



Margin Client Agreement

Velocity Trade Limited
ARBN 131 876 698



1. Definitions and Interpretation

1.1 Definitions

In this Agreement (including any related Product Information Sheet and ancillary documents) the following definitions and rules of interpretation apply unless the context otherwise requires.

Account means the account or accounts VTL is authorised to open in the Client's name to carry out the Client's Transactions under clause 2.4.

Account Opening Forms means those forms completed by the Client to open an Account with VTL.

AFSL means an Australian Financial Services Licence.

Agreement means this agreement and all, Product Information Sheets or ancillary documents referred to and any amendments to them. For the avoidance of doubt this agreement supersedes and replaces any previous Client agreement in force between you and us which deal with Transactions.

Applicable Regulations means:

- (a) the Corporations Act;
- (b) the Unfair Contracts Acts;
- (c) the rules of a relevant Exchange; and
- (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Transaction or our Electronic Trading Services.

ASIC means the Australian Securities and Investments Commission.

business day means any day other than a Saturday, Sunday and a public holiday in Australia.

Contract for Differences or **CFD** is a financial instrument that changes in value by reference to fluctuations in the price of an underlying instrument or specified indices. Specific terms of each CFD are set out in the Product Information Sheet provided to the Client.

CFD Data means information and data pertaining to CFDs provided by VTL and its affiliates or information derived from any of them, which in the case of dispute will be determined by VTL in its sole discretion.

CFD Price means the price of the relevant CFD Instrument or CFD Transaction as determined and quoted by VTL.

Closing means for Transactions 05:00 pm New York time.

Closing Price means the price set by VTL at Closing.

Corporate Actions means an event or action initiated by a company that affects the securities issued by that company, including but not limited to dividends, un-bundlings, takeovers, capital reductions, rights issues, share conversions, scrip dividends and share redemptions.

Corporations Act means the *Corporations Act 2001* (Cth).

Day Basis means the convention for the calculation of interest amounts as applied in the relevant jurisdiction of the underlying equity index for the Transaction.

Electronic Trading Services means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation trading, direct market access, order routing, API or information services that we grant you access to or make available to you either directly or through a third party service provider and used by you to view information and/or enter into Transactions and "Electronic Trading Service" means any one of those services.

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

Financing Charges mean charges that comprise the relevant interest rate for the country of the index underlying the Transaction (or the equivalent reference rate) plus the Market Counterparty Funding Margin plus the VT Funding Margin. Negative interest rates are treated as zero.

Financing Payments mean credits or charges (as the case may be) that comprise the relevant interest rate for the country of the index underlying the Transaction (or the equivalent reference rate) minus the Market Counterparty Funding Margin minus the VT Funding Margin. Negative interest rates are treated as zero.

FX means foreign exchange in the context of any transaction under this Agreement which gives exposure to changes in value of the rate of exchange of two (or more) currencies.

Instrument means any CFD, FX OTC spot, FX forward, Swap or FX option contract for which VTL offers to deal. Specific terms for an Instrument and Transactions in that Instrument are set out in the Product Information Sheet provided to Clients.

Margin means the amount of money you are required to pay us to open and maintain a Transaction.

Market Counterparty means the counterparty with whom VTL enters into back-to-back transactions.

Market Counterparty Funding Margin means a variable interest rate charged or paid to VTL by the Market Counterparty as the case may be.

Notional Value means the notional value of a Client's transaction and/or aggregate trading position with VTL as calculated by the Notional Value Formula.

Notional Value Formula means the formula applied to calculate the notional value of a Client's initial trade and trading position which is the product of the CFD Price, the number of Transactions and the Contract Size as defined for each Instrument in the applicable Product Information Sheet.

party means a party to this Agreement.

Product Information Sheet means a product specific document which forms part of this Agreement and sets out the terms and conditions that apply to specific types of Transactions, specific types of Instrument and/or services that we provide or supply to you.

Privacy Act means the *Privacy Act, 1988* (Cth) and the Privacy Principals.

Statement means a written confirmation from VTL to the Client of any Transactions, any Orders that you set and/or edit, and any Commission, Spread and other applicable Charges and Taxes that we apply.

Transaction means a transaction in any Instrument or any combination of Instruments.

Unfair Contract Acts means *the Competition and Consumer Act 2010* (Cth) and the *ASIC Act 2001* (Cth) as applies.

VTL Funding Margin means a variable interest rate charged or paid to you by VTL in accordance with the terms of this Agreement.

Wholesale Client has the meaning given to this term under s761 of the Corporations Act.

