close of the contract, the difference between the opening price and the closing price of the bet multiplied by the stake.

FSBs are a high risk and leveraged derivative product which allow you to make trading judgements without owning the actual underlying instrument or product you want to trade.

Typically FSBs are contracts with a share, stock index, bond, interest rate, commodity or currency as the underlying instrument. However, InterMarket Trader will only offer FSBs provided these Terms are fully completed by you and acceptable to InterMarket Trader.

Full details of the conditions applicable, including pricing, funding, duration, rights, obligations and risks are set out in the following pages to the FSBs offered under these Terms.

INTRODUCTION TO THESE TERMS

Spread betting under these Terms is an agreement between you and InterMarket Trader to exchange, at the close of the transaction, a sum equivalent to the product of the amount you stake (the stake) and the price difference in points at the time that you open the trade when compared to the time you close the trade. If that figure is positive because the price has moved sufficiently in the direction that you predicted (on a buy order this would be a rise in price and on a sell order this would be a fall in price) InterMarket Trader will credit your trading Account with that amount. If that figure is negative (because, on a buy order there has been a fall in price or a rise in price less than the difference between the buy and the sell at the time that you opened the trade or that on a sell order there has been an increase in price or a fall less than the difference between the buy and the sell at the time that you opened the trade) then InterMarket Trader will debit your Account with that amount.

Spread bets have an expiry date indicated when you open the trade, so they represent your prediction of a move in the price in the direction that you choose within a set time frame (although you can close out your position at any time before expiry).

These Terms form part of, and should be read in conjunction with, the physical Application Form and/or the online Application Process (hereinafter referred to as the "Application Process"). By completing the Application Process you acknowledge that you have read, understood and agreed to these Terms. You should not complete the Application Process unless you are sure of the effect of these Terms. Once you complete the Application Process you will have entered into a legally binding contract with InterMarket Trader which is enforceable under Irish law, irrespective of your nationality or your location. No person under the age of 18 years is allowed to open an Account with InterMarket Trader.

All Terms relevant to your placing any bet (which includes opening or closing any position) must be complied with both at the time any order is placed and on its execution. InterMarket Trader is entitled to refuse to accept or fill any order if such Terms are not complied with.

By entering into these Terms you acknowledge and agree to the fact that, by their very nature, spread betting or any investment in shares, currencies, commodities and similar and derivative products carry a high degree of risk and uncertainty and you are solely responsible and liable for decisions and transactions which you make arising therefrom. Past performance is not a reliable indicator of future results.

YOUR ATTENTION IS DRAWN IN PARTICULAR TO THE RISK WARNINGS CONTAINED IN TERM 1 AND THE LIMITATIONS OF LIABILITY PROVISIONS IN TERM 29.

These Terms do not constitute an offer, advice or a recommendation to enter into any Transaction or solicitation for the purchase or sale of any financial instrument. InterMarket Trader will not provide any products or services described herein to any person if the provision of such products or services would be in violation of the law of such person's home country jurisdiction or any other related jurisdiction. You are required to acquaint yourself with any local laws and restrictions regarding any Transactions described herein. Without limiting the generality of the foregoing no offer is made in the US or to US persons owing to legal and regulatory restraints.

1. Risk Warning Notice

- 1.1 The risks described in this Risk Warning Notice should not be considered to be an exhaustive list of the risks which potential investors should consider before entering into FSBs. Potential investors should be aware that you may be exposed to other risks of an exceptional nature from time to time. You should review these Terms carefully and in their entirety and consult with your professional and financial advisers before completing the Application Process. The value of a FSB can go up as well as down and as FSBs are a leveraged product you can lose more than your initial investment and debts owed to InterMarket Trader in excess of your initial investment are recoverable under Irish law. By entering into these Terms you warrant that you have read and understood these Terms including the Risk Warning and the Limitation of Liability provisions. All Terms relevant to your trading of any FSB (which includes opening or closing any position) must be complied with both at the time any order is made and on its execution. InterMarket Trader is entitled to refuse to accept or fulfil any order if such Terms are not complied with.
- 1.2 FSBs are a high risk leveraged derivative product. Leverage gives you the potential for gains as well as losses of many times your Initial Deposit. FSBs offer exposure to the instruments with a relatively small Initial Margin Requirement, however, you can lose more than your Initial Margin Requirement and depending on the nature of your Transaction your losses may be unlimited. You should only enter into a FSB if you are prepared to accept that degree of risk. You should always estimate the worst case scenario before you enter into a FSB.
- 1.3 Some FSB Instruments are more volatile than others so you should select your Transactions accordingly. InterMarket Trader will apply daily funding charges and depending on the movement in your Account, significant amounts of Margin may be required at short notice. Failure to satisfy a Margin Call gives InterMarket Trader the right to close out your positions at any time without further notice. As a result, FSBs are only suitable for active investors who monitor their investment on a frequent and continuous basis.
- 1.4 You are also responsible for monitoring your position, including maintaining an up to date view on your position and knowing when you are liable to pay Margin. InterMarket Trader's Website gives worked examples of FSB Transactions. It does not however represent advice on any particular Transaction or on the level of risk involved. It is your sole responsibility to ensure that you understand all these matters and that there are sufficient funds in your Account at all times.
- 1.5 FSBs do not confer ownership of the underlying instrument.

- 1.6 FSBs under these Terms are an agreement directly between you and InterMarket Trader. As the value of a FSB depends on, among other things, the ability of InterMarket Trader to perform its obligations under these Terms, failure by InterMarket Trader to comply with such obligations may result in the investment being worth less than it otherwise would be. Investors must make their own assessment of InterMarket Trader's ability to perform its obligations under these Terms. The repayment obligations of InterMarket Trader under these Terms are unsecured payment obligations and rank behind secured obligations of InterMarket Trader.
- 1.7 You are responsible for the selection of the Instruments covered by a FSB that you transact with InterMarket Trader. As such, the performance of any FSB investment will depend on investment decisions made by you. Past performance is not a reliable indicator of future performance/results.
- 1.8 InterMarket Trader offers no investment, legal, regulatory or tax advice under these Terms. If in any doubt, you should seek your own independent advice. The tax treatment of FSBs may differ according to your personal circumstances and, further, tax legislation and the interpretation thereof can change. Tax treatment in jurisdictions other than Ireland may be different and we recommend you seek your own independent advice from a person authorised to give such advice in your jurisdiction.
- 1.9 All dealings will be on an execution only basis. We will not provide investment advice to you although we may provide you with market information. You must however provide us with information regarding your knowledge and experience in the investment field relevant to FSBs in order for us to assess whether FSBs are appropriate for you. If we determine from the information provided by you that you do not have the requisite knowledge and experience to enter into financial FSB transactions, we are obliged to warn you that this service is inappropriate for you. However, you must rely on your own judgment in deciding to enter into a Transaction and we owe you no duty to monitor the size of your Transaction, or to close any Transaction you have opened.
- 1.10 Any market reports created for Clients are prepared and distributed by InterMarket Trader for information purposes only. Any such report does not constitute an offer, advice, or a recommendation by InterMarket Trader to enter into any FSB or transaction or any solicitation for the purchase or sale of any financial instrument. Any opinion contained in any such report reflects InterMarket Trader's then current judgement and is subject to change without notice.

1.11 The data and information accessible on our Website is provided "as is" and there may be delays, omissions or inaccuracies in such information and data. InterMarket Trader cannot and does not guarantee the accuracy, sequence, completeness, timeliness, merchantability or fitness for a particular purpose of the information or data made available through the service. InterMarket Trader shall not be liable to you or to anyone else for any loss, liability, damage, cost or injury caused in whole or in part by its negligence, omission in procuring, compiling, interpreting, editing, writing, reporting, transmitting or delivering any information or data through this service or for any interruption in any such data. In no event will InterMarket Trader be liable to you or anyone else for any decision made or action taken by you in reliance upon such information or data or for any loss or damage including but not limited to; loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), loss of use of service, costs, expenses, loss of goodwill or injury to reputation whether caused directly or indirectly, nor for any indirect, consequential, economic or special loss or damage even if advised of the possibility of such loss or damage.

1.12 Current US legislation prohibits InterMarket Trader from entering into spread betting transactions with US persons. US persons include any natural person resident in the US (other than on a short term basis) and any Account held for the benefit of a US person.

This includes:

- a corporation or partnership incorporated or organised in the US, but excluding an offshore branch or agency of a US person that operates for valid business reasons and is engaged and regulated as an insurance company or bank; or
- an estate of which a US person is the executor or administrator, unless the estate is governed by foreign law and a non-US person has or shares investment discretion; or
- a trust of which the trustee is a US person, unless a non-US person has or shares investment discretion; or
- a branch or agency of a foreign entity located in the US.

This list is not exhaustive and we recommend you seek independent advice regarding your personal situation.

2. Definitions

In these Terms (in addition to expressions defined elsewhere in these Terms) the following words and expressions shall have the following meanings:

2.1 "Client", "you", "your" and "Agent" a person for whom InterMarket Trader has opened an Account and allocated an Account number.

2.2 "InterMarket Trader" "we" "us" and "our" means InterMarket Trader, which is a trading name of Delta Index Limited, a company incorporated in the Republic of Ireland under the Irish Companies Acts 1963-2006 with registration number 347672 and regulated by the Financial Regulator under the MiFID Regulations (as amended).

2.3 General Definitions:

- "Account" your trading account opened with InterMarket Trader to which your Initial Deposit and Margin is payable, Transactions are executed, and all other payments or deductions pursuant to your Transactions are made.
- "Agent" a person appointed by a client to operate an Account with InterMarket Trader on behalf of a Client as referred to in Term 4.20.
- "Application Process" the InterMarket Trader Account application form (online and hard copy) and the Risk Warning Notice.
- "Business day" Monday to Friday (inclusive) excluding any day that all markets that InterMarket Trader offer betting on are closed.
- "Cash Balance" the balance of your Account with us (whether a credit or debit balance) taking into account credits and debits to that Account including any profit or loss arising from closed positions (but not taking into account any open positions).
- "CRA", controlled risk account – an Account where all stop orders are guaranteed.
- "Dealer Spread" represents the spread that InterMarket Trader charge: this is added to the market spread to give the total spread
- "Eligible Counterparty" as defined under the MiFID Regulations.
- "Gapping", a gap is a break between prices that occurs when the price of a contract makes a sharp move up or down with no trading occurring in between. Gaps can be created by a number of factors including regular buying or selling pressure, earnings announcements, a change in an analyst's outlook or any other type of news release. Gapping can occur both on the up and downside.
- "GSO", guaranteed stop order protects you against adverse price movements and guarantees a worst case outcome reducing the effect of price gapping.
- "GFTD" Good for the Day means that the relevant order will be valid until the relevant InterMarket Trader market closes at the end of that day's trading session, (i.e. the time that InterMarket Trader deems that market to be closed). At

that time (and subject as hereinafter provided) the GFTD order will automatically cease to have effect.

