



IFX Markets
global markets at your fingertips

General Terms

Effective from: 1st Nov 2007

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1. Introduction

1.1 The contract between us (i.e. the Terms) consists of the following: -

- our General Terms;
- our FX Terms;
- our Margining Terms.

The above documents are available on the Website; copies can also be obtained by contacting Support Services.

1.2 Please note: -

- You should read the Terms carefully, to make sure they contain everything you wish to form part of the Terms and do not contain anything you do not agree to. So, for example, if you have relied on anything we or our agents or other representatives have said, you need to tell us.
- You should read our Risk Warning Notice and Trade and Order Execution Policy. By opening an Account with us, you confirm that you consent to these.
- If you are an elective Professional Client you should read the notice we have given to you warning you of the protections and investor compensation rights you may lose as a consequence of your classification as an elective Professional Client.
- If there is anything you do not understand, or if you require clarification on any matter, please contact Support Services. Please also bear in mind your right to cancel or terminate the Terms; see clause 28.

In view of the above, if you think something is missing or wrong or should be part of the Terms (but is not included) you need to tell us. However, nothing else will be part of the contract between us unless we have expressly agreed in writing that it forms part of the Terms.

Once we have accepted either your paper application form or your online application and we have allocated you an Account number, you will be bound by the Terms.

2. Warnings

2.1 Margined Trading carries a high risk. Please note:-

- in certain circumstances, your losses may be unlimited;
- you can lose more than your initial deposit;
- you may be required to make payments at short notice to maintain your Open Positions;
- whether you make a profit or a loss will depend on fluctuations in the Underlying which are outside IFX Markets' control;

- your debts in relation to Margined Trades are legally enforceable.

2.2 You must make an independent decision as to whether or not to enter into Margined Trades with IFX Markets on our Terms. Please note: -

- IFX Markets does not provide advice; IFX Markets will not advise on the merits or otherwise of your Margined Trades;
- the decision to place a Margined Trade is yours alone. You (and not IFX Markets) are responsible for the effect a Margined Trade might have on any Open Positions;
- Our Trade and Order Execution Policy provides information as to how we construct Our Prices and execute trades and Orders.

See also clause 2.7.

2.3 When you engage in Margined Trading you are responsible for all your activity on your Account and you must monitor your Open Positions. The information needed to engage in Margined Trading and to check Open Positions is available from these sources: -

- the Interactive Trading Platform (ITP);
- the Website;
- Support Services;
- the information we provide to you, including statements.

You may need to call Support Services for information about some Markets, as the relevant information is only available from Support Services. You will also need to call Support Services if for any reason you do not have access to the other sources (for example you are on holiday).

You should also consider using Limit Orders and Stop Orders to help manage your Open Positions. See clause 16.

2.4 You should not engage in Margined Trading unless you know and understand the features and risks of the Margined Trading you wish to carry on. In particular, it is your responsibility to make sure you understand the following, as relevant to the types of Margined Trading you wish to carry on:-

- all the risks, including how potential losses can accrue;
- all terminology;
- how to open and close a Margined Trade;
- when you have to make payments to IFX Markets;
- how profits and losses are calculated;
- how to place an Order; how Orders are monitored and executed;

- how Margin is calculated and affects your Account.

2.5 Fluctuations in exchange rates may have an adverse effect on the value of your Margined Trades and may result in Margin Requirement and/or Margin becoming due; see, for example clauses 3.1, 4.2 and 4.10 of the Margining Terms. See also clauses 11.2 and 11.3.

2.6 IFX Markets acts as principal.

2.7 Before we open an Account for you, we will consider whether the type of Margined Trading you wish to carry on is appropriate for you. In doing so, we will rely on you to provide us with the information we request. In addition: -

- if we consider on the basis of the information received that the type of Margined Trading you wish to carry on is not appropriate for you, we will warn you;
- if you do not provide us with any information or insufficient information, to enable us to assess appropriateness, we will warn you.

Apart from the above obligations to assess appropriateness, we have no obligation to monitor your Margined Trades or to assess or advise whether your Margined Trades are suitable for you.

2.8 In relation to tax: -

- IFX Markets is not giving you tax advice. You are responsible for obtaining your own tax advice and for paying all tax that may be payable in respect of your Margined Trades;
- tax treatment will depend on your individual circumstances and the tax jurisdiction that applies to you;
- tax treatment may well change in the future.

2.9 There are some parts of the Terms which contain particular rights of IFX Markets or limitations on our liability to you and which we particularly wish to draw to your attention, as follows: -

(Rights applicable to all types of Margined Trades)

- our right to set and vary Our Price; clause 9;
- our right to set and vary Spreads; clause 10;
- our right to reject your proposed Margin Trades; clauses 14 and 20.4;
- our right to suspend your Account; clause 19.3 and our rights following suspension, clause 19.5;
- our right to close your Account; clauses 19.2, 19.5, 19.10 and 28.4;
- our right to close or void your Open Positions and/or cancel Orders; clauses 19.2, 19.8, 19.14, 20.3 and 24.3 and clause 4.11 of the Margining Terms;

- our right to alter minimum trade amounts; clauses 13.4 and 19.6;
- our right to change your client categorisation; clause 5;
- our right to alter the Terms; clauses 26.1 and 26.2;
- our right to charge interest on overdue amounts; clause 19.16;
- our right to combine all Accounts you have with us and to set off anything we owe you against anything you owe us; clause 19.20;
- our rights in the case of Manifest Error to void or amend Margined Trades; clause 20.3;
- our rights in the case of Events Outside our Control and Market Disruption Events; clause 20.4;
- our right to alter Margin Rates and/or the levels at which stepped Margin Rates apply; clause 19.7 and clause 3.3 of the Margining Terms.

The above is not an exhaustive list of our rights, nor are all relevant clauses referred to. This list merely serves to highlight some of the most important rights.

3. Definitions

3.1 Words with capital letters have particular meanings. See clause 34. If anything is unclear, please call Support Services and ask for an explanation.

4. Information Disclosure

4.1 Your attention is drawn to the Risk Warning Notice and Trade and Order Execution Policy.

5. Classification

5.1 IFX Markets will classify you as a Retail Client, Professional Client or Eligible Counterparty. The greatest degree of protection is afforded to Retail Clients.

5.2 When your Account is opened we will notify you of your categorisation.

5.3 We can re-classify you and you may request a re-classification. However, in either case we will either need your written consent or we will need to enter into a written agreement with you.

5.4 If you have been categorised as a Professional Client or an Eligible Counterparty you are entitled to request us to re-categorise you as a client that benefits from a higher degree of protection. However, it is your responsibility to ask for this.

5.5 When considering your application, classifying and dealing with you, we rely on information you provide. If there is any material change in that information you must immediately

tell us in writing (for example, change of employment, residence, address, contact details, material changes to financial status or bank/credit card details). In particular, if you are a Professional Client you are responsible for keeping IFX Markets informed about any change that could affect your current categorisation.

6. Your Account

6.1 We have two types of Accounts: Spot Account and Deferred Account. Your Account will be a Spot Account unless we have agreed with you that it is a Deferred Account. Options can only be placed within a Spot Account.

6.2 Note the following in relation to Account types: -

- Spot Accounts. Margined Trades in these Accounts are subject to roll over; see clause 15.7. Crediting and debiting of profits and losses are dealt with differently than in Deferred Accounts; see clause 15.8.
- Deferred Accounts. Margined Trades in these Accounts are not subject to roll over; they continue until closed in accordance with the Terms; see clause 15.9. Crediting and debiting of profits and losses are dealt with differently than in Spot Accounts; see clause 15.10.

6.3 If we open an Account in your name, and that of someone else, you will both be responsible for that Account (jointly and severally). So, for example, if any amount is payable on your Account we can ask one of you to pay without having to ask the other. Also, we can accept any instructions (including in respect of Margined Trades and Orders) from either of you, without having to first tell the other.

7. Account Numbers and Passwords

7.1 Your Account will have a unique account number, client identification, user name and password.

7.2 Keep your account number, client identification, user name and password secret (and separate from each other). See clause 14.9 – you might have to pay for unauthorised Margined Trades and Orders.

7.3 Do not allow anyone else to operate your Account. If you want someone else to operate your Account you must appoint an Agent in accordance with clause 8.

7.4 You must tell us immediately if you are aware or suspect that someone (other than an Agent – see clause 8) has ascertained your Account number, client identification, user name and/or password and/or is dealing on your Account.

8. Agency

8.1 If you want to appoint someone else to deal on your Account (an Agent), you (and your proposed Agent) must complete and send to us the relevant documents which can be obtained from Support Services. The appointment of the Agent is subject to our consent. We can (acting reasonably) refuse consent and we will require information from the

proposed Agent (e.g. evidence of identity) just as if the Agent was opening an account with us in his or her own name.

8.2 We do not have to monitor what your Agent does or does not do or the Margined Trades or Orders your Agent places. However, if you have appointed an Agent and we have reasonable concerns that he may not be acting with your authority, we can give you at least 7 days in which to confirm the appointment. If you do not confirm the appointment, we can treat the appointment as terminated and refuse to accept instructions from that Agent. We will give you notice of that.

9. Prices

9.1 We set prices (called Our Prices) in our absolute discretion and any change to Our Prices is effective immediately. Please refer to the Trade and Order Execution Policy, which explains how we arrive at Our Prices.

9.2 IFX Markets quotes two prices for each Market. The higher price (for a Market) is called Our Ask Price; the lower price (for the same Market) is called Our Bid Price. Please note: -

- in the case of Margined Trades in relation to currency pairs, Our Price is the amount that the first named currency in the currency pair can buy or sell of the second named currency in the currency pair. For example, in the case of the USD/CHF currency pair if Our Bid Price is 1.1700 and Our Ask Price is 1.1703 this means that you can sell USD and buy CHF at 1.1700 or buy USD and sell CHF at 1.1703;
- in the case of Margined Trades in relation to precious metals, Our Price is quoted in the currency (normally USD) per ounce of the relevant precious metal;
- in the case of Options, Our Price is the price at which you can buy or sell the Option.

See also clauses 14 and 15 in relation to the opening and closing of Margined Trades. See clause 5 of the FX Terms as to how to calculate a profit or loss on a Margined Trade.