1.2 Interpretation

In this Agreement, a reference to:

- (a) headings are for convenience and do not affect the interpretation of this agreement;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate, trust and any governmental agency;
- (e) a reference to a clause, party, annexure or schedule is a reference to a clause of, and a party, annexure and schedule to, this Agreement and a reference to this Agreement includes any annexure and schedule;
- (f) legislation or to a provision of legislation includes any consolidation, amendment, re-enactment, substitute or replacement of or for it, and refers also to any regulation or statutory instrument issued or delegated legislation made under it; and
- (g) a reference to a document includes all amendments or supplements to, or replacements or novation of, that document;
- (h) a reference to a party to a document includes that party's successors and permitted assigns;
- (i) where the day on which any thing is to be done is not a business day, the thing must be done on or by the preceding business day and If a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (j) a reference to an asset includes all, or part of, property of any nature, including, but not limited to, a business, and all rights, revenues and benefits;
- (k) a reference to "include", "including" or like expressions is to be read without limitation; and
- (l) a reference to "\$" or "dollar" is to United States Dollar (USD) currency unless otherwise expressly provided.

2. Scope of Agreement and Account Authorisation

- 2.1 This Agreement sets out the basis on which VTL will enter into Transactions with the Client and governs each Transaction entered into or outstanding between you and us on or after the date this Agreement comes into effect. The terms of this Agreement apply to all Transactions (and for the avoidance of doubt all services provided by VTL relating to them).
- 2.2 Specific terms applicable to particular Instruments and Transactions are set out in the Product Information Sheets provided separately to the Client. You acknowledge that the terms of the Product Information Sheet that apply at the time when you open or close a Transaction will be those most recently supplied by VTL and that these may be updated from time to time.
- 2.3 Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under an Applicable Regulations and these take precedence over the terms of this Agreement if there is any conflict between this Agreement and Applicable Regulations. In all other cases, on conflict occurring between this Agreement and any Product Information Sheet, schedule or ancillary document referred to in this Agreement, the order of precedence will be:
 - (a) the Account Opening Forms (and information contained in them) and applicable Account Variation or Extension Forms applicable to the Client;
 - (b) the applicable Product Information Sheets;
 - (c) this Agreement; and
 - (d) any other ancillary documents.
- 2.4 VTL is authorised to open one or more Accounts in the Client's name with VTL to carry out the Client's

Transactions. VTL is further authorised to purchase and sell Instruments for the Client's Account with a counterparty bank or sophisticated institutions or participants in accordance with the Client's oral (proper identification required), written (signature required) or electronic (password required) instructions. Unless instructed in writing by the Client to the contrary, VTL is authorised to execute all orders with banking institutions, counterparties, banks, or sophisticated institutional participants as VTL deems appropriate. VTL (or its associates) may, at its sole discretion, engage in Transactions with the Client where VTL (or the associate) will act as the counterparty to the Client in the Transactions.

- 2.5 This Agreement will come into effect on the date we open your Account, and, for any variations, extensions or new versions of VTL's standard terms of business, on the date the variation or extension is confirmed by VTL or when the new terms are notified to you.
- 2.6 In this Agreement:
- (a) certain terms, preceded by "**FX**" or "**CFD**", are applicable only to those categories of Instruments or Transactions involving them; and
 - (b) certain words and expressions have the meanings set out in clause 1.1.
- 2.7 If a situation arises that is not covered under this Agreement or the applicable Product Information Sheet, VTL will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking action consistent with market practice and/or paying due regard to the treatment we receive from any Exchange or third-party service provider with which we have dealt in connection with the Transaction in question.

3. Client Clarification

- 3.1 VTL will treat you as a Wholesale Client for Transactions under this Agreement.
- 3.2 VTL will act as principal and not as agent on your behalf. VTL may enter into "back-to-back" transactions in Instruments with its affiliates and third parties.
- 3.3 VTL continues to operate as a broker, charging a commission (usually in terms of USD per million traded) which will have been notified to you plus the addition of a spread to the price. Financing Charges will also be incurred on overnight positions.
- 3.4 You will open each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect client of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.

4. Risk Disclosure

- 4.1 By executing this Agreement, you acknowledge that:
- (a) trading OTC Instruments is a speculative and high-risk activity, and that you understand the risks inherent in the Transactions;
 - (b) you understand your classification as a Wholesale Client; and
 - (c) you are willing and able to assume the responsibilities, financial risks and other implications of the Transactions.

- 4.2 Transactions with you will be carried out by VTL on a non-advised basis (i.e., an “execution- only” basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:
- (a) to satisfy ourselves as to the suitability of any Transaction for you;
 - (b) to monitor or advise you on the status of any Transaction;
 - (c) to make Margin calls; or
 - (d) (except where the Applicable Regulations require) to close any Transaction that you have opened, notwithstanding that previously we may have taken action for that Transaction or any other.