- “GTC” Good Till Cancelled means that the order will remain in effect until the order is filled or you cancel the order or the contract to which it relates expires or in the case of a stop loss, until you close your related open position.
- “IMR” Initial Margin Requirement determined by multiplying the stake size (or proposed stake size) by the relevant IMR multiplier.
- “IMR Multiplier” determines the amount of available cash that you must have in your Account prior to placing a bet, as referred to in Term 5.3.
- "Insolvency Event" in relation to you means (a) being unable to pay debts as they become due; and/or (b) the presentation or filing of a petition or application in any court or before any agency alleging or for the bankruptcy, winding-up, administration or insolvency (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, examination, liquidation, dissolution or similar relief making a general assignment for the benefit of creditors; and/or (c) entering into a re-organisation, arrangement, or composition with creditors or seeking, consenting to or acquiescing in the appointment of any trustee, administrator, examiner, receiver or liquidator or analogous officer in respect of it or any material part of property (including actions that are taken by directors or shareholders to appoint an administrator or examiner without petitioning a court).
- “Instrument” the underlying financial product which is traded pursuant to a FSB with InterMarket Trader.
- “Introducer” an agent or broker of InterMarket Trader who may introduce clients to us.
- "ITS" an interactive trading system provided by InterMarket Trader, which allows a client to interact via the client pages on our website.
- “Limit Order” a limit, the enforcement of which will automatically close your position, or part of a position, at a predetermined level and may result in a profit for you.
- "Manifest Error" any error, omission, or misquote which (whether an error of InterMarket Trader or any third party) we believe is obvious including but not limited to a misquote by the InterMarket Trader dealer taking into account the current market and currently advertised quotes, for example incorrect price, date, time, market or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement as referred to in Term 15.
- "Margin", the amount of money that InterMarket Trader require you to have on deposit with us to open or to maintain a trade. This amount is calculated by multiplying your stake with the relevant IMR published on the ITS.
- "Margin Call" a request for payment by you of Margin as referred to in Term 18.6.
- "Marked to Market" the value of a Client's open position calculated at InterMarket Trader's current quotes.
- “Market Spread” represents the difference between the buy and sell prices in the market and varies according to market factors such as liquidity.
- “MiFID Regulations”, Markets in Financial Instruments Directive, Statutory Instrument No. 60 of 2007 European Communities (Markets in Financial Instruments) Regulations 2007 and any amending legislation.
- “New Order” opens a new position, or adds to/reduces an existing position, for you at a predetermined level.

- "Order" an instruction left with InterMarket Trader to open or to close a position or a part of a position at a pre-determined level.
- "Password" a unique text allocated to you to login into the ITS.
- "Point", the last relevant digit of a price.
- "Principal", the nominated Account holder.
- "Professional Client", as defined under MiFID.
- "Retail Client", as defined under MiFID.
- "Spread" The spread represents the difference between the buy and the sell price on any given contract. The spread, when multiplied by the stake represents the total economic cost to the client of making the trade.
- "Standard Account" an Account with InterMarket Trader in relation to which execution-only services are offered.
- "Stop Loss Order" a limit, the enforcement of which will automatically close your position, or part of a position, at a predetermined level and may result in losses being stopped. Once placed a Stop Loss Order is irrevocable unless otherwise agreed with InterMarket Trader.
- "Terms" the terms and conditions set out herein.
- "Transaction" a trade or order pursuant to the terms of an FSB.
- "The Website" means such websites that InterMarket Trader may from time to time maintain for access by Clients which are subject to change or amendment without notice to you.
- "Underlying market", the contract traded upon the relevant exchange upon which your trade with InterMarket Trader is based.
- "Username" unique text allocated to you to login into the ITS online.

2.4 The expressions "bet", "betting", "dealing", "trading", "trade", "transaction" or other similar or analogous expressions are in reference to you placing a bet/opening a position, closing a bet/position and/or placing, amending or closing an order of any description.

2.5 Subject as hereinafter provided, references in these Terms to "InterMarket Trader trading hours", "InterMarket Trader trading times", "trading hours" or "trading times" or similar expressions currently mean between the hours of 7.00 and 21.15 Monday to Friday, subject to change and in every case to the opening times and days of each relevant market as provided by InterMarket Trader.

2.6 Notwithstanding Term 2.5:

- (a) All times stated in these Terms relate to Irish time and may alter from time to time, such as caused by changes between Greenwich Mean Time and Irish Summer Time.
- (b) InterMarket Trader trading hours (and all hours stated as traded by InterMarket Trader in these Terms) may vary according to public holidays (whether Irish or elsewhere) and the trading hours and days of the relevant underlying market.
- (c) InterMarket Trader may execute transactions outside normal trading hours on your account if agreed with you or in accordance with the provisions of Term 18.13.

- 2.7 Further information regarding InterMarket Trader trading times is set out on the market information box available on the trading screen on the ITS.
- 2.8 InterMarket Trader current quotes will be provided on request and are usually available on the ITS.
- 2.9 In these Terms (except where the context otherwise requires): (a) the Term headings are included for convenience only and shall not affect the interpretation of these Terms;(b) use of the singular includes the plural and vice versa; use of any gender includes the other genders; (c) any reference to "persons" includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality); (d) any reference to a company being an "associated company" of another shall be interpreted in accordance with Section 16 of the Irish Companies (Amendment) Act, 1986;(e) any reference to a statute, statutory provision or subordinate legislation ("legislation") and the rules of any Regulator ("regulatory rules") shall (except where the context otherwise requires) be construed as referring to such legislation and regulatory rules as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation;(f) any phrase introduced by the terms "including", "include", "in particular", "for example" or the letters "e.g." or any similar expression shall be construed as illustrative and shall not limit the sense of the words that precede it.

3. Your Account

- 3.1 Your Account will be opened by you completing the Application Process and providing such other information as may be requested by InterMarket Trader. All dealings by us on your behalf will be by reference to your Account. You will be classified as either a Professional or Retail Client. InterMarket Trader offers you an execution-only spread betting service i.e. we may provide you with factual information on the underlying instrument you chose to bet but we will not provide you with any advice.
- 3.2 InterMarket Trader reserves the right to close or suspend your Account, including any open positions, at its discretion, at any time and for any good reason (and with or without notice to you). Without prejudice to the generality of the foregoing by entering into these Terms you expressly and unconditionally agree that InterMarket Trader has the right to close or suspend your Account in any of the following events (and with or without notice to you):
- (a) InterMarket Trader has reasonable concerns in relation to your credit worthiness, financial status, and verification of your identity or money laundering;
 - (b) you are in breach of any of these Terms;
 - (c) you have made any material misrepresentation to InterMarket Trader;
 - (d) you act in an abusive manner;
 - (e) you fail to provide information requested in relation to any credit check undertaken by InterMarket Trader.
- 3.3 InterMarket Trader may call on short notice for you to add funds to your position(s) or your Account if you are running any losses in excess of agreed limits and may, in its absolute discretion, close your Account (regardless of any movement in the markets or current loss level) at any time if payment is not received at the time specified in the payment demand.
- 3.4 InterMarket Trader may from time to time perform credit checks in relation to you as it thinks fit including by asking for bankers' references, by making enquiries of credit reference agencies or any other enquiries we reasonably see fit. By entering into these Terms you consent to InterMarket Trader performing such checks at InterMarket Trader's sole discretion.
- 3.5 InterMarket Trader shall also be entitled to disclose information concerning you or your Account without prior reference to you (including as to late payments) to any Regulator of InterMarket Trader's business or to any other person InterMarket Trader reasonably believes to be seeking a reference or credit reference in good faith. By entering into these Terms you consent to InterMarket Trader disclosing such information as outlined above at InterMarket Trader's sole discretion.

- 3.6 It is your responsibility to immediately report to InterMarket Trader in writing any material change in your financial circumstances and/or any material change to any of the information given during your Application Process (including change of employment, address, banking and/or contact details). At InterMarket Trader's absolute discretion it may accept such notification over the telephone.
- 3.7 As hereinafter provided, InterMarket Trader only deals with Clients via an Account and with persons whom InterMarket Trader reasonably believes to be their duly appointed Agents. InterMarket Trader may request information to verify the identity of Agents as it believes fit. InterMarket Trader accepts no responsibility for any person accessing your Account having obtained your password and similar confidential information.
- 3.8 InterMarket Trader reserves the right at its absolute discretion not to open an account for you (with or without notification to you).

4. Account Transactions

- 4.1 InterMarket Trader offers you an execution-only FSB service, i.e. we may provide you with factual information on the underlying instrument you chose to trade but we will not provide you with any advice unless otherwise agreed under separate terms and conditions. By opening an Account you agree that you will rely on your own judgement with respect to all Transactions and Orders and InterMarket Trader accepts no liability or responsibility in this regard.
- 4.2 A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Instrument at the price quoted by us (see Term 6). We may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be deemed to have been opened or closed only when your offer has been received and accepted by us.
- 4.3 InterMarket Trader acts under these Terms as principal to Transactions and not as agent on your behalf. You will be directly and personally responsible for performing your obligations under each transaction entered into by you, whether you are dealing with us directly or through an Agent.
- 4.4 InterMarket Trader reserves the right at its absolute discretion not to accept any bet or bets from you for any reason with or without notification to you. .
- 4.5 You may only bet with InterMarket Trader via the telephone or via an ITS. InterMarket Trader is not obliged to provide ITS access to you. If InterMarket Trader provides you with access to an ITS it will also provide you with a password.
- 4.6 You will be fully responsible for (a) in the case of communication by telephone all acts and omissions of any person giving your name and Account number and/or answering a chosen security question correctly; and (b) in the case of communication via the ITS all acts and omissions using your Username, Password and required information including; all trades, Orders and other instructions given as if such acts, omissions and instructions were done, made or given by you or your Agent. You must not disclose your Account number or password to any person. You should not keep records of both together in any location nor records of your Account number with anything that identifies your name.
- 4.7 You must immediately inform InterMarket Trader and apply for a new Account number/Password if you are aware or suspect that a third party has ascertained

your Account number, Username or Password or that any person other than you or your Agent is dealing on your Account.