9.3 Our Prices are available from the following sources: -

- Support Services. Please note in particular that Our Prices in relation to Options are only available from Support Services; and
- for more liquid Markets (and excluding Options) Our Prices are usually available on the ITP.

9.4 Subject to clause 9.5, you can place a Margined Trade at Our Ask Price or Our Bid Price. See clause 14.

9.5 The following apply in relation to Our Prices: -

- you can only place a Margined Trade at Our Price;
- you can only place a Margined Trade at Our Price as long as it is current and valid;

- there may be occasions when we are unable to provide a price for a Market (for example because of problems with our internal systems or those of third parties or because of an Event Outside our Control); in this case the Market will not be available via the ITP and you will not be able to execute a Margined Trade on it via the ITP. You will need to telephone Support Services to see if a price can be provided;
- if you are told (via the ITP) that a price is “indicative only”, “indicative”, “non-tradable” or “invalid” you will not be able to execute a Margined Trade on it. However, you can request a quote via the ITP or you can speak to Support Services to see if a price can be provided;
- if you are told by the IFX Markets dealer that a price is “indicative only”, “indicative”, “non-tradable” or “invalid” you will not be able to execute a Margined Trade on it;
- you can only execute a Margined Trade at Our Prices given over the telephone by an immediate response to the dealer’s quote; otherwise you must obtain another quote from the dealer.

10. Spreads

10.1 The difference between Our Ask Price and Our Bid Price (for the same Market) is the Spread. Please contact Support Services for information on Spreads. In addition: -

- for some Markets our Spreads may change frequently;
- Spreads vary over releases and the times in which the Underlying is or is not trading;
- we have the right to vary our Spreads at any time with or without notice.

11. Base Currency

11.1 Your Base Currency is the currency we agree with you when we open your Account (or if no currency is agreed USD).

11.2 Your Cash Balance and all Open Positions are notionally or actually converted (see clause 11.3) into your Base Currency for the purpose of calculating the following amounts: -

- Current Exposure;
- Margin Excess/Deficit;
- Margin Requirement;
- Net Account Value;
- Open Trade Equity.

11.3 Notional or actual currency conversion will be at an exchange rate selected by us acting reasonably. However, please note that (unless agreed with you) we will not actually effect a currency conversion; we just notionally convert to calculate the amounts referred to in clause 11.2. We will effect

an actual currency conversion (at an exchange rate selected by us acting reasonably) if you ask us to; in addition you can if you wish agree with us that we effect an actual currency conversion on a daily basis. If currencies are not actually converted into your Base Currency you run a secondary exchange rate risk.

12. Margining

12.1 Please refer to the Margining Terms for details in relation to: -

- Margin Requirement;
- Margin.

13. Trade amounts

13.1 There are minimum trade amounts applicable to each Margined Trade you wish to place: -

- there is a minimum trade amount for each Margined Trade in each Market;
- minimum trade amounts vary depending on the Market concerned;
- unless we agree no Margined Trade can be placed which is less than our minimum trade amount for the relevant Market (and we may also set different minimums for telephone and ITP Margined Trading).

13.2 Depending on the size of your trade amount, any adverse Market movement may very quickly result in Margin becoming due.

13.3 Support Services can confirm minimum trade amounts.

13.4 IFX Markets can vary minimum trade amounts (see clause 19.6). If you are in any doubt call Support Services.

13.5 IFX Markets has the right to waive any of the limits within minimum trade amounts.

14. Placing Margined Trades

14.1 You can open a Long Position by buying at Our Ask Price quoted on opening.

14.2 You can open a Short Position by selling at Our Bid Price quoted on opening.

14.3 Before you place a Margined Trade, you should ensure you understand all the specifications, rules, terms and conditions that apply to the relevant Market. These are available from some or all of the following sources: -

- the ITP;
- the Website;
- by calling Support Services.

14.4 You can place Margined Trades by telephone or using the ITP, except that Options can only be placed by telephone: -

- By Telephone. You telephone us and ask for Our Price on the relevant Market. If we are able to (see below and clause 9) we will quote you Our Price and you decide whether you want to place a Margined Trade at Our Price. To do so you must immediately accept the dealer's quote, otherwise you will need to be provided with a new quote. In addition you must accept the dealer's quote before it is withdrawn.
- Using the ITP. You log onto the ITP. If we are able to quote you Our Price (for the relevant Market) it will be displayed on the ITP (see below and clause 9). You decide whether you want to offer to place a Margined Trade at Our Price. By clicking on the relevant icon you can offer to do so. However, you will not have placed a Margined Trade unless we accept your offer – see clause 14.7.

14.5 The following also apply: -

- you can only place a Margined Trade during IFX Markets' trading hours for the relevant Market. Inside our trading hours for a Market, that Market will be available for trading on the ITP. Outside our trading hours for a Market, that Market will not be available on the ITP and you will not be able to place a Margined Trade on it;
- to place a Margined Trade over the telephone or the ITP you must give your account number and any security information we may request.

14.6 You may not be able to place a Margined Trade if: -

- the proposed Margin Trade would result in your Margin Excess/Deficit becoming negative;
- the effect of the Margined Trade you wish to place would result in your Current Exposure exceeding your Authorised Position Limit;
- the proposed Margined Trade would be in breach of the Terms, the Regulatory System or any law;
- any amount you owe us is overdue for payment, including Margin.

14.7 An offer to place a Margined Trade over the ITP will only be accepted by IFX Markets by a specific confirmation message from the ITP to the effect that it has been accepted.

14.8 If you are not sure whether you have placed a Margined Trade you must contact IFX Markets immediately by telephone.

14.9 You are responsible for everything done or omitted using your account number, client identification, user name and password (as relevant) (and security information where relevant). This includes all acts, omissions, Margined Trades, Orders and instructions (including by an Agent). We offer Margin Trading facilities over the ITP and do not restrict the

domain from which you may access the ITP. Accordingly, we will not have regard to the domain from which an instruction over the ITP emanates. However, you will not be responsible if we have allowed someone (other than you or your Agent) access to your Account through our negligence. In this case we will pay to you the loss sustained by you and that was reasonably foreseeable as a result of our negligence.

14.10 In relation to your Margined Trades and Orders, please note unless we have agreed something different with you, (a) we will not check or have any regard to any assumption expressed by you as to the effect of any Margined Trade on your overall Open Positions with IFX Markets and (b) we will place the Margined Trade and/or Order regardless of whether it creates a new Open Position or closes an existing Open Position.

14.11 You are placing Margined Trades and Orders on Our Prices (see clause 9) in relation to our Markets. You have no rights or obligations in relation to the Underlying on which Our Prices are based; for example you will not become the owner of any asset in relation to the Underlying, nor be subject to any delivery obligation in relation to it.

15. Closure of Open Positions

Closure by you

15.1 You can close a Long Position by selling at Our Bid Price quoted on closing.

15.2 You can close a Short Position by buying at Our Ask Price quoted on closing.

15.3 Subject to clause 15.5, Open Positions are effectively closed by placing a Margined Trade (as referred to in clause 14) as follows:-

- a Long Position is effectively closed (in full) by placing a Margined Trade in the opposite direction in the same Market (for the same expiry time and date, if applicable) and with the same trade amount used to open the Long Position;
- a Short Position is effectively closed (in full) by placing a Margined Trade in the opposite direction in the same Market (for the same expiry time and date, if applicable) and with the same trade amount used to open the Short Position.

15.4 Subject to clause 15.5, if you only wish to close part of a Margined Trade, you can do so by using a smaller trade amount than that used to open the Margined Trade concerned (i.e. the one you are partly closing). The new Margined Trade needs to be placed in the opposite direction to the Margined Trade you wish to close (in the same Market (for the same expiry time and date, if applicable)).

15.5 Please refer to clauses 15.7 and 15.9 which explain how Margined Trades are netted off against each other depending on whether you have Spot or Deferred Account.

15.6 Margined Trades can normally be closed by you at any

time during IFX Markets' trading hours for the relevant Market (please refer to Support Services or the ITP).

Spot Accounts

15.7 If you have a Spot Account all your Open Positions (apart from Options) are automatically closed on each value date and simultaneously re-opened for the next value date as follows: -

- all Open Positions are closed at Our Price as at closure and reopened at Our Price on reopening, adjusted by us acting reasonably to take account of Cost of Carry (on the Open Position concerned). However, if you have a Long Position and a Short Position in the same Market then the next bullet point applies;
- all Long Positions and Short Positions to which this bullet point applies are netted off against each other, to either fully close those Open Positions or to create a new Long Position or a new Short Position (as the case may be) as follows: -
 - if the total trade amount of all Long Positions in a Market exceeds the total trade amount of all Short Positions in the same Market, then on re-opening a Long Position will be automatically placed in that excess net trade amount at Our Price adjusted as per the above bullet point;
 - if the total trade amount of all Short Positions in a Market exceeds the total trade amount of all Long Positions in the same Market, then on re-opening a Short Position will be automatically placed in that excess net trade amount at Our Price adjusted as per the above bullet point.

15.8 Profits and losses are credited or debited to the ledger balance of a Spot Account at the value dates.

Deferred Account

15.9 If you have a Deferred Account: -

- all Open Positions continue until closed by you or us in accordance with the Terms (so they are not automatically closed on a daily basis, as is the case in Spot Accounts);
- all Open Positions in the same Market are netted off against each other daily in the same manner as referred to in the 2nd bullet point of clause 15.7 in the order "First in, First Out" (commonly known as "FIFO"). The opening Our Price of any Open Position that has not been netted off in full is determined by FIFO.

15.10 Profits and Losses are credited or debited to the ledger balances of a Deferred Account at the value dates.

Options

15.11 This clause 15.11 only applies in relation to Options. Unless you specifically close an Option position you have placed (and subject to any Order you may place): -

- a vanilla Option can continue until its expiry time and date;
- an American style vanilla Option can be exercised at any time prior to or on its expiry date and before its expiry time. If not so exercised it will expire worthless;
- a European style vanilla Option can only be exercised on the expiry date and prior to its expiry time. If not so exercised it will expire worthless;
- if the Option is exercised a new Margined Trade will have been created.

For expiry time and dates please refer to Support Services. We also offer exotic Options; for details please refer to Support Services.

16. Orders

General

16.1 On certain Markets where you have Open Positions or wish to create an Open Position, we will accept instructions to place a Margined Trade (known as "Orders") when Our Price reaches a price set by you and agreed by us (the proposed execution price). This clause 16 deals with those Orders.