5. Risk of Loss; Limitation of Liability

- 5.1 All Transactions effected for the Client’s Account and all fluctuations in the market prices of the Transactions carried in the Client’s Account are solely at the Client’s risk, and the Client will be solely liable under all circumstances. The Client represents and warrants that the Client is willing and financially able to sustain these losses.
- 5.2 VTL is not responsible for the performance or non-performance by any third party (including other dealers or banks) to VTL of its obligations for any Transaction or other property of the Client; or for delays in the transmission, delivery or execution of the Client’s orders due to malfunctions of communications facilities or systems or other causes beyond VTL’s reasonable control. VTL is not responsible for the actions or omissions of agents selected by VTL in good faith or appointed at the request of the Client, whether the action or omission amounts to negligence or inability by the agent.
- 5.3 The Client consents to VTL’s use of Electronic Trading Services, automated systems or service bureaus in conjunction with the Client’s Account, including, but not limited to, automated order entry, order routing and/or order execution systems; record keeping, reporting and Account reconciliation systems; and risk management systems (collectively, **Automated Systems**). In addition, the Client will be allowed access to certain Automated Systems to place orders for Transactions and to access other account services and products provided by VTL. The Client understands that use of Automated Systems entails risks, including, but not limited to, interruption of service, system or communications failure, delays in service, and errors in the design or functioning of the Automated Systems (collectively, a **System Failure**) that could cause substantial damage, expense or liability to the Client.
- 5.4 VTL makes no representation or warranty of any kind, express or implied, for the selection, design, functionality, operation, title or non- infringement of any automated system, and makes no express or implied warranty of merchantability or fitness for a particular purpose, title and/or non-infringement, and specifically disclaims any implied warranty to that effect. Without limiting this clause, VTL expressly disclaims any representation that any automated system will operate uninterrupted or be error-free.
- 5.5 In addition to the limitation of liability in clause 5.4, VTL has no liability for any claim of loss, cost, expense, damage or liability of the Client or any third person arising out of or relating to any System Failure, regardless of whether the claim is based on contract, tort, strict liability or otherwise. VTL will not have any liability for the actual or alleged insufficient exercise of care in selecting any sub-agents or in selecting, monitoring or operating any Automated System, for any failure or delay in informing the Client of any System Failure or in taking action to prevent or correct any the System Failure. VTL has no liability for any incidental, special or consequential damages, including, but not limited to, loss of profits or loss of use, even if VTL was aware of the likelihood of the damages. VTL has no responsibility to inform the Client of:
- (a) any decision to use, not use or cease using any Automated System;
 - (b) the characteristics, functions, design or purpose of any Automated System; or

(c) any specific risks inherent in any Automated System.

Nothing in this Agreement excludes or restricts any duty or liability which VTL may owe to the Client under the Applicable Regulations.

6. Pricing Information; Quoting Errors

- 6.1 The Client acknowledges: (i) any information communicated to the Client by VTL or by any person associated with VTL, does not constitute an offer to sell or the solicitation of an offer to buy any Instrument; (ii) the information, although based on information obtained from sources believed by VTL to be reliable, may be incomplete and may be unverified; and (iii) VTL makes no representation, warranty or guarantee as to, and is not responsible for, the accuracy or completeness of any information furnished to the Client. The Client acknowledges that VTL and/or its officers, directors, affiliates, associates, members or representatives may have a position in, or may intend to buy or sell, an Instrument, which is the subject of information furnished to the Client. The Client acknowledges VTL makes no representations concerning the tax implications or treatment of contracts.
- 6.2 Should a quoting error occur due to a mistype of a quote or misquote given by telephone or over an electronic trading platform (including responses to the Client's requests), VTL is not liable for any resulting errors in account balances and reserves the right to close, void or make amends to any Transaction affected by a quoting error. VTL may take into account all information including, without limitation, information concerning all relevant market conditions, any error in, or lack of clarity of, any information, source or announcement when determining the existence of a quoting error. A dispute arising from quoting errors will be resolved on the basis of the fair market value, as determined by VTL in its sole discretion, of the relevant instrument at the time an error occurred. The Client must review and report immediately errors on confirmations and Statements. Failure to notify VTL immediately of any error or omission will bind the Client to the terms of the confirmation or Statement, as applies.

7. Price Availability

- 7.1 VTL will make available to the Client, by posting on the Automated Systems or through VTL trading desk, bid prices and ask prices at which VTL is prepared to enter into Transactions with the Client. VTL makes no warranty, express or implied, that bid prices and ask prices represent bid prices and ask prices then prevailing in the market.