- 4.8 All bets are conducted and settled in the base currency of your account unless InterMarket Trader agrees otherwise. InterMarket Trader quotes are for two-way markets in a size acceptable to InterMarket Trader involving a spread between buying and selling prices. Clients may 'sell' at the lower price or 'buy' at the higher price.
- 4.9 If you are in any doubt whatsoever and for whatever reason as to the validity of any Transaction it is your sole responsibility to contact InterMarket Trader immediately in Order to obtain clarification.
- 4.10 InterMarket Trader will not be under any duty to open or close any Transaction, if it reasonably believes that to do so may not be practicable or would infringe any law, rule, regulation or Term. In the event that we opened a Transaction before coming to such a belief we may, at our absolute discretion, close such a Transaction at the then prevailing price or treat the transaction as having been void from the outset.

Telephone Trading

- 4.11 When placing a bet by telephone, you will normally be required to give your name, Account number and/or answer a security question(s) correctly. InterMarket Trader may refuse to allow you to bet without providing that information.
- 4.12 Your telephone bet will only be treated as accepted by InterMarket Trader when the dealer accepts your bet and confirms this to you. A bet placed by telephone will be confirmed by us at the time of the transaction in such manner as we deem appropriate and subsequently in the form of a trade confirmation as provided in Term 22.1.
- 4.13 InterMarket Trader may record telephone calls for training and/or monitoring purposes. All such records and recordings of telephone conversations shall be InterMarket Trader's exclusive property and may be used for any purpose by InterMarket Trader, including as evidence in any dispute or before any court or tribunal. Notwithstanding the foregoing you should keep your own timed and dated written records of your transactions and dealings with InterMarket Trader.
- 4.14 InterMarket Trader employees or officers cannot be expected to recognise your voice (or that of your Agent) in any circumstances and InterMarket Trader is under no duty to enquire about the identity of any person who gives your name, Account number and/or correctly answers a security question.

ITS Trading

- 4.15 When placing a bet via the ITS, you will be required to log into the ITS using a username and password unique to your InterMarket Trader Account. You are not permitted to bet using the ITS without providing that information.
- 4.16 Bets placed via the ITS will be treated as effective on receipt and then acceptance of the bet by InterMarket Trader. Bets placed via the ITS will normally be confirmed at the time of the transaction by electronic means broadcast over the ITS.
- 4.17 For the avoidance of doubt, you accept all responsibility for any transactions undertaken through the ITS. InterMarket Trader makes no guarantee against any failure of the system (including but not limited to software or hardware damage or data loss) and shall not be liable for any loss, cost, claim, damage, demand or expense you may suffer howsoever arising as a result of your actions when accessing or using the ITS. You accept all responsibility for all components, downloads or actions which you agree to via the ITS. InterMarket Trader assumes no liability or responsibility for any failure of the ITS and reserves the right to remove or reduce the service at any time. You fully acknowledge the risk involved and accept that InterMarket Trader is not liable for any losses which you may suffer as a result thereof.
- 4.18 In the case of bets placed via the ITS, InterMarket Trader is under no obligation to recognise the domain from which a Client's business, transaction or instruction emanates in addition to the security measures stated herein.
- 4.19 With the exception of the arrangement referred to in Term 4.20, InterMarket Trader Accounts may only have one authorised user. You must not disclose your Account number or password to any person. You should not keep records of both together in any location nor records of your Account number with anything that identifies your name. If InterMarket Trader has provided you with a member's card or any similar device bearing your Account number you must keep the same safe and confidential and separate from any other items that identify your name. You must immediately inform InterMarket Trader and apply for a new Account number/Password if you are aware or suspect that a third party has ascertained your Account number or Password or that any person other than you is dealing on your Account.
- 4.20 InterMarket Trader recognises that in some circumstances you may choose to appoint an Agent to operate an Account for you. If you wish to do this, InterMarket Trader's prior consent is required (which it may withhold in its absolute discretion) and both you and the person you wish to authorise to operate your Account(s) will be required to execute and deliver to InterMarket Trader an agency appointment in the form required by InterMarket Trader authorising and appointing such person

("an Agent") to operate an Account on your behalf. You will be fully responsible for all acts and omissions of the Agent including all bets placed and trading instructions given by such Agent as if such acts, omissions, bets and instructions were done, made or given by you and as if the Agent was "you"/"the Client". InterMarket Trader shall be entitled to accept trading instructions from such Agent until such time that this is revoked by you in writing. InterMarket Trader may at its absolute discretion call the principal and/or the Agent for confirmation of this change to enhance security. You accept full responsibility for and agree that you are fully liable for all transactions entered into by your Agent on your behalf with InterMarket Trader. We will only accept a change of bank account details, or account closure instructions from the principal.

- 4.21 Notwithstanding Term 4.20 InterMarket Trader shall be entitled to refuse to accept instructions from any Agent and to treat the appointment of any such Agent as terminated.

5. Initial Margin Requirement (IMR)

- 5.1 Each bet you place (or propose to place) requires you to deliver to InterMarket Trader an initial margin (hereinafter referred to as the “Initial Margin Requirement” or “IMR”) which is determined by multiplying the stake size (or proposed stake size) by the relevant IMR multiplier. This IMR must be received by InterMarket Trader and settled in your InterMarket Trader Account prior to placing the relevant bet.
- 5.2 “IMR Multiplier” determines the amount of available cash that you must have in your Account prior to placing a bet.
- 5.3 IMR multipliers may be changed from time to time (including in volatile market conditions or illiquidity of any market) and the new/current IMR multiplier may be applied to existing open positions as well as new bets. IMR multipliers will normally be available on the market information box on the trading screen on the ITS or will be quoted on request, posted on the Website or otherwise notified to you by any of the methods referred to in Term 28.1 at the sole discretion of InterMarket Trader (and each of the foregoing methods will be deemed notice to you of the relevant change).
- 5.4 The market information box available on the trading screen on the ITS may set out further information regarding IMR for particular markets.

6. Pricing

- 6.1 All Transactions are subject to obtaining a quote from InterMarket Trader on request. You may only make a valid trade at a valid price, size, within the appropriate limits and subject to the absence of Manifest Errors. All invitations to trade at a particular price are subject to receipt of your instruction and subsequent acceptance by us. All prices are indicative prices.
- 6.2 As a guide we inform you of the following general information for pricing of FSBs. We normally will quote a higher and lower figure for each Transaction. These figures will be the “bid” (selling price) and “offer” (buying price) in the Instrument or underlying market or our own bid/offer (the “InterMarket Trader Spread”). You acknowledge that all prices shown on the ITS are the property of InterMarket Trader and may not be redistributed without the prior written consent of InterMarket Trader.
- 6.3 A price may change at any time after it has been quoted and before your Transaction is accepted. If we quote a price as “indication only” or no longer valid you cannot trade on it. We may notify you of certain Instruments or underlying markets in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to your quote, but any such notification will only be binding on you and not us or our other Clients.
- 6.4 You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during the normal hours for trading a particular Instrument. We will be under no obligation but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction outside our normal hours of trading for a particular Instrument.
- 6.5 We may provide a quote either by telephone or the ITS subject to the general conditions applicable to these media set out herein or by such means as we may from time to time notify you. In the case of FSB Transactions via the ITS you may only open a Transaction on the prices currently quoted through the quote box on the ITS. On receipt of your acceptance of this quote, InterMarket Trader may in its absolute discretion reject or accept your proposed FSB.
- 6.6 We reserve the right to reject your offer at the level quoted or offer an alternative price at any time before a Transaction is accepted by us. If we have nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set

out in these Terms is not met, at our absolute discretion, either treat such a Transaction as void from the outset or close it out at the then prevailing price. We will act reasonably but in our discretion in this regard.

- 6.7 Prices displayed by us on any television or text service or via public pages of our Website(s) (as opposed to the quote box on the ITS) are indicative and are for demonstration purposes only.

7. Trading FSBs

- 7.1 Pursuant to these Terms you may open a Transaction by buying or selling FSBs. A Transaction which is opened by “buying” may also be referred to us as a “long position” and a Transaction that is opened by “selling” may also be referred to by us as a “short position”.
- 7.2 When you buy, the opening level will be the higher price (offer) quoted by us for the Transaction and when you sell, the opening level will be the lower price (bid) quoted by us for the Transaction.
- 7.3 Once accepted by us a Transaction is binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of any dealings with us. InterMarket Trader reserves the right to close open positions at any time without prior notice to you. Each transaction opened by you is binding even if you exceed limits set out on your Account.
- 7.4 InterMarket Trader reserves the right to vary spreads at any time for reasons including, but not limited to, liquidity, volatility or any changes in our pricing policies with or without notice to you. It is your responsibility to check the prevailing spread when you enter or exit a position, irrespective of whether this is done through a market order or a new order.
- 7.5 Where you have opened a “sell” in respect of a particular Instrument, we reserve the right to pass on to you any third party charges that become payable after you have opened such a Transaction, or we are unable to continue to hedge that Instrument with our counterparties (and we give notice to that effect), due to stock borrowing restrictions imposed upon those parties we will be entitled to close your Transaction in respect of that Instrument with immediate effect. You acknowledge that this may result in you incurring a financial loss on the Transaction.