We may also agree with you that (before you enter into a Margined Trade with us) we will purchase the Underlying and, having done so, then enter into a Margined Trade with you at a price we construct having purchased the Underlying – this is known as an "at best order"; please see the section in our Trade and Order Execution Policy dealing with at best orders – those arrangements (described in that section of the Trade and Order Execution Policy) are outside this clause 16 and are not "Orders" within the meaning of this clause 16.

16.2 The ITP displays the Markets on which we accept Orders. Other Markets may be available; please call Support Services.

Types of Orders

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

- "Limit Order": A Limit Order is an instruction to place a Margined Trade at Our Price (agreed with us) that is more advantageous to you than Our Price at the time the Order is placed. For example, an instruction to sell at Our Price that is higher than is currently available or to buy at Our Price that is lower than is currently available.
- "Stop Order": A Stop Order is an instruction to place a Margined Trade at Our Price (agreed with us) that is less advantageous to you than Our Price at the time the Order is placed. For example, an instruction to sell at Our Price that is lower than is currently available or to buy at Our Price that is higher than is currently available.

It is important to note that Orders are not guaranteed to be executed at the proposed execution price. See clauses 16.8

to 16.11 in relation to execution.

16.4 Other types of Orders we offer are variations of Limit Orders and Stop Orders, as follows: -

- “One Cancels the Other” (“OCO”): This is a Limit Order and a Stop Order combined such that whichever Order is executed first the remaining Order is cancelled. These Orders are typically used with an Open Position such that there is a Stop Order, to limit the liability and a Limit Order to take a profit. Please note:-
 - If either Order is executed the remaining Order will be cancelled.
 - However, if you close the Open Position with a Margined Trade in the normal way, neither the Stop Order or the Limit Order will be automatically cancelled. In this case you are responsible for cancelling the Stop Order and the Limit Order.
- Contingent Order. This operates as follows: -
 - you place a Limit Order or a Stop Order to create a new Open Position, we call this the primary Order. The primary Order cannot be attached to an existing Open Position or another Order;
 - in addition to and at any time prior to the primary Order being executed, you also place another Order. However, this second Order will only become effective if the primary Order is executed.

If you cancel the first Order, the second Order is automatically cancelled.

- Contingent OCO. Please contact Support Services for details as to how Contingent OCO operate.

16.5 If we introduce new types of Orders we will notify you in writing and will publish details.

16.6 In relation to Orders you need to understand certain terminology, which we set out below: -

- “Good Till Cancelled” or “GTC” means that the Order will remain in effect until the earliest of the events to occur in the 3 sub-bullet points below: -
 - execution;
 - cancellation of the Order by you;
 - cancellation in accordance with clause 16.4 (above).
- “Good Till GMT” means that the order will remain in effect until the earlier of: -
 - execution;
 - cancellation of the Order by you;

- cancellation in accordance with clause 16.4 (above);
 - a GMT time and date specified by you and agreed by us.
- “Good Till IMM Open” means that the order will remain in effect until the earlier of:-
 - execution;
 - cancellation of the Order by you;
 - cancellation in accordance with clause 16.4 (above);
 - the next opening of IMM trading after you placed your Order.
 - “Good Till IMM Close” means that the order will remain in effect until the earlier of:-
 - execution;
 - cancellation of the Order by you;
 - cancellation in accordance with clause 16.4 (above);
 - the next closure of IMM trading after you placed your Order.

Provisions applicable to all Orders

16.7 The following apply to all Orders: -

- Orders must be given by telephone, or via the ITP or Reuters (Orders cannot be placed by e-mail). However you can only place Orders in relation to Options by telephone;
- we can, acting reasonably, refuse any request to place an Order;
- Orders will not be attached to specific Open Positions or other Orders (except for One Cancels the Other, Contingent Orders and Contingent OCO). All Orders are instructions to open or close a Margined Trade regardless of whether the Margined Trade has the effect of opening a new Margined Trade or closing an existing one;
- all Terms that apply to opening or closing a Margined Trade (as relevant) have to be complied with both on placing an Order (as if you were then placing a Margined Trade) and on its execution; for example clauses 13 and 14. In particular, if Our Price is indication only, indicative, non-tradable or unavailable execution of the relevant Order will be referred to Support Services who will decide whether execution is appropriate (though no Order will be executed if Our Price is unavailable). We can refuse to accept or execute an Order if the relevant Terms are not complied with;
- all Orders are basis Our Price;
- all Orders are deemed GTC unless we agree when you place an Order that it is Good Till GMT, Good Till IMM Open or Good Till IMM Close;

- the price at which Orders will be executed is not guaranteed. See below (clauses 16.8 to 16.11) in relation to execution of Orders;
- we may agree with you that an Order may only be executed during our trading hours for the Market when those hours coincide with the trading hours of the Underlying;
- you are responsible for cancelling any Order you have placed; unless you do so the Order may be executed (regardless of whether you have closed or opened any Margined Trades), unless the Order has been automatically cancelled as mentioned in clause 16.4 (above).
- unless otherwise agreed with you, no Orders will be monitored or executed outside IFX Markets' trading hours for the relevant Market;
- if the Underlying continues to trade outside IFX Markets' trading hours for the relevant Market, Our Price at which the Order may be executed may be substantially different to the proposed execution price. Slippage may occur;
- if a Market has traded through the proposed execution price of an Order outside IFX Markets' trading hours, but by the opening of IFX Markets trading hours that Market has been restored so that the proposed execution price is not reached or exceeded, the Order will not be executed, unless we have agreed with you that it will be executed.

Execution of Orders

16.8 Subject as mentioned below, Orders will be executed if Our Price reaches the proposed execution price or trades through it, so: -

- if you have placed an Order to create a Long Position, that Order will be executed if Our Ask Price reaches the proposed execution price or trades through it;
- if you have placed an Order to create a Short Position, that Order will be executed if Our Bid Price reaches the proposed execution price or trades through it.

We may agree with you that a Stop Order will not be executed unless both Our Bid Price and Our Ask Price reach the proposed execution price or trade through it.

16.9 Please note that, your Order may not be executed at the proposed execution price and may be executed at a worse Our Price (possibly much worse) than the proposed execution price – this is particularly the case if Gapping occurs or slippage; see clause 16.11. Subject to clause 16.11 and provided that we have endeavoured to carry out your Orders as soon as reasonably practicable, depending on the Market hour and Market conditions, we have no liability to you if the Our Price at which your Order is executed is different to the proposed execution price.

16.10 Please note that conditions of our Market and the Underlying may fluctuate. We cannot accept responsibility for any actual or potential financial loss or expense you incur if for any reason (other than our negligence) there is a delay or change in Market or Underlying conditions before execution of your Order is complete.

16.11 The following apply in relation to execution of Orders: -

- Orders will be executed by IFX Markets when it is reasonably able to do so;
- Orders are executed at the first price reasonably available to IFX Markets, on basis Our Price. For example, in the case of Gapping, Orders will be executed at Our Price based on the first price IFX Markets are reasonably able to obtain. This may not be the same as the price displayed on the ITP;

Our Trade and Order Execution Policy provides information regarding the execution of Orders.

16.12 We are not obliged to inform you that an Order has been executed (nor the Our Price at which it has been executed) except by a statement in accordance with clause 18.

17. Payments of Profits and Losses

17.1 You can only be paid your realised profits if: -

- your Cash Balance is in credit; and
- the total of your Margin Excess/Deficit for all Accounts you have with us is in credit; and
- the total of your Trading Resource is in credit;

the amount you will then be entitled to be paid is the smaller of the above three figures.

The amount payable will be sent on request (a) by cheque made payable to you or (b) by direct transfer to an account in your name. We reserve the right to levy a bank transfer fee for electronic cash transfers of less than £5,000.00. This fee will be the amount that IFX Markets is charged by the banking institution with which it conducts its banking.

17.2 Your Cash Balance and Margin Excess/Deficit can be ascertained via the ITP. You can also call Support Services.

17.3 If your Cash Balance is in debit, the full amount of the debit is due and payable immediately.

17.4 In relation to payments you make to IFX Markets: -

- all payments must be in a currency we accept. We accept a wide range of currencies; please refer to Support Services;
- if you pay us in a currency other than your Base Currency we will notionally convert your payment into your Base Currency at a rate of exchange selected by us acting reasonably. If on conversion there is a shortfall, you will be liable to pay that shortfall to us. We will only effect actual conversion if you ask us to;

- all payments must be either by pounds sterling cheque drawn on or by transfer from an account in your name;
- you will only be credited for the net cleared amount received after all deductions, for example, after we have deducted bank charges and any other costs of transfer, which we have incurred relating to your payment.

18. Statements

18.1 Unless we agree something different with you we will: -

- send you a statement daily, showing all Margined Trades placed and Orders executed on that day as well as all Open Positions;
- issue monthly statements of account showing your Cash Balance, Margin Excess/Deficit, Margin Requirement and Net Account Value.

18.2 Statements will be sent by e-mail and will be available on the ITP. In view of this it is important that you keep us informed of your up to date e-mail address.

18.3 As soon as you receive any statement you must check it to ensure it is correct.

18.4 In relation to statements: -

- if a statement does not record any Margined Trade or Order which has been placed or executed, that will not affect the validity of that Margined Trade or Order;
- if you receive a statement which you think is incorrect (e.g. it is not your Margined Trade or Order) you must tell us immediately;
- if you do not receive a statement in relation to a Margined Trade you believe you have placed (or an Order you think we have executed), you must tell us immediately.

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

18.6 You must keep yourself fully informed and up to date in relation to your Open Positions and Orders placed. The ITP provides access to all Open Positions, Orders placed, recent transaction history, Cash Balance and Margin Excess/Deficit. You can also telephone Support Services.

18.7 The sooner IFX Markets is made aware of any error or alleged error, the better IFX Markets will be able to investigate.

19. IFX Markets' Rights

General

19.1 References to notice (in this clause 19) means written notice. If we exercise any of our rights under the Terms without giving you notice, we will give you notice as soon as reasonably

practicable after exercising the right, unless we are restricted from doing so by law or the Regulatory System.

Compliance with law

19.2 To the extent required by law or the Regulatory System we may close or suspend your Account, close any Open Positions and/or cancel any Orders. These actions may occur with or without notice.