8. Closing FSBs

- 8.1 Subject to the following Terms, you may close an open Transaction or any part of such Transaction during InterMarket Trader's trading hours taking into account the relevant Instrument or underlying market.
- 8.2 The terms of your Transaction and/or the Confirmation may specify restrictions on the ability to close a Transaction or the time periods in which such an instruction can be given. It is your responsibility to familiarise yourself with and observe such conditions. **Note that market disruption can and does occur and that it can prevent closure of trades leading to potentially unlimited losses.**
- 8.3 The prevailing price and spread at the time when you open a trade may differ from the prevailing price and spread when you close the trade.
- 8.4 The following restrictions will apply depending on the nature of your Transaction:
- Subject to the provision at Term 11.4, "Expiry Bets" remain open until such time as you close the Transaction or we close it on your behalf or until the date specified on the ITS.**
- "Rolling Bets" remain open until such time as you close the Transaction or we close it on your behalf;**
- 8.5 Where a closing request is in excess of permitted limits or a notified restriction then InterMarket Trader may withhold all or part of the closing request. InterMarket Trader reserves the right to limit the maximum trade on closing a FSB to the maximum trade quoted at the time of closing irrespective of the maximum trade quoted at the time of the opening FSB, which may be larger or smaller. You acknowledge that this can result in some or all of the position remaining open with the consequent exposure of risk remaining for you.
- 8.6 You acknowledge that your instructions will become effective only when they have been accepted by us in relation to each closing request.
- 8.7 All FSBs automatically closed under these Terms will be closed on the basis of settlement quoted by InterMarket Trader on closure. If a FSB has been closed automatically any subsequent purported closing of that FSB by the Client (whether or not erroneously accepted by InterMarket Trader) will have no effect and be void.

- 8.8 "Up Bets" ('Buys') are closed by the Client selling at the lower of the then currently quoted spread. "Down Bets" ('Sells') are closed by the Client buying at the higher of the then currently quoted spread.
- 8.9 InterMarket Trader will not be obliged to check or have regard to any assumption made or expressed by a Client as to the effect of any bet on their existing or overall positions with InterMarket Trader.

9. Maximum and Minimum Stakes

- 9.1 InterMarket Trader may set maximum and minimum trading limits on your Account and/or with regard to any particular Transaction, Instrument or underlying market.
- 9.2 InterMarket Trader reserves the right to limit the maximum stake on closing a bet to the maximum stake quoted at the time of closing irrespective of the maximum stake quoted at the time of the opening bet, which may be larger or smaller. This can result in some or all of the position remaining open with the consequent exposure of risk remaining for the Client.
- 9.3 Subject to Term 9.9 the maximum stake in respect of any bet you wish to place acceptable to InterMarket Trader will be the lower of (a) the maximum stake applicable to the relevant market, see Term 9.5 and (b) the "largest stake" applicable to you. The "largest stake" applicable to a Client is calculated by InterMarket Trader in its sole discretion based on the Client's individual situation, see Term 9.6.
- 9.4 Subject to Term 9.9 the minimum stake in respect of any bet you wish to place acceptable to InterMarket Trader will be the minimum stake applicable to the relevant market.
- 9.5 Certain maximum and minimum stakes are set out in the market information box available on the trading screen on the ITS. Maximum and minimum stakes can vary according to market conditions, including volatility, closure, suspension or illiquidity.
- 9.6 The largest stake in respect of a bet a Client wishes to place acceptable to InterMarket Trader will be calculated as follows: (a) Cash Balance less IMR of open positions, plus any positive Marked to Market balances and less any adverse Marked to Market balances DIVIDED BY (b) the relevant IMR multiplier.
- 9.7 If you bet the largest stake in relation to your available funds (i.e. as calculated under Term 9.6) then any adverse market movement may result in Margin being immediately due from you to InterMarket Trader (see Term 18) - we therefore recommend (without assuming any liability or responsibility for such recommendation) that these largest stakes are not bet in order to allow for some adverse market movement.
- 9.8 If the largest stake (referred to in Term 9.3) in respect of any bet you wish to place is less than the minimum stake you may not be permitted to bet unless you deposit funds with InterMarket Trader (in such amount as it may require).

9.9 Notwithstanding any other provision of these Terms, InterMarket Trader is entitled in its absolute discretion (a) to permit stakes which are above or below any applicable maximum or minimum and whether with or without notice to you; (b) to limit any stake to any size including the maximum size; (c) to close (on InterMarket Trader's then current quote) any bet placed in excess of any applicable maximum or minimum stake notwithstanding that InterMarket Trader may previously have accepted that bet; and (d) to close (on InterMarket Trader's then current quote) any bet placed if funds are not deposited in accordance with Term 9.8 and notwithstanding that InterMarket Trader may previously have accepted that bet.

10. Multiple Deals

10.1 **When** you open a buy in respect of a particular Instrument and you subsequently open a sell in respect of the same Instrument, even if this position is opened by Order at a time when the buy remains open we will:

- a) If the size of the sell Order is the same as the size of the buy, treat the offer to sell as an offer to close the buy Order entirely;
- b) If the size of the sell Order is less than the size of the buy, treat the offer to sell as an offer to close the buy Order to the extent of the size of the sell Order; and
- c) If the size of the sell Order exceeds the size of the buy Order, trade the offer to sell as an offer to close the buy Order entirely and open a sell position equal to the amount of excess.

10.2 **When** you open a sell in respect of a particular Instrument and you subsequently open a buy in respect of the same Instrument, even if this position is opened by Order, at a time when the sell remains open we will:

- a) If the size of the buy Order is the same as the size of the sell, treat the offer to buy as an offer to close the sell Order entirely;
- b) If the size of the buy Order is less than the size of the sell, treat the offer to buy as an offer to close the sell Order to the extent of the size of the buy Order; and
- c) If the size of the buy Order exceeds the size of the sell, trade the offer to buy as an offer to close the sell Order entirely and open a buy position equal to the amount of excess.

11. Rollovers (Extension of Bets)

- 11.1 You may, at any time prior to expiry of a bet, be advised of, or request terms for rolling over bets into the next contract period. Any rollover is at the absolute discretion of and subject to acceptance by InterMarket Trader. Should the Client be permitted to effect a roll-over, the original bet is closed, becomes due for settlement at the prevailing closing price and a new bet is established.
- 11.2 The new rollover bet is offered at a price which is determined as the mid-point between the closing price of the near contract and the opening price of the far contract such that the Client pays half of the spread on the new rollover bet.
- 11.3 When you rollover, you are creating a new contract, hence, any orders associated with the old contract will no longer apply. Unless you have agreed otherwise, a new automatic stop order will be created against the new order and confirmed to you. It is your responsibility that you ensure that any orders you wish to have associated with your position are in place, at levels which are agreeable to you.
- 11.4 InterMarket Trader reserves the right to rollover your position into the next contract at its discretion should the market conditions (e.g. lack of liquidity) not allow the closure of your position at the expiry date.

12. Rolling Bets

- 12.1 A daily financing charge is associated with rolling bets. This will be debited from your Account for long open bets and credited to your Account for short open bets.
- 12.2 Where applicable (e.g. where an Instrument is a stock or a share which pays dividends), a dividend adjustment will be credited to long rolling bets and debited from short rolling bets if the dividend relates directly or indirectly to your bet and your bet is open at the close of InterMarket Trader business on the last InterMarket Trader Business Day before the ex-dividend date. Payment will be credited for long positions or debited for short positions to your Account over the ex-dividend date. Where reasonable, we may terminate or vary the dividend adjustment depending on decisions taken, or announcements made by the relevant Company, changes in law, regulation and/or rates of tax, and such adjustments may be applied retrospectively.

13. FSB Orders

13.1 On certain markets you may be able to place limit, stop or other orders. Any such order will be at our sole discretion and subject to acceptance by us.

13.2 No orders are guaranteed unless they are specifically designated as Guaranteed Stop Orders ("GSOs"). Orders will be filled by InterMarket Trader when it is reasonably able to do so. For example, if the relevant underlying market is open and bets through or has opened through the level of an order, commonly known as Gapping, such order will be executed at the first price InterMarket Trader is reasonably able to obtain in the underlying market, unless InterMarket Trader has accepted and acknowledged alternative instructions from you.

13.3 Orders will be subject to the maximum stake size applicable at the time of execution of the order irrespective of the maximum stake size applicable at the time of placing the order. Orders which on execution would be in excess of the maximum stake size applicable on execution will be executed in tranches of up to the maximum stake size until the order is filled. It should be noted that accordingly the price applicable to each tranche may vary considerably.

13.4 All terms and conditions relevant to your placing any bet (which includes opening or closing any position) must be complied with both at the time any order is placed and on its execution. InterMarket Trader is entitled to refuse to accept or fill any order if such terms and conditions are not complied with.

13.5 The orders you place as referred to in Term 13.1 shall:-

- (a) be deemed "good until cancelled" ("GTC") unless the Client expressly specifies (at the time of placing the relevant order) that it is only "good for the day" ("GFTD");
- (b) be at levels and on terms acceptable to InterMarket Trader;
- (c) be applied to and be valid in respect of the contract day, week or month in respect of which InterMarket Trader accepted the order. For example an order instruction accepted in relation to the June FTSE contract will not apply to the September contract once the June Contract has expired (subject to any agreed rollover, see Term 11).

13.6 No extra charge or spread is incurred for adding and amending orders (excluding GSOs) in respect of limit or stop orders via the ITS or over the phone. All GSOs incur an additional premium. The premium and/or the total spread associated with your bet will be notified to you on the trade window on the ITS when you enter into a bet.

13.7

It is your exclusive responsibility to cancel any order you have placed which, unless and until you have cancelled same and that cancellation has been accepted by InterMarket Trader, may be filled by InterMarket Trader in accordance with this Term 13 (irrespective of whether you have closed any of your positions or opened any new positions). In the case of stop loss orders if the related bet is closed by you the stop loss order (as the case may be) will be deemed automatically cancelled.

13.8 InterMarket Trader may at its discretion set stop loss orders or limit orders for client. It is your responsibility to check that any such pre-filled orders are at the level that you want and to amend them accordingly.

13.9 InterMarket Trader is not obliged to inform you of the "fill" on any order, except by a trade confirmation/statement. It is your responsibility to monitor your orders and positions via the ITS or telephone.

13.10 GFTD means that the relevant order will be valid until the relevant InterMarket Trader market closes at the end of that day's trading session, (i.e. the time that InterMarket Trader deems that market to be closed. At that time (and subject as hereinafter provided) the GFTD order will automatically cease to have effect.

13.11 GTC means that the order will remain in effect until the order is filled or you cancel the order or the contract to which it relates expires or in the case of a stop loss, until you close your related open position.

13.12 GSOs protect you against adverse price movements, and guarantee a worst case outcome reducing the effect of price gapping.

14. Corporate Adjustments

- 14.1 InterMarket Trader will take into account Corporate Adjustments in respect of all relevant positions and adjustments may be made to the price of a Transaction or value of a position, or, a cash adjustment may be made to your Account as they relate to dividend, interest or other Corporate Adjustments applicable to particular Transactions.
- 14.2 Adjustments will be calculated by InterMarket Trader in a commercially reasonable manner and will be credited to and/or deducted from your Account as and when it is deemed appropriate.
- 14.3 What constitutes a Corporate Adjustment will be determined by InterMarket Trader with reference to the Instrument (and any available, related, public information) and will include the following:
- (a) a subdivision, consolidation or reclassification of underlying shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
 - (b) a distribution to existing holders of the underlying shares of additional shares or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) as less than the prevailing market price per share as determined by us;
 - (c) any other event in respect of the underlying shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or
 - (d) any event analogous to any of the foregoing events or otherwise having a diluting effect on the market value of any Instrument not based on shares, whether temporary or otherwise.
- 14.4 Where applicable (e.g. where an Instrument is a stock or a share which pays dividends) a dividend adjustment as provided in 14.2 may be calculated for your Account in respect of open positions held on the ex-dividend day for the relevant Instrument. In the event that there is declared or paid dividend in respect of any Instrument or a special dividend that is unusually large or that is payable by reference to an ex-dividend date that is unusually early or late, or that an expected dividend is cancelled or amended, InterMarket Trader may make an appropriate

adjustment (including a retrospective adjustment) to the price or value of that Instrument or may make a cash adjustment to your Account.

- 14.5 Corporate Adjustments may affect your ability to execute Transactions or place Orders and may, in certain circumstances, result in the automatic closing of positions.
- 14.6 You acknowledge that we will not transfer ownership or voting rights of an Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on your behalf.

15. Errors and Manifest Error

- 15.1 InterMarket Trader reserves the right to void any FSB Transaction involving or deriving from a Manifest Error or to amend the details of such a Transaction to reflect what InterMarket Trader considers, in its sole discretion, acting in good faith to be the correct or fair details of such a Transaction absent of a Manifest Error.
- 15.2 For this purpose, InterMarket Trader may take into account all information in its possession including information concerning the expertise of the Client and relevant market conditions.
- 15.3 A "Manifest Error" means any error, omission, or misquote, whether an error of InterMarket Trader or any third party including a misquote by InterMarket Trader or a third party dealer taking into account the current market and currently advertised quotes, for example wrong price, month or market or any error or lack of clarity of any information, source, commentator, official, official result or pronunciation.
- 15.4 InterMarket Trader must, when making a determination as to whether a situation amounts to a Manifest Error, act in a commercially reasonable manner towards you. Equally you should not gain an unfair advantage by Manifest Error and if an error which should have been manifest is spotted after a Transaction then a retrospective adjustment will be made to your Account.
- 15.5 These principles will apply and InterMarket Trader will have no liability to you in any circumstance, regardless of whether you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or FSB in reliance on a Transaction with InterMarket Trader; or have suffered or may suffer any loss or damage including but not limited to loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), loss of use of service, costs, expenses, loss of goodwill or injury to reputation whether caused directly or indirectly, nor for any indirect, consequential, economic or special loss or damage or otherwise) and the foregoing are deemed irrelevant as factors and shall not be taken into account by InterMarket Trader in determining whether a situation amounts to a Manifest Error.

16. Force Majeure

16.1 If we determine in our reasonable opinion that a Force Majeure event exists then we may in our absolute discretion and without prior notice to you (without prejudice to any other rights we may (otherwise) have):

- (a) cease or suspend trading and/or alter trading times for all or any markets;
- (b) amend margin requirement and/or vary any buying and/or selling spreads;
- (c) close any or all open bets, refuse any bets, cancel and/or fill any orders in each case at such level as we consider in good faith to be appropriate in all the circumstances;
- (d) immediately require payment of Margin and/or any other amounts you may owe InterMarket Trader;
- (e) suspend or modify the application of any or all of these Terms to the extent that it is impossible or impractical for us to comply with them; and
- (f) 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; and in the absence of fraud or bad faith we shall not be liable to you for any loss, cost, claim damage, demand or expense of whatsoever nature you may suffer or incur in connection therewith and howsoever arising whether direct, indirect, special, economic, consequential or arising otherwise howsoever including loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, loss of goodwill or injury to reputation and any loss or damage arising by reason of InterMarket Trader negligence and/or even if InterMarket Trader had been advised of the possibility of the same arising or the same were reasonably foreseeable. Your attention is drawn in particular to Term 29.9 in relation to the limitations on liability contained in these Terms.

17. MiFID Regulations, Investor Compensation, Client Categorisation

17.1 For the purposes of the MiFID Regulations, we have categorised you as a “Retail”, “Professional” or “Eligible counterparty” Client and have notified you as to your categorisation upon becoming a client of InterMarket Trader (or by specific communication if you were a client of InterMarket Trader before the introduction of the MiFID). Your categorisation is also available to be viewed on the ITS. More information in relation to your rights according to your classification is available on request. . In the absence of any express notice to the contrary your rights are set out in these Terms.

17.2 Regulation 82 of the MiFID Regulations requires that we notify you of the following general information:

- (a) The registered address of Delta Index Limited is The Sweepstakes Centre, Merrion Road, Ballsbridge, Dublin 4;
- (b) Under these Terms you may communicate with us and we will communicate with you through the English language only; and
- (c) Delta Index Limited is authorised by the Financial Regulator under Regulation 11 of the MiFID Regulations. The address of the Financial Regulator is PO Box, 11517, 3 Upper Mayor Street, Spencer Dock, Dublin 1, Ireland and they may be contacted by Tel: +353 1 224 4000.

17.3 Delta Index Limited is a member of the Investor Compensation Company Limited under the Investor Compensation Act, 1998 (the “ICA”). The ICA provides for compensation (to the extent of 90% of an investor’s net loss as defined by the ICA or Euro 20,000, whichever is the lesser) for Clients of investment firms that are unable to return client monies and/or investment instruments belonging to Clients. For the purposes of the ICA “Professional” Clients as defined under the MiFID Regulations shall be excluded from the Investor Compensation Scheme.

18. Payment of Margin

- 18.1 Margin is the amount of money that InterMarket Trader require you to have on deposit with us to open or to maintain a trade. This amount is calculated by multiplying your stake with the relevant IMR published on the ITS.
- 18.2 The methodology for determining the required Margin may vary at the discretion of InterMarket Trader and will include consideration of factors such as a judgement as to the future movement of markets and values based upon a assessment of the recent movement of those markets and values such that we protect you and us from a deficit event, an evaluation of industry norms and with reference to the Margin required from us with relevant counterparties or exchanges.
- 18.3 Margin is due for payment immediately upon a trade going into negative margin whether or not demanded and whether or not a Margin Call is made.
- 18.4 InterMarket Trader is not obliged to make Margin Calls of you at all or within any specific time period. We shall not be liable to you for any failure by us to contact you or attempt to contact you in connection with Margin Calls.
- 18.5 Without prejudice to your obligation to pay Margin immediately it becomes due, you must notify us immediately if you cannot, or believe you will not be able to, meet a Margin payment when due. It is your responsibility to ensure that you understand how Margin is calculated and you should not enter into any trade unless you correctly understand how the Margin is calculated.
- 18.6 It is your responsibility, and not InterMarket Trader's, to monitor your open positions and all other relevant factors used to calculate Margin payable.
- 18.7 Margin Calls may be made at any time by any method of communication including telephone, telephone answering machine message, voice mail, pager, letter, fax, email or any other means of communication (including the methods referred to in Term 28.1) deemed to have been made in accordance with the timescales referred to in Term 28.2. We shall be deemed to have made a Margin Call on you if we have left a message (via any of the foregoing methods of communication) requesting you to contact us and such a Margin Call shall be deemed to have been made in accordance with the timescales referred to in Term 28.2. Such a Margin Call will be deemed to have been made notwithstanding that you have not returned any message we may have left requesting you to contact us. If a Margin Call is made by more than one method of communication it shall be

deemed to have been made at the earliest time such communication is deemed served as referred to in Term 28.2. A Margin Call shall also be deemed to have been made if we are unable to leave a message for you and have used reasonable endeavours to contact you. All references in these Terms to a Margin Call shall include reference to a deemed Margin Call. Any message we leave for you requesting you to contact us should be regarded as extremely urgent.

- 18.8 Margin is not the total extent of your financial liability to InterMarket Trader, as you must, in accordance with these Terms, reimburse InterMarket Trader with any losses you suffer and any other payments due hereunder in excess of any margin deposited with InterMarket Trader.
- 18.9 Margin payments must be settled in the currency of your Account or, if InterMarket Trader expressly agrees, in such other currencies at exchange rates determined by InterMarket Trader and their bankers.
- 18.10 Subject to any applicable laws or regulations, InterMarket Trader may in its absolute discretion allow you to run open positions or to open bets notwithstanding that you have not met any Margin payment which is due.
- 18.11 When Margin is due you are obliged to pay the full amount of the Margin immediately by bankers draft drawn on an Irish clearing bank or by telegraphic transfer, debit card, direct debit or any other method of immediate/electronic funds transfer acceptable to InterMarket Trader.
- 18.12 In relation to any and all amounts payable by the Client under these Terms (including under this Term 18 and under Term 19) only the net funds received by InterMarket Trader (after deduction of any bank charges, credit card charges and all other costs of transfer) will be credited as paid.
- 18.13 Without prejudice to this Term 17 or any other provision of these Terms (and in particular InterMarket Trader's rights under Term 9.2), InterMarket Trader reserves the right (but is not obliged) to close any or all, in whole or in part, of your open bets (including those held on a joint Account with others) on the basis of InterMarket Trader's current (or next available) market quotations, to exercise its rights of combination consolidation and set off hereunder, to close your Account and not accept any further bets from you, in each case with or without notice to you:
- (a) if Margin is due as referred to in Term 18.10 and you fail to pay such Margin in full (and not simply the excess) in accordance with Term 18.10;
 - (b) if any instrument of payment used by you to make payment to InterMarket Trader is not met on first presentation or is subsequently dishonoured;

- (c) if any representation or warranty made by you in relation to these Terms (including those set out in Term 25) is or becomes untrue, inaccurate or misleading in any respect;
- (d) if InterMarket Trader, in its absolute discretion, considers that you are unlikely to meet any Margin or other payment when due;
- (e) if InterMarket Trader considers, in its absolute discretion, that you have materially breached any of these Terms;
- (f) if an Insolvency Event occurs in relation to you;
- (g) if you die or become subject to a court order made in respect of you under relevant mental health legislation or InterMarket Trader believes or suspects the same to be true. InterMarket Trader will attempt to use reasonable efforts to seek clarification from you in this situation;
- (h) if any Regulator of InterMarket Trader's business or its rules requires InterMarket Trader to do all or any of the foregoing;
- (i) if we are in dispute with you over any instruction or any bet (save that in such case we may close all but not part only of the actual or alleged bet in dispute) (please note that this is whether or not such action is considered desirable for minimising the amount in dispute) or;
- (j) if there occurs any other event or any other circumstance exists, where we reasonably believe that it is necessary or desirable to take any of the above actions in order to protect ourselves or any or all of our other Clients.