Suspension of Accounts

19.3 We may suspend your Account with or without notice if:-

- we have reasonable grounds to believe that any material representation or warranty made by you to us (including those in clause 22.1) is or becomes untrue, inaccurate or misleading in any material respect (and in particular those in relation to age and identity);
- we have reasonable grounds to believe that you are in breach of any material provision of the Terms;
- we have reasonable grounds to believe that you are unlikely to meet any payment when due, including Margin. This applies to any payment that is or may become due under any Account you have with us and/or any other account you have with us, spread betting, CFD trading or otherwise;
- any amount owed to us is not paid on time, including Margin. This applies to any payment that is or may become due under any Account you have with us and/or any other account you have with us, spread betting, CFD trading or otherwise;
- we have reasonable concerns in relation to breach of laws or rules or regulations under the Regulatory System;
- we have reasonable concerns that you do not have a sufficient understanding of fx trading;
- we have not received (within 10 days of a written request) any material documents or information we have reasonably requested (in writing) from you in relation to the opening and/or operation of your Account. This applies in particular to the information referred to in clause 5.5. In addition we may from time to time ask you to provide reasonable up to date evidence of the matters referred to in clause 5.5; our right of suspension also applies if anything so requested is not received within 10 days of our written request.

If we have suspended your Account without prior notice, we will inform you as soon as reasonably practicable that we have done so, unless we are restricted from doing so by law or the Regulatory System.

19.4 If we have suspended your Account, it means that: -

- we will not close your Open Positions (unless we are otherwise entitled to do so), but you will still be entitled to close your Open Positions in accordance with the Terms;
- you will not be permitted to open any new Margined Trades

nor to place any Orders;

- we will investigate the circumstances giving rise to the suspension and providing you co-operate with us we will use reasonable endeavours to conclude our investigation within 5 Business Days. Once we have concluded any investigation we have the rights referred to in clause 19.5.

19.5 The outcome of an investigation may result in: -

- you being entitled to continue to operate your Account under the Terms. We will notify you of this and it will be effective immediately. However, we may at the same time make the following changes and these will come into effect on the timescales set out below; you will only be able to place new Margined Trades and Orders after the notice periods below have expired (though you will still be able to close Open Positions as referred to in the first bullet point of clause 19.4): -
 - altering your Authorised Position Limit. This will be done by at least 2 Business Days notice;
 - altering the Margin Rates applicable to your Account and/or the levels at which any stepped Margin Rates apply. This will be done by at least 2 Business Days notice;
 - re-classifying you, subject to applicable laws. This will be done by at least 2 Business Days notice;
- the closure of your Account. In this case Open Positions will be closed as referred to in clause 19.12. This may be done with or without notice; if we do so without giving notice we will inform you that we have done so;
- the closure of any other Account you have with us. In this case Open Positions will be closed as referred to in clause 19.12. This may be done with or without notice; if we do so without giving notice we will inform you that we have done so. We will also be entitled to close any other accounts (spread betting, CFD trading or otherwise) in accordance with the terms governing such accounts.

Minimum trade amounts

19.6 We can alter minimum trade amounts at any time. It is your responsibility to make sure you know the current minimum trade amounts. Any changes will come into effect immediately upon being published on the ITP; however changes will only apply to your Open Positions 14 days after publication.

Margin Rates

19.7 We can alter Margin Rates and/or the levels at which any stepped Margin Rates apply at any time by at least 30 days notice to you. It is your responsibility to make sure you know the current Margin Rates and relevant Current Exposures levels at which they apply. Any changes will come into effect after expiration of the notice period and the changes will apply to Open Positions.

Closure of Open Positions

19.8 If any of the following events occur: -

- we have reasonable grounds to believe that you are unlikely to meet any payment when due, including Margin. This applies to any payment that may become due under any Account with us (and/or any other account you have with us spread betting, CFD trading or otherwise);
- any payment due under the Terms has not been received on the due date and we have given you at least 7 days notice to pay the amount due. This applies to any payment that is due under any Account with us (and/or any other account you have with us spread betting, CFD trading or otherwise; in the case of such other accounts payment being so overdue in accordance with the terms governing such accounts);
- any instrument of payment used by you to make payment to IFX Markets is not met on first presentation or is subsequently dishonoured;
- the Regulatory System, applicable law or the FSA require IFX Markets to close all or any of your Open Positions;
- an Insolvency Event occurs in relation to you;
- you die or become a patient under or any Court Order is made in respect of you under relevant mental health legislation or we reasonably believe the same to be true;
- we have reasonable evidence that any material information you have provided to us is incorrect (in particular in relation to your age and/or identity).

We can close any or all of your Open Positions on any Account and any other account you have with us (spread betting, CFD trading or otherwise), in whole or in part. This will be done on the basis of Our Price (or in the case of other accounts in accordance with the terms governing such accounts). If we exercise the rights in this clause 19.8, we can also cancel any or all of your Orders.

If we have exercised our rights to close all your Open Positions and to cancel all Orders we can also suspend your Account in accordance with clause 19.3 (and in that event we can also suspend any other account you have with us, fx, spread betting, CFD trading or otherwise).

We can exercise the above rights with or without notice to you, but we would in any case give you notice as soon as reasonably practicable that we had exercised these rights.

Please note that we also have rights under the Margining Terms to close your Open Positions, cancel all Orders and suspend your Account if you fail to pay Margin on time. Please refer to clause 4 of the Margining Terms.

19.9 If we exercise our rights under clause 19.8 we will do so as soon as reasonably practicable after the relevant event has occurred and regardless of when the Underlying may close.

Closure of Accounts

19.10 IFX Markets can close your Account by at least 14 days notice to you (subject as mentioned below) if: -

- you persistently fail to pay any amount owed to us on time, including Margin. This applies to any payment that is owed to us under any of your Accounts with us (and/or any other account you have with us, spread betting, CFD trading or otherwise);
- any amount owed to us has not been paid within 30 days of its due date, including Margin. This applies to any payment that is owed to us under any of your Accounts with us (and/or any other account you have with us, spread betting, CFD trading or otherwise);
- any litigation is commenced between us;
- you persistently act in an abusive manner when dealing with us;
- an Insolvency Event occurs in relation to you. In this case we may close your Account (and/or any other account you have with us, spread betting, CFD trading or otherwise) immediately without prior notice (though we would inform you that we had done so);
- you die or become a patient under or any Court order is made in respect of you under relevant mental health legislation or we reasonably believe the same to be true. In this case we may close your Account (and/or any other account you have with us, spread betting, CFD trading or otherwise) immediately without prior notice (though we would inform you that we had done so);
- we believe that we are unable to manage the risks (commercial, legal, regulatory, or reputational risks) that your Margined Trades pose to you, us, or the Underlyings to which your Margined Trades relate;
- we have closed any other Account you have with us (and/or any other account you have with us, spread betting, CFD trading or otherwise).

19.11 On giving notice to close your Account (pursuant to clause 19.10) we will also suspend your Account and it will remain suspended until your Account is closed. During the period of suspension the first and second bullet points of clause 19.4 will apply. If we suspend your Account under this clause 19.10 we can also suspend any other account you have with us fx, spread betting, CFD trading or otherwise in accordance with the terms governing those accounts.

19.12 When closing your Account as referred to in clause 19.10 we will close Open Positions as soon as reasonably practicable. Closures will be at Our Price.

19.13 We can also close your Account under clause 28, Termination.

Closure or Voiding of Margined Trades

19.14 We can close any Open Position as referred to in clause 19.8. We can also close or void any Open Position if: -

- we are in dispute with you over that Open Position. In this case we can (acting reasonably) close all or part of the Open Position and whether or not that action is required to minimise the amount in dispute. The Open Position will be closed at Our Price;
- that Open Position has been placed in material breach of the Terms. The Open Position will be closed at Our Price.

We will notify you as soon as reasonably practicable after we have exercised these rights.

Margined Trading Rules

19.15 IFX Markets can create, vary and replace specifications, rules, terms and conditions in respect of Margined Trading on markets which are not referred to on the ITP. Those specifications etc will be notified to you in accordance with clause 27 (e.g. via the Website, ITP, newsletters or verbally) and we will not vary them retrospectively.

Interest and Costs

19.16 If any amount you owe (except interest) is not paid within 7 days of its due date we can charge you interest from the due date until payment in full, (before and after judgement). The interest rate will be at 4% above LIBOR from time to time in respect of your Base Currency. If you have asked us (in writing) to pay you an amount that is due and payable by us to you and we have not paid the amount due within 5 Business Days of receipt by us of that request, we will pay you interest on the unpaid amount at the base rate from time to time of Barclays Bank PLC.

19.17 You must pay to IFX Markets all costs and expenses it incurs because you fail to pay amounts when due or breach the Terms. These include bank charges, Court fees, legal costs and other third party costs reasonably incurred.

19.18 Interest, costs and expenses referred to above are debts payable by you to IFX Markets. We can deduct them from your Cash Balance.

Netting

19.19 There is one agreement between us in relation to your Account, i.e. the Terms and all Margined Trades, Orders and other transactions are placed under that single agreement.

19.20 If we have exercised our rights to close all your Open Positions (and cancelled all Orders) on your Account and/or to close your Account we can: -

- combine and consolidate your Cash Balance with any or all other Accounts you may have with IFX Markets (and all other accounts you have with IFX Markets spread betting, CFD trading or otherwise, even if any of those Accounts or other accounts have been closed);

- set-off against each other the amounts referred to in (a) and (b) below: -

(a) your Cash Balance (if a credit balance), profits on Open Positions and any amounts that are payable by IFX Markets to you of whatever nature and whenever payable (including on any other Account you have with IFX Markets (and any other account you have with IFX Markets, spread betting, CFD trading or otherwise) even if any of those Accounts or other accounts have been closed);

(b) your Cash Balance (if a debit balance), losses on Open Positions, interest, costs, expenses, charges and any and all other liabilities or amounts that are payable by you to IFX Markets of whatever nature and whenever payable (including on any other Account you have with IFX Markets (and any other account you have with IFX Markets, spread betting, CFD trading or otherwise) even if any of those Accounts or other accounts have been closed);

- apply the above rights to all Accounts you have with us (and any other account you have with IFX Markets, spread betting, CFD trading or otherwise).