18.14 InterMarket Trader may exercise all or any of the rights referred to in Term 18.13 upon or at any time after the occurrence of any of the events therein referred to and regardless of when the underlying market may close.

18.15 If InterMarket Trader has closed your Account you will no longer be entitled to bet or place any bets with InterMarket Trader.

19. Settlement of Accounts

- 19.1 If your Cash Balance is a debit balance, the full amount of that debit balance is due and payable immediately in the currency of your Account (or, by agreement, in other currencies at exchange rates determined by InterMarket Trader and their bankers).
- 19.2 Without prejudice to any other rights and remedies available to InterMarket Trader, InterMarket Trader reserves the right to and shall be entitled to
- (a) charge interest on all amounts payable to InterMarket Trader under these Terms which are not paid within 7 days of their due date for payment from the due date until payment in full (both before and after judgement) at the rate of 4% above the base rate of the European Central Bank;
 - (b) submit cheques and bankers drafts for special clearance and to charge you all costs of doing so;
 - (c) require you to reimburse us for any and all costs we may suffer or incur (including bank charges, legal costs and any other third party costs we may reasonably incur) if you fail to make payment when due for any reason whatsoever; and
 - (d) to debit from your Cash Balance any and all of such interest costs and expenses and to recover the same from you as a debt.
- 19.3 Unrealised profits will in no circumstances be paid or be available for electronic withdrawal.
- 19.4 InterMarket Trader shall be entitled to retain monies which are required to cover adverse positions, IMR, Excess IMR, any uncleared funds, realised losses and any and all other amounts payable to it under these Terms.
- 19.5 You acknowledge that information contained in these Terms is indicative and may, at the time when you open or close a Transaction, have become inaccurate. The current Terms will be the version then displayed on our website(s), which may be updated from time to time.

20. Netting Provisions and Currency Conversion

- 20.1 All transactions between you and InterMarket Trader will be entered into in consideration of each other and constitute a single contract between InterMarket Trader and you. If InterMarket Trader exercises any rights of combination consolidation and/or set off pursuant to Term 20.2, it may also, at the same time, without notice to you and in its absolute discretion, combine, consolidate and/or set off any or all open positions which shall be deemed to be immediately closed as we reasonably see fit and accordingly the rights contained in Term 20.2 shall apply to all open positions.
- 20.2 Without prejudice to any other rights and remedies available to InterMarket Trader (at law or under these Terms), InterMarket Trader reserves the right, at any time, from time to time, without notice to you and in its absolute discretion, to combine and consolidate any or all of your Accounts (of whatever nature or type you hold with InterMarket Trader) and positive and negative exposures and/or to set off all of your Cash Balances, cash deposits, realised profits, profits on open positions and any other amounts of whatsoever nature which may be due or payable from InterMarket Trader to you (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, Margin, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by you to InterMarket Trader. If InterMarket Trader exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to InterMarket Trader or (if a net amount is payable to the Client) to the Client.
- 20.3 InterMarket Trader may apply the above rights regardless of the currency of any amount payable by us to you or by you to us as referred to in Term 20.2.
- 20.4 InterMarket Trader may (whether in connection with the exercise of any rights under Term 20.2 or otherwise) convert money standing to your credit on your Account or any other profit/loss exposure or liability or any money received from you or due to be paid by you to us or by us to you from one currency to another at prevailing market rates available to us. InterMarket Trader shall be entitled to charge you all commission costs and charges incurred in connection with the foregoing.
- 20.5 InterMarket Trader currently offer trading accounts in EUR or GBP and we can only accept client deposits in these currencies. We will only return monies to your nominated bank account. If the currency of this account is not in EUR or GBP and

we are required to convert currency to return monies to you, we will do so on a best efforts basis. InterMarket Trader will not be liable for any currency conversion costs resulting from these transactions or any perceived or actual loss to you as a result of such a conversion and you will bear the costs for the transaction.

21. Client Assets, Interest and Bonuses

21.1 By entering into these Terms you hereby agree to waive all rights to interest on any monies due to you and held to your Account by InterMarket Trader.

21.2 InterMarket Trader may from time to time offer bonuses to new clients and to clients introducing new clients to us. These bonuses will be credited to the relevant Account subject to the following conditions:

- (a) The referred person must fund their Account; and
- (b) The referred person must keep their Account open for at least six months; and
- (c) The referred person must complete six round trip bets on their Account.

If these conditions are not met, InterMarket Trader has the right to recuperate the bonus allocated to both the referrer and the referred client.

21.3 Clients should note that the InterMarket Trader will deposit Client Funds into a Client Account with an Eligible Credit Institution, Relevant Party or Qualifying Money Market Fund. Unless agreed otherwise, Client funds will be pooled such that the client account contains money belonging to more than one client. The account will be an account in the name of InterMarket Trader and over which InterMarket Trader issues instructions in accordance with the Financial Regulator's Client Asset Requirements.

Where your funds are held with an Eligible Credit Institution in Ireland, InterMarket Trader will designate the account as a Client Asset Account and obtain from the relevant eligible credit institution where the assets are lodged acknowledgement that the account is an account containing client money.

In the case of non-Irish Eligible Credit Institutions or Relevant Parties, InterMarket Trader will ensure that the title of the account is distinguished from any account containing assets that belong to the firm.

Where your assets are held in an account with an Eligible Credit Institution or Relevant Party outside Ireland, the legal and regulatory regime applicable may be different to that of Ireland and in the event of a default your assets may be treated differently from the position that would apply if your assets were held in Ireland.

InterMarket Trader shall not be liable to you for the non-performance or partial performance of any obligations nor for any losses arising as a result by reason of any cause beyond our reasonable control, including without limitation, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes

or similar industrial action and failure or default of any eligible credit institution to perform its obligations.

21.4 You agree that full title to and ownership of money transferred by you or on your behalf to us to meet required margin does not constitute and shall not at any time be deemed to constitute Client Funds for the purpose of the Financial Regulator's Client Asset Requirements and that we shall not hold such money in accordance with the Client Asset Requirements and, further, as the Client Asset Requirements will not apply, you no longer have a proprietary claim over such monies transferred to us and we can deal with such monies in our own right. In the event that we hold an amount which we consider is more than that necessary to cover the required margin we shall transfer this money to a Client account which will be subject to the Financial Regulator's Client Asset Requirements and in determining the amount of required margin we may apply such methodology (including judgement as to the future movement of markets and values) as we consider appropriate and consistent with this agreement provided that there must be a reasonable link between the timing and the amount of the monies transferred as for the purpose of securing or otherwise covering a required margin and the obligation that you as the client owe or is likely to owe to us in respect of your obligations.

22. FSB Trade Confirmations

- 22.1 Unless InterMarket Trader has agreed otherwise a trade confirmation (in respect of each bet you place) will normally be sent to you on the same business day on which you placed that bet. Trade confirmations may be sent by post, fax or e-mail. The absence of a trade confirmation will not affect the validity of any bet which has been placed.
- 22.2 Unless InterMarket Trader has agreed otherwise, InterMarket Trader will also issue annual statements of Account. These will be sent by post, fax or email at our discretion or as agreed with you. Details of your account status and recent transactions will also be available on the ITS.
- 22.3 It is your responsibility to keep yourself fully informed at appropriate intervals in respect of your trading positions, orders and bets placed. As soon as you receive any statement or trade confirmation, you must check it to ensure that it is correct and notify us immediately in the event that you suspect an error or omission.
- 22.4 If a trade confirmation is received by you for a bet or filled order allegedly not transacted by or for you, InterMarket Trader must be notified immediately. If you do not receive a trade confirmation for a bet you have placed (or believe you have placed) you must notify InterMarket Trader immediately.

23. Trading Information

23.1 Clients should note that they are betting on the outcome of the price of a financial instrument (e.g. equity) and will not be entitled to delivery of, or be required to deliver, the underlying financial instrument (e.g. an equity) nor ownership thereof or any other interest therein.

23.2 Market Disruption. On the occurrence of any of the following circumstances or events:

(a) if an equity on which you are betting is the subject of a take-over offer or a merger offer or the issuer of such equity has entered into or is the subject of insolvency or liquidation proceedings (or any Insolvency Event has occurred in relation to such issuer, *mutatis mutandis*);

(b) any event which disrupts the market including but not limited to the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant exchange or for any other reason whatsoever and which is, in the sole determination of InterMarket Trader, material, or any other event causing market disruption and which is in the sole determination of InterMarket Trader, material; InterMarket Trader may in its absolute discretion with or without notice to you (and without prejudice to any other rights and remedies it may otherwise have under these Terms or at law):

(i) close any or all open bets, refuse any bets, cancel any orders and fill any orders in each case at such level and at such time or times as it may consider in good faith to be appropriate in all the circumstances (subject always to Term 9.2);

(ii) suspend or modify the application of any of these Terms to the extent that it is impossible or not reasonably practicable for us to comply with them;

(iii) exercise all or any of the rights contained in Term 16.1;

(iv) take all such other actions as it deems appropriate in the circumstances; and in the absence of fraud or bad faith, InterMarket Trader shall not be liable to the Client for any loss, cost, claim, damage, demand or expense of whatever nature you may suffer or incur in connection therewith and howsoever arising whether direct indirect special, economic, consequential or arising otherwise howsoever including loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, loss of goodwill or injury to reputation and any loss or damage arising by reason of InterMarket Trader's negligence and/or even if InterMarket Trader had been advised of the possibility of the same arising or the same was reasonably foreseeable. Your attention is drawn in particular to Term 29.9 in relation to the limitations on liability contained in these Terms.

23.3 InterMarket Trader may in its absolute discretion take all or any of the above actions referred to in Terms 23.2 upon the occurrence of a Force Majeure Event.