You are also entitled to require us to exercise the above rights in relation to all your Accounts (and any other account you have with IFX Markets, spread betting, CFD trading or otherwise) on which we have closed all your Open Positions and cancelled all Orders.

19.21 If the rights under clause 19.20 are exercised all the payment obligations will be consolidated into an obligation for you to pay a net sum of cash to us, or for us to pay a net sum of cash to you.

19.22 The rights in clauses 19.20 and 19.21 apply regardless of the currency of any amount payable by us to you or by you to us.

Currency

19.23 We can convert from one currency to your Base Currency or any other currency relevant to a particular Margined Trade: -

- any money you owe us or we owe you;
- any money you pay to us;
- your Cash Balance;
- any profit or loss on Open Positions.

Currency conversion will be at a rate of exchange selected by us acting reasonably. We can charge you all commission and costs incurred by us in currency conversion, if we converted because you had paid in a currency other than the currency you were obliged to use, (see clause 17.4 first bullet point).

20. IFX Markets' Protections

General

20.1 When we exercise the rights in this clause 20 we may give you notice before, at the same time or after we have

exercised the right referred to, depending on the prevailing circumstances. We will seek to provide you with reasonable prior notice, subject to prevailing circumstances. If we exercise any right before giving you notice, we will notify you as soon as practicable that we have exercised the right.

Errors

20.2 If a statement contains an error or is otherwise inaccurate, that will not affect the validity of the relevant Margined Trade or other transaction that has been effected. Please notify us as soon as reasonably practicable if you become aware of any such error or inaccuracy.

20.3 If a Margined Trade is based on a Manifest Error we are entitled acting reasonably and in good faith: -

- to void the Margined Trade, from the beginning, as if the Margined Trade had never taken place;
- to amend the Margined Trade, so that the Margined Trade is the Margined Trade that would have been placed in the absence of Manifest Error.

We will exercise the above rights as soon as reasonably practicable after becoming aware of the Manifest Error.

Events Outside our Control and Market Disruption Events

20.4 If an Event Outside our Control and/or a Market Disruption Event occurs, we are entitled to do any of the following: -

- cease or suspend trading and/or alter trading times for all or any Markets;
- reject your proposed Margined Trades and/or Orders;
- change Our Prices and Spreads;
- change minimum trade amounts;
- make adjustments to the price and/or size of any Open Positions and/or Orders;
- void any Open Positions, if Our Prices in relation to that Open Position are based on trades or prices in relation to any relevant Underlying and those trades or prices are subsequently cancelled by the relevant exchange;
- immediately require payment of any amounts you may owe IFX Markets, including Margin;
- change your Authorised Position Limit;
- change your Margin Rates and/or the levels at which stepped Margin Rates may apply;
- close any or all Open Positions, refuse any Margined Trades, 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;

- 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.

Any action taken by us under clause 20.4 may be effective immediately.

21. Regulatory Provisions

Client Money - Professional Client

21.1 This clause 21.1 applies to you unless we have notified you that it does not.

Where you transfer money to us, we will treat this as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your Account will be subject to all other provisions of the Terms owed by us to you. Because full ownership of the money is transferred to us, you no longer have a proprietary claim over the money and we can deal with it in our own right. If we have closed all Accounts you have had with us and you have paid to us in full all amounts you owe us and have no further present or future obligations to us, we will transfer to you an amount equal to any money you paid to us for your Account that remains after all amounts you owe us (under the Terms) have been paid and deducted (including in relation to all Accounts you have had with us).

21.2 If clause 21.1 does not apply to you, the Client Money Rules will apply.

Client Money - Retail Client

21.3 We treat money received from you or held by us on your behalf in accordance with the Client Money rules.

21.4 We may pass money received from you to a third party (e.g. a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a transaction through or with that person or to satisfy your obligation to provide collateral (e.g. initial margin requirement) in respect of a transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from our money, or the third party's money. In the event of the insolvency or any other analogous proceedings in respect of that third party, we will only have an unsecured claim against the third party on behalf of you and our other clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.

21.5 We may place money received from you in a qualifying money market fund, as defined in the Client Money Rules. As a result, any money will not be held in accordance with the Client Money Rules and the units in the relevant fund will be held in accordance with the Custody Rules. Please let us know if you do not wish your money to be placed in a

qualifying money market fund.

21.6 We may hold client money on your behalf outside the EEA. The legal and regulatory regime apply to any such bank or person will be different from that of the United Kingdom and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the treatment which would apply if the money was held with a bank in an account in the United Kingdom. We will not be liable for the insolvency, acts or omissions of any third party referred to in this sub-clause.

21.7 We may deposit your money with a depository who may have a security interest, lien or right of set-off in relation to that money.

21.8 You agree that we may cease to treat your money as client money if there has been no movement on your balance for six years. We shall write to you at your last known address informing you of our intention of no longer treating your balance as client money and giving you 28 days to make a claim.

Interest

21.9 IFX Markets does not pay interest on money unless it has expressly agreed to do so in writing with you.

Complaints and Disputes

21.10 The sooner you raise any complaint or dispute with IFX Markets, the easier we will be able to deal with it.

21.11 You should keep your own record of dates and times of transactions, as that will assist us to investigate. It may be difficult or not reasonably possible for us to locate records/tapes in relation to transactions in the absence of reasonable information as to dates and times.

21.12 Copies of our complaints handling procedure are available on request from Support Services.

21.13 Any complaint or dispute should in the first instance be referred to Support Services. If not resolved to your satisfaction you may refer the matter in writing to our Compliance Manager. If you are a Retail Client and you are dissatisfied with IFX Markets' handling of any complaint, you may refer the matter to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR. Any customer who was not a Retail Client (at the relevant time) does not have the right to refer complaints to the Financial Ombudsman Service.

Compensation

21.14 If you are an eligible claimant under the rules of the FSA, your Account will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. For most types of investment, you would receive the first £30,000.00 of any claim in full and 90% of the next £20,000.00, so the maximum compensation from this scheme would be £48,000.00. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

Payments to IFX Markets

21.15 No payment is receivable by IFX Markets (or to its knowledge by its associates) from third parties in connection with any transaction executed by IFX Markets with or for you, in addition to or in lieu of any amount payable under the Terms. If any such payment is receivable, we will inform you in advance.

22. Representations and Warranties

22.1 When you enter into the Terms, and each time you place a Margined Trade and/or Order or give any other instruction, you represent and warrant to us that: -

- all information you have provided to us (including in your Application Form) is true accurate and complete in all material respects (this applies in particular to your age and identity);
- all information you provide to us from time to time is true accurate and complete in all material respects;
- you have completed, signed and submitted your Application Form yourself (unless you are not a natural person, in which case that has been done by someone duly authorised on your behalf);
- you are authorised to enter into and perform the Terms, (and complete the Application Form) in compliance with any law regulation charter articles and memorandum of association (or similar document) relevant to you;
- neither the entry into the Terms, the placing of any Margined Trade and/or any Order or the giving of any other instruction will violate any law applicable to you (in particular any US law);
- you understand and accept that if you are not a UK citizen, not UK domiciled and/or are non-UK resident (and/or if you undertake Managed Trading from outside the UK) you may also be subject to laws other than English law (including other tax laws) and that these may differ from English law;
- you understand and accept that you are responsible for your own tax position and that IFX Markets is not a tax adviser and has not provided tax advice in this or any other document;
- all Margined Trades and Orders placed and instructions given are done by you or your Agent (or if you are not a natural person, someone duly authorised on your behalf);
- you will inform us promptly if you move and you understand and accept that, for legal reasons, we may not be able to continue to provide this service to you if you change country in which you are resident;
- the Terms are binding and enforceable upon you;
- you act as principal.

23. Data Protection

23.1 IFX Markets is the data controller in relation to Your Information.

23.2 You agree that IFX Markets can: -

- rely on Your Information in assessing your application, classification and in all its dealings with you;
- and its Associated Companies can, store and process Your Information on their computers, databases and any other way.

23.3 You agree that IFX Markets and/or its Associated Companies can use, analyse, assess and deal with Your Information as follows: -

- to consider applications made by you;
- for financial risk assessment, credit checks, money laundering checks, compliance, regulatory reporting and fraud prevention. This includes performing credit and identity checks, obtaining bankers' references, making enquiries of credit reference and fraud prevention agencies, making enquiries of other providers of fx, spread, CFD and/or binary betting services, undertaking searches of the Electoral Register and making any other enquiries reasonably thought fit. You understand that credit reference agencies, fraud prevention agencies and other providers of fx, spread, CFD and/or binary betting services may maintain a record of any enquiry and the information given to them and may share search details and Your Information with us and other organisations for credit, fraud, crime prevention and money laundering purposes (or similar) or to recover or trace debts;
- to comply with applicable law including the Regulatory System;
- to operate and administer services supplied, to manage your Account and recover amounts payable;
- for assessment and analysis (including statistical, product and marketing analysis) including to identify products and services which may interest you;
- to help us understand and develop our businesses, services and products.

23.4 You agree that IFX Markets and/or its Associated Companies can disclose Your Information as follows: -

- to our Associated Companies and to any of our/their service providers (including any data processors we or they may engage), agents or sub-contractors (including in connection with legal proceedings), on the understanding that they will keep the information confidential;
- to the persons referred to in the second bullet point of clause 23.3;

- to any regulator of IFX Markets' business or your employer if it is authorised or exempt under FSMA 2000 (including its compliance officer and by sending statements to that compliance officer);
- in response to enquiries made by credit reference or fraud prevention agencies or any other person we reasonably believe to be seeking a reference or credit reference in good faith (including other providers of spread, CFD, fx and/or binary betting services);
- to anyone to whom we transfer all or any of our rights and/or obligations in relation to Your Information under the Terms;
- to any person to whom we have a duty to disclose or to the extent that the law requires or permits us to disclose (including any governmental, regulatory or other relevant authority).

23.5 You have rights under the Data Protection Act 1998, for example to be informed of the type of personal data held and its uses.

23.6 As our business and that of our Associated Companies develops, the way in which we look at, record and use Your Information may change. Generally this will be because of changes in technology and in line with your expectations. If however we believe that the change is not obvious to you, we (or our Associated Companies) will give you notice. If you are notified of a change and continue to maintain your Account for at least 60 days after you are notified, then you will have consented to that change (unless you write to us and tell us that you do not consent).

23.7 In order to provide services to you, it may be necessary for Your Information to be transferred to someone who provides a service to us in other countries (including countries outside the EEA). You consent to that. If we do so we will ensure that the person to whom we pass the information agrees to treat it with the same level of protection as if we were dealing with it.

23.8 You agree that we may record all conversations with you and monitor (and maintain a record of) all e-mails sent by or to us. The ITP generally contains a record of all communications/transactions conducted over the ITP, but this is not guaranteed. All those records are IFX Markets' property and can be used by us in the case of a dispute.

23.9 IFX Markets will add Your Information to its databases/store information manually for the purposes of informing you (whether by letter, telephone (including text messages), electronically by computer or otherwise) about its products and services (including those of other persons) which may be of interest to you. IFX Markets will also be entitled to pass Your Information to its Associated Companies, who will also be entitled to use Your Information in the same way in relation to their products/services. If you do not wish to receive this information, please contact Support Services.

24. Market Abuse

24.1 IFX Markets will frequently hedge its liability to you by opening analogous positions with other institutions. One of the consequences of this is that your Margined Trades and/or Orders can (through our hedging) exert a distorting influence on trading in the Underlying; this is in addition to any impact on Our Prices. The function of this clause 24 is to remind you that trading behaviour which amounts to market abuse (including insider dealing or market manipulation) is illegal in the UK and in most other jurisdictions and to enable us to take appropriate action as referred to in clause 24.3.

24.2 You represent and warrant to us as set out in the two bullet points below. In addition, every time you place a Margined Trade and/or Order you will be deemed to have repeated to us each of the two bullet points below:-

- you will not knowingly place and have not placed a Margined Trade and/or Order that contravenes any primary or secondary legislation or other law or regulatory rules in relation to insider dealing. For the purposes of this clause you agree that we may proceed on the basis that when you place a Margined Trade and/or Order relating to an exchange traded instrument you may be treated as if you were dealing in securities within the meaning of Part V of the Criminal Justice Act 1993;
- you will not place and have not placed any Margined Trade and/or Order with us or otherwise (when you deal with us) behaved nor will you behave in a manner that would amount to market abuse and/or market manipulation by you (or by you acting jointly or in collusion with another person). For the purpose of assessing whether you have done so, you may (where relevant) be deemed to have dealt directly in the Underlying to which your Margined Trade and/or Order relates. For your information, market abuse means as specified by s118 FSMA 2000 (as amended by SI 2005 No 381) and the Market Abuse Directive 03/06/EC. Further information can be obtained from the FSA website at www.fsa.gov.uk.

24.3 In the event that (a) you place a Margined Trade and/or Order in breach of any of the representations and warranties given in clause 24.2 or (b) we have grounds for suspecting that you have done so, we reserve the right to close that Margined Trade (and/or cancel the relevant Order as the case may be) and any other Margined Trades and/or Orders and to:-

- enforce the relevant Margined Trade against you if it is a Margined Trade under which you have made losses; and
- treat all your Margined Trades closed under this clause as void if they are Margined Trades under which you have made profits, unless and until you produce conclusive evidence that you in fact have not committed the breach of warranty and/or misrepresentation as referred to in clause 24.2. If you do not produce such evidence within the period of six months from the date of closure under this clause 24.3, all such Margined Trades will be finally null and void as between us.

Any Margined Trade closed under this clause 24.3 will be closed at Our Price.

24.4 You acknowledge that Margin Trades are speculative instruments and you agree that you will not enter into any Margined Trades with us related to the issuers of securities currently engaged in any stage of any corporate finance style activity.

24.5 We are required to report to any relevant regulatory authority any Margined Trade and/or Order or other transaction undertaken by you which we suspect may constitute market abuse. You are reminded of your obligation to make appropriate disclosures to the regulatory authorities (in relation to your dealings in options, derivatives (which includes spread bets and CFDs) and underlying securities) as required by law or regulatory provisions, for example, in relation to the Takeover Code. For further information see www.thetakeoverpanel.org.uk.

24.6 If we exercise any of our rights under this clause 24, that will not affect any other rights we might have (under the Terms or at law).

25. Intellectual Property

25.1 The ITP, the Website and any and all information or materials contained in them or which we may supply or make available to you (including any software which forms part of those items), are and will remain our property or that of our service providers (including the providers of real time price data to us). In addition: -

- all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain our property (or those of third parties whose intellectual property we use in relation to products and services we provide for your Account);
- we supply or make them available to you on the basis that (a) we can also supply and make them available to other persons and (b) we can cease provision of them, but we will only do that if your Account has been closed or if our service providers require us to;
- you must not supply all or part of them to anyone else; and you must not copy all or any part of them;
- you must not delete, obscure or tamper with copyright or other proprietary notices we may have put on any of those items;
- you must only use those items for the operation of your Account in accordance with the Terms;
- if we have provided any materials to you in connection with the ITP you must return those to us on closure of your Account.

25.2 We will use reasonable endeavours to ensure that the Website and the ITP can normally be accessed for use in accordance with the Terms. However: -

- we do not warrant that they will always be accessible or usable;
- we do not warrant that access will be uninterrupted or error free;
- we are entitled to suspend (with or without notice) for any good reason including to carry out maintenance, repair, upgrades or development (though we will endeavour to give you prior notice);
- we are not liable for any losses arising if access is prevented or interrupted due to an Event Outside our Control and/or for maintenance, repair, upgrades or development;
- technical or communication difficulties may be encountered.

25.3 We warrant that we have the right to permit you to use the ITP and the Website in accordance with the Terms.

25.4 We will use reasonable endeavours to ensure that the Website and ITP are free from any virus, but we do not warrant that this will be the case. You must use your own virus protection software.

25.5 You are responsible for ensuring that your information technology is compatible with ours.

25.6 We are required by the providers of real time price data to obtain certain confirmations from you. You confirm in relation to that data (to the extent that we make it available to you) that: -

- you will not distribute, re-publish or otherwise provide that data to any third party in any manner;
- you either act in a personal capacity or on behalf of a corporate or other entity (in which case you are duly authorised to act on its behalf);
- if you act in a personal capacity and you are a registered or qualified professional securities trader or investment adviser, you will use any real time price data to which you have access under the Terms only for the management of your Account.

The above confirmations will be deemed repeated each time you access the data referred to above.

26. Alteration

26.1 Other than where we have expressly reserved the right in the Terms to make changes (for example clauses 9, 10, 19.6 and 19.7) we may amend or replace the Terms in whole or in part by giving written notice to you of the changes. We can also amend or replace the Trade and Order Execution Policy in whole or in part by giving written notice to you of the changes. We will only make changes for good reason including as a result of market conditions, changes in the way we operate our business, changes in the services to be provided to you, changes in the cost of providing a service to you and changes in legal or other requirements affecting us. Circumstances in which we may make changes also include:

- as a proportionate response to changes in any tax rates or any market rate or index that is relevant to the business contemplated by the Terms;
- to reflect legitimate increases or reductions in the cost of providing the services to you; and
- to reflect changes in law, regulatory requirements or changes in accepted industry guidance and codes of practice which have as their objective, consumer protection.

Subject to clauses 26.2 and 26.3 the amendments or new Terms apply (including to all Open Positions and unexecuted Orders) as at and after the effective date of the change.

26.2 If you object to any changes (as referred to in clause 26.1), you must tell us in writing within 14 days of the date notice is served on you. If you do not do so, you will be deemed to have accepted them. If you do give us notice that you object, then the changes will not be binding on you, but you will be required to close your Account as soon as reasonably practicable and you will only be permitted to place Margined Trades and/or Orders to close your Account.

26.3 Clause 26 does not affect the rights we have reserved elsewhere in the Terms to make changes.

27. Notices

27.1 This clause 27 does not affect: (a) the way in which you can open and close Margined Trades and Orders, which can only be done by telephone or via the ITP and (b) the manner in which we will send statements to you.

27.2 Clauses 27.4 and 27.5 set out the way we can each serve notices on each other. Please note: -

- if we are required to serve a notice on you in writing, this means that we will serve that notice by any of the following methods: -
 - on paper;
 - by fax;
 - by e-mail;
 - by publication on the Website;
 - via the ITP;

provided that in the case of notices sent via e-mail, the Website and/or the ITP, we will ensure that the method of sending enables you to print the notice and/or store the notice for future reference for a reasonable period of time.

- clauses 27.4 and 27.5 apply to the making of Margin Calls or other requests for payment.

27.3 The following apply in relation to the service of notices by each of us: -

- we must send notices to you to your last known home or e-mail address, place of work, fax, telephone, pager number or other contact details. In addition, we can serve notices by the other methods referred to in clauses 27.4 and 27.5;
- you must send notices to our Customer Services Team, as follows: -

telephone number: +44 20 7107 7080;

postal address:
IFX Markets
Moorgate Hall
155 Moorgate
London
EC2M 6XB

e-mail address: fxenquiries@ifxmarkets.com;

fax number: +44 20 7283 9619

27.4 Subject to clause 27.2 and 27.5 we can both serve notices on each other under the Terms by any of the methods set out in the 1st column of the table below. Unless received sooner, the time at which those notices will be effective is set out in the 2nd column, opposite:-

Method	Time of Service
verbally by telephone or face to face.	At that time.
personal service.	On delivery.
post (not overseas).	12 noon on the next Business Day after posting; (unless not posted on a Business Day in which case 2nd Business Day after posting).
airmail post (if overseas).	12 noon on the 2nd Business Day after posting (unless not posted on a Business Day, in which case 4th Business Day after posting).
fax.	If sent before 4:00pm on a Business Day 1 hour after a transmission complete report is received (if not so sent, then 9:00am on the next Business Day), provided a transmission complete report is received.
e-mail.	If sent before 4:00pm on a Business Day, 1 hour after sending, provided no "not sent" or "not received" message is received from the relevant e-mail provider (if not so sent, then 9:00 am on the next Business Day, provided no "not sent" or "not received" message is received from the relevant e-mail provider).

27.5 IFX Markets can also serve a notice on you by any of the methods referred to in the 1st column of the table below; the time at which that notice will be effective is set out in the 2nd column, opposite: -

Method	Time of Service
telephone answering machine, pager or voice mail.	1 hour after leaving the message.
SMS text.	1 hour after sending the message (provided no "not sent" message is received).
Published on the Website	1 hour after publication.
Sent via the ITP.	1 hour after publication.
Leaving a message with someone we reasonably think will pass the message to you (e.g. a spouse or work colleague).	1 hour after leaving the message.