23.4 InterMarket Trader will ensure that it takes all reasonable steps to obtain the best possible results for you when we undertake to execute an order on your behalf taking into account the price of the instrument and the costs related to execution including all expenses you incur directly related to the execution of the order, execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

InterMarket Trader has implemented an Order Execution Policy and has undertaken sufficient initial due diligence to determine that the third parties executing transactions on our behalf are in a position to achieve the best possible result for you. The Order Execution Policy is available upon request from InterMarket Trader.

24. Query of Account & Complaints

24.1 You should inform us immediately of any complaint or dispute in relation to the services provided to you under these Terms. You should supply to us all details that may be relevant when informing us of the nature of the complaint or the dispute. We will endeavour to investigate such a complaint as soon as reasonably practicable and will notify you of the results of our investigation. If you should have a complaint you can contact the InterMarket Trader office directly at InterMarket Trader, The Sweepstakes Centre, Merrion Road, Ballsbridge, Dublin 4, Ireland, phone +353 1 6648500 or email client@deltaindex.ie. If you are not satisfied with our investigation of your complaint, you may escalate to compliance@deltaindex.ie. If you remain dissatisfied with the resolution of your complaint, you may refer it to the Financial Services Ombudsman at 3rd Floor, Lincoln house, Lincoln Place, Dublin 2, Ireland (Tel: +353 1 6620899).

24.2 At its sole discretion, InterMarket Trader may close or suspend any dealing the subject of any query or dispute once we are informed of same in order to limit the amount of losses incurred or which may be incurred by either party. If we decide to close or suspend any dealing in circumstances as aforesaid, we shall notify you in accordance with Term 28.1. For the avoidance of doubt, any such closure or suspension is without prejudice to your rights and remedies or the rights and remedies of InterMarket Trader under these Terms or at law and any such action shall not be deemed to be an admission of liability on our part.

25. Personal Details, Representations and Warranties

25.1 By entering into these Terms you hereby represent and warrant to us, and agree that each such representation and warranty is deemed repeated by you to us each time you make a bet that:

- (a) the information you provided to us in your Application Process and at any time thereafter is true, accurate, current and complete in all material respects;
- (b) you have read and fully understood these Terms, the Risk Warning Notice (which forms part of the Application Process) and the Limitations of Liability and fully understand the nature of spread betting and the terminology used and the risks involved;
- (c) you are duly authorised to and have obtained all necessary authorisations to enter into these Terms and to execute and deliver the Application Process to InterMarket Trader and to enter into each bet and to perform your obligations hereunder and there under (including any necessary governmental authorisations);
- (d) these Terms are binding and enforceable upon you;
- (e) the execution and delivery of the Application Process and/or the entry into these Terms and/or entry into any bet or performance of any obligation hereunder does not and will not violate any law ordinance charter by-law articles or memorandum of association (or similar document) relevant to you;
- (f) you act as principal unless you are an Agent appointed by a principal pursuant to Term 4.20;
- (g) if you are a natural person you have completed the Application Process; and if you are not a natural person the person completing the Application Process on your behalf is duly authorised to do so on your behalf;
- (h) if you are a natural person you have placed any bet in person and given any instruction in person, unless Term 4.20 applies in which case the person placing the bet or giving any other instruction on your behalf (if not you) is your Agent and is duly appointed by you to do so;
- (i) if you are not a natural person, the person placing any bet or giving any other instruction on your behalf is duly authorised to do so;
- (j) if you have appointed an Agent, such Agent has also read and understood these Terms and the Risk Warning Notice and fully understands the nature of spread betting and the terminology used and the risks involved.

25.2 You acknowledge that InterMarket Trader has relied on and will rely on the truth accuracy and completeness of the information provided by you on your Application Process and at any time thereafter.

25.3 If at any time any representation or warranty set out above is proved to be untrue, inaccurate or incomplete you will be liable for any loss or damage which InterMarket Trader suffers as a result.

25.4 It is your sole responsibility to keep us informed of material changes to your personal details.

25.5 Current US legislation prohibits InterMarket Trader from entering into spread betting transactions with US persons. US persons include any natural person resident in the US (other than on a short term basis) and any Account held for the benefit of a US person. If your circumstances change, and you are deemed to be a US person you agree to immediately notify InterMarket Trader.

26 Alteration of Terms

26.1 These Terms may be altered unilaterally by InterMarket Trader at any time upon notice (written or electronic) to you. Any such alteration shall be deemed effective immediately on service in accordance with Term 28 and shall apply to all open positions and unfilled orders as at and after the effective date of the change.

26.2 Without prejudice to Term 26.1 in the event that a situation or dispute arises which is not specifically covered by these Terms, InterMarket Trader shall be entitled to construct such rules or further terms in relation to such matter, or otherwise resolve the dispute, on the basis of good faith and fairness and, where appropriate, consistency with other comparable InterMarket Trader Terms or rules or their spirit and any applicable or comparable market conventions or practice.

27 Unsolicited Calls

27.1 By entering into these Terms you authorise InterMarket Trader to telephone or otherwise contact you in order to discuss your Account or any aspect of InterMarket Trader's or its associated companies' business.

28 Notices

28.1 Save for any statement of Account or trade confirmation, any notice from InterMarket Trader to you (including without limitation any demand or Margin Call) or other communication under or in connection with electronic means may be delivered personally, sent by post, fax, telex or telephone answering machine message, voice mail message, pager, e-mail or via the Website. Notices or other communications to you may be made to your last known home address, place of work, telephone number (including a telephone answering machine), fax number, telex number, pager number, ITS, e-mail address or other contact details.

28.2 Any notice or other communication from the Client to InterMarket Trader or from InterMarket Trader to the Client, except in relation to the placing of bets, shall be in writing sent by post or delivered personally or sent by fax (to the correct fax number) or e-mail addressed to a correct and appropriate email address. If delivered personally during normal business hours on a business day such notice shall be deemed received on that business day and if not delivered during normal business hours on a business day it shall be deemed received on the next business day after delivery. If sent by (a) post addressed to a current address such notice shall be deemed received if posted on a business day on the second business day after posting and if posted on a day which is not a business day on the third business day after the day of posting and (b) if sent by air mail in which case it shall in any event be effective on the fourth day after posting (excluding Sundays and public holidays). Any notice sent by fax (to the aforesaid number) at least one hour before close of business on a business day shall be deemed received on completion of the transmission (and if sent after that time shall be deemed received on the next business day after completion of the transmission) provided that a transmission 'complete' report is received. Any notice sent by e-mail (to the aforesaid e-mail address) at least one hour before close of business on a business day shall be deemed received one hour after sending (and if sent after that time shall be deemed received on the next business day after sending), provided that such transmission has been successful.

29 Limitations of Liability

- 29.1 Without limitation, where these Terms specify certain limits or parameters to your trading/betting activities and/or Margin requirements, InterMarket Trader shall be entitled from time to time and with or without notice to you to allow you to breach such limits.
- 29.2 No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these Terms or at law) by InterMarket Trader shall constitute a waiver by InterMarket Trader of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under these Terms or at law.
- 29.3 Any liability of a Client to InterMarket Trader under these Terms may in whole or in part be released, compounded, compromised or postponed by InterMarket Trader in its absolute discretion without in any way prejudicing or affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by InterMarket Trader of a breach of any of these Terms or of a default under these Terms does not constitute a waiver of any other breach or default and shall not affect the other Terms. A waiver by InterMarket Trader of a breach of any of these Terms or of a default under these Terms will not prevent InterMarket Trader from subsequently requiring compliance with the waived obligation.
- 29.4 The rights and remedies provided to InterMarket Trader under these Terms are cumulative and are not exclusive of any rights or remedies provided by law.
- 29.5 These Terms (together with the Application Process) constitute the entire agreement and understanding between InterMarket Trader and the Client and supersede any previous agreement (and any previous terms and conditions of InterMarket Trader) between the parties relating to the subject matter of these Terms. Any previous terms and conditions of InterMarket Trader shall be deemed superseded and replaced by these Terms.
- 29.6 The Client acknowledges and agrees that in entering into these Terms it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to these Terms or not) other than as expressly set out in these Terms. The only remedy available to the Client for breach of the Terms shall be for breach of contract under these Terms.

- 29.7 Nothing in these Terms shall limit or exclude any liability arising out of death or personal injury arising by reason of InterMarket Trader's material actions or inactions.
- 29.8 Subject to Term 29.7, InterMarket Trader shall have no liability to you for any claim to the extent that it is or can be characterised as a claim for (or arising from) loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, expenses, loss of goodwill or injury to reputation whether caused directly or indirectly, nor for any indirect, consequential, economic or special loss or damage you may suffer in relation to these Terms, or any bet or transaction hereunder arising from any inaccuracy or mistake in any information given to you or in relation to any bets, alleged bets or other transactions you make or refrain from making with InterMarket Trader or any other firm, or in relation to the exercise by InterMarket Trader of any of its rights hereunder or at law including without limitation arising out of the negligence of InterMarket Trader and/or if InterMarket Trader had been advised of the possibility of the Client incurring the same.

Without limiting the foregoing, if at any time you are unable to communicate with us (including without limitation because, for example, all our lines are busy or there is a breakdown in communication leading to a cessation of connection between InterMarket Trader and you (whether ITS telephone or any other communication) or, due to an event beyond our reasonable control, we are unable to communicate with you, we shall not be responsible or liable to you for any loss, damage, cost or expense you suffer in consequence of the same, including without limitation because you are unable to open or close a bet or give any other instruction. This includes any temporary or permanent loss of internet or telephone connection. In the event of a loss of internet communication, we suggest you contact us immediately via telephone.

Subject to the foregoing (and the payment by you to InterMarket Trader of all amounts due and payable by you to InterMarket Trader) InterMarket Trader's total liability (whether in contract, tort, negligence, strict liability, by statute or otherwise) to you concerning performance or non-performance by us of our duties and/or obligations hereunder will not exceed an amount equal to your realisable available profits.

- 29.9 When agreeing to accept bets and bet on these Terms and when establishing prices, quotes and spreads, InterMarket Trader has done so on the basis that the limitations and exclusions on liability contained in these Terms and in particular at Term 29.7 are valid and enforceable. InterMarket Trader does not affect insurance in respect of the liabilities limited and/or excluded under Terms.