27.6 The Terms will be supplied to you in English, we will communicate in English with you and all documents and information will be provided to you in English.

28. Cancellation and Termination

28.1 You may cancel the services to your Account (in whole, not in part) by serving notice on us within 14 days of the date the Terms start to apply to you (i.e. the day we allocate an Account number to you). To cancel your Account, please write to us at Moorgate Hall, 155 Moorgate, London EC2M 6XB. We do not accept cancellation notices over the telephone.

If you cancel your Account with us during the cancellation period we will treat this as an instruction to close any Open Positions (at a price we agree with you, or, in the absence of that, at Our Price) and to cancel all Orders. We will return any amounts you deposited with us except for any shortfall and any amount we are entitled to retain under clauses 17 and/or 19.20. You will not incur any other cancellation fee, charge or penalty. We will pay these amounts to you no later than 30 days after we receive your cancellation notice.

Shortfall – if on the closure of any of your Margined Trades you have made a loss, you must bear that loss and pay it to us. As to how to calculate profits and losses, please refer to clause 5 of the FX Terms. Profits and losses will be calculated when your Margined Trades are closed.

28.2 If you do not exercise the cancellation right, the Terms will continue until either you or we terminate the Terms in accordance with this clause 28. There is no minimum duration for the services provided under the Terms.

28.3 In addition to this initial right to cancel, you have a separate and independent right to close your Account (in whole, not in part) by giving us written notice at any time to close your Account. Your Account will be closed as soon as reasonably practicable after we receive notice, all Open Positions are closed, all Orders cancelled and all obligations discharged under the Terms. Please write to us at Moorgate Hall, 155 Moorgate, London EC2M 6XB.

28.4 Other than the termination procedures set out under clauses 28.1 and 28.3, we can terminate the Terms and close your Account at any time by not less than 3 months prior written notice given to you at any time.

28.5 If either of us give notice to cancel or terminate the Terms you will only be entitled to place Margined Trades and Orders or otherwise deal as a Client insofar as necessary to close your Account.

28.6 If the Terms are cancelled or terminated, that will not affect any liability we have to you or you have to us (e.g. amounts we owe each other); also it will not affect any right or remedy you have against us or we have against you. This means in particular that: -

- we can both enforce our rights in relation to Margined Trades (open or closed) and Orders;
- all provisions of the Terms will remain in place to deal with whatever you owe us or we owe you and whatever liabilities, rights or remedies each of us may have. So, for example, the Terms will continue to apply to Margined Trades and Orders and to calculate amounts payable.

28.7 Following any cancellation or termination, we can retain any money held to meet your liabilities to us under the Terms and as referred to in clauses 17 and/or 19.20.

28.8 If for any reason your Account is to be closed, we will continue to send you statements until your Account has been closed and, once the Account has been closed, we will send you confirmation that it has been closed and confirm any balance due to you or any amount due to us. If any amount is due to you we will send that to you, (in the manner we normally make payments to you, as referred to in clause 17.1) promptly after your Account has been closed.

29. Limitation of Liability

29.1 Nothing in the Terms shall exclude or limit any liability of IFX Markets: -

- arising by reason of its negligence or wilful default;
- arising out of its fraud or fraudulent misrepresentation;
- for death or personal injury;
- or duty IFX Markets has to you under the rules of the FSA, unless expressly excluded or limited by the Terms in accordance with the rules of the FSA.

29.2 We shall not be liable to you for any losses liabilities or expenses (whether or not reasonably foreseeable) you may suffer or incur: -

- as a result of the exercise of our rights under clauses 20.3 (Manifest Error) and/or 20.4 (Event Outside our Control and Market Disruption Event);
- if an Event Outside our Control prevents or delays either of

us being able to perform the Terms (including if the ITP is not accessible or usable or you being unable to open or close a Margined Trade and/or Order or give any other instruction);

- as a result of unauthorised access to the ITP by a third party or the corruption of data sent to or by us, unless this has arisen by reason of our negligence (in which case we will pay to you the loss you sustain as a direct result of that negligence);
- if you are unable to communicate with us, for example temporary or permanent loss of internet or telephone connection (including you being unable to open or close a Margined Trade and/or Order or give any other instruction).

29.3 Internet communications are not secure unless the data being sent is encrypted.

29.4 We do not exclude or limit our liability to you in relation to the matters in clause 29.1. Also, we will pay you amounts we owe you under the Terms. Subject to that, we are not liable to you for any of the following, even if they arise as a result of our breach of the Terms: -

- losses, liabilities and expenses which were not reasonably foreseeable;
- loss of profit or loss of opportunity (including in relation to subsequent Market movements) and whether or not reasonably foreseeable.

The above exclusions apply even if we had been advised of the possibility that you might incur them and apply in particular to losses, liabilities and expenses (as above) in relation to: -

- your Account;
- the unavailability of the ITP or the Website;
- anything done or omitted in relation to and/or arising out of the occurrence of an Event Outside our Control, Manifest Error or Market Disruption Event;
- any inaccuracy or mistake in any information given to you by another person;
- any Margined Trades and/or Orders or other transactions you make or refrain from making with IFX Markets;
- any trades or other transactions you make or refrain from making with any other person;
- the exercise by IFX Markets of any of its rights under the Terms or at law.

29.5 If the exclusions and limitations on liability in clauses 29.2 and 29.4 are not acceptable to you, you should not open an Account and should close any Account you have opened.

29.6 When agreeing to accept Margined Trades and Orders and to trade on the Terms and when establishing Our Prices and Spreads IFX Markets has done so on the basis that the limitations and exclusions on liability contained in the Terms

and in particular in this clause 29 are valid and enforceable. IFX Markets does not effect insurance in respect of the liabilities limited and/or excluded under this clause 29. If the limitations and/or exclusions on IFX Markets' liability in the Terms are not acceptable to you, you should not deal with IFX Markets.

30. Waiver, Remedies and Enforceability

30.1 If you or we do not exercise a right (or delay in doing so) that will not stop either of us exercising that right.

30.2 If you or we decide in a particular instance not to take action in respect of a particular breach of the Terms or not to require compliance with any particular Term, that will not stop either of us: -

- requiring the other to stop the breach concerned; and
- requiring compliance in the future.

This means in particular in the case of IFX Markets, that we can (with or without notice to you) not insist on your compliance with our requirements under the Terms, for example in relation to Margined Trades, Orders, Margin Requirement and/or Margin – however, if we have not insisted on compliance in the past we can still require full compliance in the future (but we would notify you of that).

30.3 All rights granted to IFX Markets are exercisable by IFX Markets in its absolute discretion.

30.4 Each of us can (in whole or in part) release, or settle any particular liability of the other owed to it. That will not affect rights in respect of any other liabilities.

30.5 If a Court decides that any part of the Terms is not enforceable, that will not affect any other part of the Terms.

31. Rights of Third Parties

31.1 Each company which is an Associated Company of IFX Markets may enforce all the Terms pursuant to the Third Parties Act. A person who is a permitted successor to or assignee of the rights of IFX Markets is deemed a party to the Terms and able to enforce them.

31.2 Except as provided in clause 31.1 no provision of the Terms is enforceable under the Third Parties Act by a person who is not a party. This does not affect any right or remedy of such a person which exists or is available apart from under the Third Parties Act.

31.3 Even if the Terms are enforceable by a person who is not a party, the Terms may be varied, amended or modified, or the Terms may be suspended, cancelled or terminated by agreement in writing between IFX Markets and the Client or as otherwise provided in the Terms (including clause 26) or rescinded, in each case without the consent of any such third party.

32. Assignment

32.1 You must not assign or transfer the benefit and/or burden of the Terms (in whole or in part).

32.2 IFX Markets may assign or transfer the benefit and/or burden of the Terms (in whole or in part) to any third party including an Associated Company of IFX Markets provided that IFX Markets gives you at least 30 days written notice of such assignment or transfer and we have not received written notice from you within that 30 day period that you object to such transfer or assignment. In doing so we will comply with the rules of FSA.

33. Entire Agreement

33.1 The documents below set out everything that has been agreed between us relating to your Account: -

- the General Terms;

- the FX Terms;
- the Margining Terms.

See also clause 1.2 and note in particular that: -

- The Terms replace any previous terms between us.
- Nothing, apart from the Terms (and anything else we have agreed in writing with you, as forming part of the contract between us) is part of the contract between us.

33.2 Subject to clauses 1.2 and 33.1, all other terms, conditions and warranties implied by statute or common law are excluded to the fullest extent permitted by law.

34. Definitions

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

“Account”	your account with us for Margined Trading. Each Account will have a separate account number
“an Agent”	a person authorised to operate your Account as referred to in clause 8
“Application Form”	IFX Markets’ application form in respect of the Account in hard copy or on-line. There are different Application Forms for Retail Clients, Professional Clients and Eligible Counterparties
“Associated Company”	a company that is an associate of another within s52 Companies Act 1989
“Authorised Position Limit”	a figure specified by us in your Base Currency and as varied by us from time to time in accordance with the Terms
“Base Currency”	the currency agreed with you when we open your Account (or if no currency is agreed, USD)
“Business Day”	Monday to Friday (inclusive) excluding any English public holiday
“Cash Balance”	the balance of your Account with us (whether a credit or debit balance) taking into account credits and debits to that Account including any profit or loss arising from closed Margined Trades (but not taking into account any Open Positions)
“Client”, “you” and “your”	a person for whom IFX Markets has opened an Account and allocated an Account number
“Contingent OCO”	as referred to in clause 16.4, 3rd bullet point
“Contingent Order”	as defined in clause 16.4, 2nd bullet point
“Cost of Carry”	an amount calculated by us in accordance with clause 3.1 of the FX Terms
“Current Exposure”	this is calculated as follows: (a) we calculate your net exposure in each currency resulting from the Margined Trades you have open. For this purpose we take into account the exposure on each side of the currency pairs (so if you bought the EUR/CHF, you will have a Long Position in EUR and a notional short position in CHF); (b) we then notionally convert all the net long positions (taking into account all Long Positions and all notional long positions) into their USD equivalent and all the net short positions (taking into account all Short Positions and all notional short positions) into their USD equivalent (at rates of exchange selected by us acting reasonably). We then sum (a) all such net long USD equivalent positions and (b) all such net short USD equivalent positions. The larger of the resulting net long USD equivalent positions and net short USD equivalent positions is your Current Exposure. Current Exposure is notionally converted into your Base Currency in accordance with clauses 11.2 and 11.3
“Deferred Account”	an Account we designate as a deferred Account
“Eligible Counterparty”	a person who has been classified by us as an eligible counterparty under the rules of the FSA

“Event Outside our Control”	any cause preventing IFX Markets from performing any or all of its obligations under the Terms which arises from or is attributable to acts events omissions or accidents beyond the reasonable control of IFX Markets including:- (a) an emergency or exceptional market condition; (b) compliance with any law governmental order or the Regulatory System; (c) any act, event, omission or accident which prevents us from maintaining an orderly Market in one or more of the Underlyings in relation to which we ordinarily accept Margined Trades; (d) any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, sonic boom, act of God, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system; (e) the suspension or closure of any index/market/exchange or the abandonment or failure of any event upon which we base, or to which we may relate, Our Prices, or the imposition of limits or special or unusual terms on any such event
“the FSA”	the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, Tel 020 7066 1000, and any successor to that authority
“FX Terms”	our standard terms and conditions for Margined Trading, as from time to time amended and/or replaced in accordance with clause 26
“FSMA 2000”	the Financial Services and Markets Act 2000
“Gapping”	this means that Our Price has moved directly from one price to another without stopping at any intervening price
“General Terms”	these terms and conditions, as from time to time amended and/or replaced in accordance with clause 26
“GMT”	Greenwich Mean Time
“Good Till Cancelled” or “GTC”	as defined in clause 16.6 (1st bullet point)
“Good Till GMT”	as defined in clause 16.6 (2nd bullet point)
“Good Till IMM Close”	as defined in clause 16.6 (4th bullet point)
“Good Till IMM Open”	as defined in clause 16.6 (3rd bullet point)
“IFX Markets” “we” “us” and “our”	City Index Limited (no. 1761813)
“IMM”	International Monetary Market
“Insolvency Event”	in relation to you: (a) if a resolution is passed or an order is made for your winding up, dissolution or administration, if any bankruptcy order is made against you, the appointment of a receiver, administrator, manager, administrative receiver or similar officer over, or if any encumbrancer takes possession of or sells, all or any part of your business or assets, the making of an arrangement or composition with your creditors generally or the making of an application to court for protection from your creditors generally (including under Chapter 11 of the US Bankruptcy Code). If the Client is a partnership, the occurrence of any of the foregoing events in relation to any partner in that partnership shall be deemed an “Insolvency Event” in relation to the Client; or (b) if you become insolvent or are otherwise unable to pay your debts as they fall due, or any act of insolvency or analogous event (to those set out in paragraph (a) above) occurs in respect of you
“ITP”	the secure on-line password protected interactive trading platform provided by IFX Markets
“Limit Order”	as defined in clause 16.3 (first bullet point)
“Long Position” or a “buy”	an Open Position placed at Our Ask Price
“Manifest Error”	any error omission or misquote (by IFX Markets or any third party) which is manifest or palpable. This includes us providing you with the wrong information (e.g. prices) taking into account the current Market and currently advertised prices. Examples include wrong price, month, expiry date or Market or any error of any information, source, commentator, official, official result or pronunciation
“Margin”	as defined in clause 4.1 of the Margining Terms
“Margin Call”	a request for payment of Margin as referred to in clause 4.8 of the Margining Terms
“Margin Excess/Deficit”	Net Account Value less Margin Requirement on all Open Positions, notionally or actually converted into your Base Currency in accordance with clauses 11.2 and 11.3
“Margin Rates”	the rates we notify to you from time to time in accordance with the Terms. See in particular clause 3.2 of the Margining Terms

“Margined Trade”	an fx and/or precious metal trade and/or an Option
“Margined Trading”	fx trading precious metals trading and Options
“Margining Terms”	our standard terms and conditions for Margin Requirement and Margin, as from time to time amended and/or replaced in accordance with clause 26
“Margin Requirement”	the amount required to open a Margined Trade and the amount required to maintain an Open Position Margined Trade, both as calculated in accordance with clause 3 of the Margining Terms
“Marked to Market”	the value of each Open Position on your Account calculated at Our Price
“Markets”	the markets we from time to time make available for Margined Trading
“Market Disruption Event”	any of the following events:- (a) trading in respect of the Underlying on which Our Prices are based is suspended or limited for any reason whatsoever, including by reason of movements in the price of the Underlying exceeding limits permitted by the relevant exchange or limits or special or unusual terms are imposed on the trading of the Underlying by the relevant exchange; (b) trades in relation to any relevant Underlying or other financial instrument are cancelled by the relevant exchange; (c) an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying on which Our Prices are based or our reasonable anticipation of the occurrence of the same; (d) the occurrence of any other event which causes a material market disruption in respect of the Underlying on which Our Prices are based
“Net Account Value”	Cash Balance less or plus OTE (as appropriate) notionally or actually converted into your Base Currency in accordance with clauses 11.2 and 11.3
“One Cancels the Other” or “OCO”	as defined in clause 16.4 (1st bullet point)
“Open Position”	a Margined Trade that has been placed on your Account to the extent it has not been closed or expired
“Option”	the right, not the obligation, to create a Long Position or a Short Position in relation to an fx trade and/or precious metals trade at a specified Our Price before and/or at a predetermined date depending on the type of Option. You can buy or sell an Option
“OTE” or “Open Trade Equity”	the total of the following (notionally or actually converted into you Base Currency in accordance with clauses 11.2 and 11.3): - • profits on Open Positions; and • losses on Open Positions; To calculate the above profits and losses please refer to clause 5 of the FX Terms
“Order” and “Orders”	as defined in clause 16.1
“Our Bid Price”	the lower of two prices set by IFX Markets (for the same Market) (see also clause 9)
“Our Ask Price”	the higher of two prices set by IFX Markets (for the same Market) (see also clause 9)
“Our Price”	Our Ask Price and/or Our Bid Price, as the context requires
“Professional Client”	a person who has been classified by us as a professional client under the rules of the FSA
“Regulatory System”	all UK and international legislation, rules and regulations applicable to your dealings in Margined Trades including FSMA 2000, market abuse legislation in force, the rules and regulations of the FSA, the Takeover Panel and securities exchanges
“Retail Client”	a person who has been classified by us as a retail client under the rules of the FSA
“Risk Warning Notice”	the notice provided to you setting out a non-exhaustive statement of the risks involved in Margined Trading
“Short Position” or a “sell”	an Open Position placed at Our Bid Price
“Spot Account”	an Account we designate as a spot Account
“Spread”	for each Market, the difference between Our Ask Price and Our Bid Price for that Market. See clause 10
“Stop Order”	as defined in clause 16.3 (2nd bullet point)
“Support Services”	our customer services department, dealing desk or Margin desk, as appropriate
“Terms”	the contract between us which governs the operation of your Account, as referred to in clause 1.1
“Third Parties Act”	the Contracts (Rights of Third Parties) Act 1999
“Trade and Order Execution Policy”	the trade and order execution policy of IFX Markets, as from time to time amended and/or replaced in accordance with clause 26. A copy of this is available on the Website. A copy can also be obtained by contacting Support Services

“Trading Resource”	this only applies if you have a spread bet and/or CFD account with us. It means as defined for the purposes of clause 18.2 of the general terms that apply to those accounts
“Underlying”	the interbank foreign exchange and precious metals markets upon which we base Our Prices and Spreads and from which our Market is derived
“USD”	United States Dollars
“the Website”	the website maintained by IFX Markets in relation to Margined Trading currently under the URL: www.ifxmarkets.com
“Your Information”	all personal and financial information about you which:- (a) IFX Markets obtains from you (including in your Application Form), from your use of learning tools (including trading simulators) or from third parties (including stockbrokers) such as joint account holders, credit reference agencies, fraud prevention agencies, providers of spread, cfd, fx and or binary betting services or other organisations; and/or (b) relates to or is ascertained from your Account, the way you use and manage your Account, the transactions and payments made including information as to late payments.

34.2 When you read the Terms, bear in mind the following: -

- we have included headings to clauses to help you find relevant clauses. However these headings will not affect the meaning of the Terms;
- in some places we refer to statutes or other laws. In doing so, we are also referring to any changes that might be made to those statues or laws, e.g. by amendment or by a new statute replacing an old one;
- sometimes we have given examples to help your understanding. However, examples are not a complete list. So, if you see the words, “including”, “include”, “in particular”, “for example” or “e.g.” please bear in mind that the words that follow are just examples and are not a complete list;
- sometimes we use the words “trade” “trades” or “trading”. All of these include reference to creating or closing an Open Position, placing a Margined Trade or Order and the execution of any Order;
- if we refer to a person, that includes a natural person and anyone else the law recognises as having a legal personality, e.g. a company or trust. It will also include a partnership, even if that partnership does not have a recognised legal personality;
- when we refer to the singular we also refer to the plural and vice versa. Any reference to a particular gender includes the other genders;
- except where expressly stated otherwise, all times refer to UK time.

34.3 We can vary our trading hours from time to time. Our trading hours may vary according to public holidays (whether UK or elsewhere) and the trading hours of the Underlying. Please refer to Support Services.

35. Law and Jurisdiction

35.1 The Terms, (including all Margined Trades and Orders) and our relations prior to the establishment of any contract between us shall be governed by and construed in accordance with the laws of England and Wales.

35.2 The Courts of the United Kingdom will have exclusive jurisdiction over any claim or matter arising under or in connection with the Terms and the legal relationships established by the Terms. Nothing in this clause shall limit the right of IFX Markets to take proceedings against the Client in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

36. Regulation of IFX Markets

36.1 IFX Markets is a trading name of City Index Ltd which is entered on the FSA's register under number 113942. The registered office of City Index Ltd is 3rd Floor, Moorgate Hall, 155 Moorgate, London, EC2M 6XB (telephone +44 20 7550 8500). The main business of City Index Ltd is the provision of spread betting, CFD trading, fx trading, binary betting and related services and products.

36.2 City Index Ltd is authorised and regulated by the Financial Services Authority.