IF THE LIMITATIONS AND/OR EXCLUSIONS ON INTERMARKET TRADER'S LIABILITY IN THESE TERMS ARE NOT ACCEPTABLE TO YOU, YOU SHOULD NOT DEAL WITH INTERMARKET TRADER.

- 29.10 The ITS and any and all materials and content that InterMarket Trader provides to you in connection with the ITS are (1) provided on a non-exclusive basis, (2) the property of InterMarket Trader and/or its ITS providers and (3) intended for your use only. You shall not (a) in whole or in part resell supply or otherwise permit access to or make available the ITS to others, (b) copy in whole or in part materials broadcast over the ITS for resale or other supply to others or otherwise make the same available to others; (c) copy or modify the ITS and/or any software forming part thereof in whole or in part; (d) delete obscure or otherwise tamper with in whole or in part any copyright notices or other indications of protected intellectual property rights and/or ownership from the ITS, any software forming part thereof and/or any materials supplied to you by InterMarket Trader and/or that you print or download from the ITS. You shall not obtain any intellectual property rights in or any right or license to use the ITS, the software forming part thereof or such materials or to conduct bets via the ITS other than as expressly set out herein.
- 29.11 Save that InterMarket Trader has the right to permit you to use the ITS, InterMarket Trader makes no warranties (express or implied), representations or guarantees as to the merchantability, suitability, fitness for any particular purpose or otherwise howsoever with respect to the ITS (if any) made available to the Client or its content, or any documentation, hardware or software provided by InterMarket Trader in connection with or which forms part of the ITS. Technical difficulties may be encountered in connection with the ITS. Such difficulties may include, but not be limited to, malfunctions, failures, delays, hardware damage or software erosion. Such difficulties could be the result of hardware, software or communication link inadequacies or any other cause and such difficulties could lead to possible economic and/or data loss. In no event will InterMarket Trader, any of its associated companies or employees be liable for any loss, cost, expense or damage including, without limitation, loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, expenses, loss of goodwill or injury to reputation, consequential, unforeseeable, economical, special or indirect damages or expenses which arise directly or indirectly as a result of or arising out of installing, accessing, using, maintaining, modifying, attempting to access or deactivating the ITS or our assisting you with any of the above; or otherwise including arising out of the negligence of InterMarket Trader (or its associated companies) and/or if InterMarket Trader had been advised of the possibility of the same arising.

- 29.12 Nothing in these Terms shall exclude or restrict any duty or liability owed by us to you under Irish Legislation.
- 29.13 You will indemnify us and keep us indemnified 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 these Terms, including under any bet.
- 29.14 If any provision (or part of any provision) of these Terms shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of these Terms (or the remaining part of the affected provision as the case may be) which shall remain in full force and effect. Each provision and part of a provision in these Terms is separate and severable and enforceable accordingly.
- 29.15 Each company which is an associated company of InterMarket Trader may enforce all or any of these Terms.
- 29.16 Notwithstanding that any provision of these Terms may be or become enforceable by a person who is not a party to them, these Terms or any of them may be varied, amended or modified, or these Terms may be suspended, cancelled or terminated by agreement in writing between InterMarket Trader and the Client or as otherwise provided in these Terms (including Terms 26.1 and 28.1) or rescinded, in each case without the consent of any such third party.
- 29.17 The Client shall not assign, transfer, charge, sub-contract or deal in any other manner with these Terms nor any of its rights or liabilities hereunder (including any interest in balances, open positions or collateral), or purport to do any of the same.
- 29.18 InterMarket Trader shall be entitled to assign, transfer, charge, sub-contract or deal in any manner with all or any of its rights and/or liabilities hereunder including by way of transfer of the same to an associated company.
- 29.19 The rights and remedies provided in favour of InterMarket Trader in these Terms are cumulative and are without prejudice to and are not exclusive of any rights or remedies provided by law.
- 29.20 These Terms and all business transacted between InterMarket Trader and the Client shall be governed by, and shall be construed in accordance with, the laws of the Republic of Ireland and the parties submit to the nonexclusive jurisdiction of the Irish courts.

30 Data Protection, Privacy, Record Retention and Identification

- 30.1 InterMarket Trader is committed to ensuring the privacy of your information and complying with all applicable data protection and privacy laws, specifically the Irish Data Protection Acts, 1988 and 2003 (as may be amended and/or added to from time to time). We shall retain personal information provided by you and any other relevant information in accordance with the provisions of applicable data protection legislation.
- 30.2 Without limiting the Data Protection Policy, by signing these Terms you acknowledge that your personal information will be processed by InterMarket Trader for the purposes of carrying out the services hereunder and to comply with legal obligations including legal obligations under company law and anti-money laundering legislation. You acknowledge that InterMarket Trader will disclose your information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such as the Irish Financial Regulator or agents of InterMarket Trader who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. You hereby consent to the processing of your information, which may include; (1) the recording of telephone calls for the purpose of confirming data; (2) the disclosure of your information as outlined above; (3) the disclosure of your information where necessary, or in InterMarket Trader's legitimate interests, including to any affiliate of InterMarket Trader; or (4) the disclosure of your information to agents of InterMarket Trader, including companies situated in countries outside of the European Union which may not have the same data protection standards as in Ireland.
- 30.3 You undertake to provide InterMarket Trader and our delegates, duly appointed agents and any of their respective related, associated or affiliated companies with such documentation as may reasonably be required in relation to InterMarket Trader's obligations under relevant anti-money laundering and terrorist offences legislation including the Criminal Justice Act, 1994 (as amended). If receipt of such documentation is delayed, either by a failure of the Client to supply the requisite documentation or any other reason, InterMarket Trader shall not be responsible or liable for any loss incurred due to the delay in making/filling your transaction.

31. Intellectual Property and Hyperlinks

- 31.1** InterMarket Trader, its website(s), associated and linked website(s) and other products are all protected by Intellectual Property rights including but not limited to; copyright, trademarks, database and other property rights. You may not reproduce, modify, copy or distribute or use for commercial purposes any of our materials or content on any of our or our associated or linked website(s) without our explicit prior written permission or that of the relevant associated entity.
- 31.2** Some of the pages on InterMarket Trader's website(s), associated and/or linked website(s) contain hypertext links to websites not maintained by InterMarket Trader. We accept no responsibility nor are liable for any loss or damage to a user's software, hardware, computer, website, electronic device/system, information technology system or other through the use of these hyperlinked websites.

32. Termination

32.1 Either party may terminate this agreement on written notice to the other, without prejudice to accrued rights and remedies of either party and the existence and enforceability of any open bets (which shall continue until closed in accordance with these Terms).

32.2 This Agreement may be terminated forthwith by either party ("**Party X**") if:-

- (a) the other party ("**Party Y**") shall breach any of its obligations under this Agreement and shall fail to make good such breach within 30 days of receipt of notice from Party X requiring it to do so; or
- (b) An Act of Insolvency shall occur with regard to Party Y.

32.3 Without prejudice to the generality of the foregoing (a) on termination of this agreement, all sums due from the Client to InterMarket Trader will become immediately payable (whether actual current and/or contingent); and (b) following termination of this agreement the Client shall not be entitled to place any bet or otherwise deal as a Client.

33. Costs and charges

- 33.1** InterMarket Trader will provide you with details of the total price to be paid by you in connection with your bet, including all related fees, commissions, charges, expenses and all taxes payable through us when the bet is filled or if we are unable to provide this to you, we will provide you with the basis for the calculation of the total price.
- 33.2** There is a possibility that other costs, including taxes, related to transactions in connection with your bet may arise that are not paid by or imposed by us.
- 33.3** Where you have been introduced to InterMarket Trader by an Introducer, the Introducer may be paid a fee or commission by us based on the size and/or frequency of your trading activity with InterMarket Trader.
- 33.4** You are responsible for any tax liability that you may incur in respect of bets you place with InterMarket Trader including but not limited to any credits of dividend adjustments, interest charges or credits. InterMarket Trader cannot and does not advise you in relation to tax matters and for the avoidance of doubt, does not effect any withholding in relation thereto.

34. Conflicts of Interest

34.1 When you place a bet with InterMarket Trader, we or a connected party may have an interest that is material in relation to the transaction concerned. We have a conflicts of interest policy in place and will make all reasonable efforts to avoid conflicts and shall ensure that you are treated fairly in the management of any conflicts of interest. Our conflicts of interest policy is available upon request.

35. Miscellaneous

- 35.1** Any rights of either of the parties hereto may be waived if, but only if, such waiver is in writing and is signed by the parties hereto. No failure to exercise and no delay on the part of either party in exercising any right, power or privilege under these Terms shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude the further exercise thereof.
- 35.2** Nothing in these Terms shall affect the rights, duties or obligations of the parties to each other or to any third party under any existing agreement not related to these Terms.
- 35.3** The services of InterMarket Trader hereunder are not to be deemed exclusive, and InterMarket Trader and any company with which it may from time to time be associated or affiliated shall be free to render similar services to others as if InterMarket Trader were not trading with you under the terms hereof, so long as its services hereunder shall not be unfairly impaired thereby, and InterMarket Trader shall not be deemed to be affected with notice of or under any duty to disclose to you any fact or thing which may come to its notice in rendering similar services to others or in the course of its business or in any other capacity or manner whatsoever.

36. Risk Disclosure Statement

36.1 You must carefully read and understand the following generic Risk Disclosure Statement issued by the Financial Regulator before signing it. If you have any difficulty understanding the implications of this Statement we recommend that you seek independent legal and/or financial advice.

RISK DISCLOSURE STATEMENT FOR MARGINED TRANSACTIONS

This brief statement does not disclose all of the risks and other significant aspects associated with margined transactions. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Margined transactions are not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

(a) Effect of “Leverage” or “Gearing”

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

(b) Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders, where permitted under local law, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

Options

(c) Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they

contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller may be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Other Forms of Margined Transactions

(d) Effect of “Leverage” or “Gearing”

Other forms of margined transactions may also carry a high degree of risk. The amount of initial margin, where payable, may be small relative to the value of the contract so that a relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risks Common to all Margined Transactions

(e) Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific margined transactions which you are trading and associated obligations (e.g.

the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(f) Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair” value.

(g) Deposited cash and property

You should familiarise yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm’s insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(h) Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(i) Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(j) Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(k) Trading facilities

Most open-outcry and electronic trading facilities are supported by computer based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

Electronic trading

- (l) Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

(m) Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.