8. Electronic Trading and Execution

- 8.1 Where Transactions are executed on the Automated Systems, the Client agrees to the one click system and accepts the risk of this immediate transmission feature. VTL is not responsible for disruption, failure or malfunction of the Automated Systems.

9. Orders over the Telephone and Execution

- 9.1 Transactions executed via a telephone call to an authorised VTL representative are completed when the respective VTL representative states "agreed" or "done" or words to that effect. At that point the Client has bought or sold and cannot cancel the trade. By placing trades through the VTL trading desk, the Client agrees to immediate execution and accepts the risk of this immediate execution feature. VTL is not responsible for disruption, failure or malfunction of telephone lines.

10. Trading Limitations

- 10.1 Instruments may be bought or sold electronically or by telephone under the terms of this Agreement. VTL will attempt to execute all orders that it may, in its sole discretion, accept from the Client in accordance with the Client's instructions received through the Automated Systems or via telephone to the trading desk.
- 10.2 Balances of funds held in the Account will be automatically converted back at the end of the day of settlement to the base currency nominated by you in your Account Opening Forms.
- 10.3 The Client agrees that VTL may, in its sole and absolute discretion, refuse to accept any order from or enter into any contract with, the Client including but not limited to where VTL believes that the acceptance of the Client's order, or the entering into of a contract with the Client, would be in contravention of any rule or law. In addition, VTL may at any time, in its sole and absolute discretion, limit the number or types of positions the Client may maintain or acquire with VTL, and the Client agrees not to exceed the limits. VTL is under no obligation to effect any transaction for the Client's Account that would create positions in those accounts in excess of the limit VTL has set. If the Client exceeds position limits imposed by VTL, VTL has the right to close out positions in excess of the applicable position limit.

11. Aggregation of Orders

- 11.1 VTL may combine the Client's order with its own orders and orders of other Clients. By combining the Client's orders with those of other Clients VTL must reasonably believe that this is in the overall best interests of VTL's Clients. However, the Client agrees and understands that aggregation may result in the Client obtaining less favourable prices for a particular order.

12. Margins

- 12.1 The Client will at all times maintain the Margin and premiums for the Client's Account as required from time to time by VTL. The Client will make deposits of Margin or premium as VTL requests within a reasonable time after the request. In the absence of unusual circumstances, one (1) hour is deemed to be a reasonable time; however, VTL reserves the right to request deposits on shorter notice in its sole and absolute discretion.
- 12.2 Margin deposits will be made by wire transfer (or other methods, if permitted by VTL in its sole and absolute discretion) of immediately available funds and will be deemed to be made when received by VTL. VTL's failure at any time to call for a deposit of Margin is not a waiver of VTL's rights to do so and does not create any liability of VTL to the Client. VTL will open or maintain the Account and grant a Margin facility to the Client provided that VTL may, without notice, at any time and from time to time:
 - (a) reduce or cancel any Margin facility made available to the Client or refuse to grant any additional Margin facility to the Client; or
 - (b) require the Client to provide Margin in addition to the Margin requirements of any regulatory authorities.
- 12.3 While the Client is indebted to VTL, all funds, securities, and other property carried for the Client's Account will be pledged under this Agreement and are a continuing security to insure payment of the indebtedness.

13. Charges

- 13.1 In addition to our entitlement to spread, you agree to pay to us the fees, charges, commissions and

expenses for our services provided under our Agreement as agreed between us from time to time. The Client will pay all charges as they are incurred, or as VTL in its sole and absolute discretion may determine and the Client authorises VTL to withdraw the amount of any charges from the Client's Account.

- 13.2 The Client agrees to pay a transfer fee, to be designated by VTL if the Client instructs VTL to transfer open positions, moneys, and/or property of the Client's account to another institution.
- 13.3 The Client is liable to VTL for interest on amounts due from the Client to VTL at an interest rate equal to three (3) percentage points above the then prevailing prime rate at VTL's principal bank or the maximum interest rate allowed by law, whichever is lower.
- 13.4 **CFD:** Financing Charges will be applied to the Account for positions held overnight. Financing Payments will be applied to the Account for positions held overnight where Instruments have been sold save where the VTL Funding Margin is greater than the applicable relevant interest rate, in which case a net Financing Charge will be applied to the Account. Financing Charges/Payments will be applied on the date following the date on which the position is held overnight ("T+1"). For example, Funding Charges/Payments for the 20th will be applied to the statement on the 21st. Positions remaining open as of close of business on a Friday will be subject to a 3-day financing calculation. The Notional Value of the trade for the purposes of calculating the Financing Charge/Payment is calculated using the formula: **$F = V \times I \times b$**
- where:**
- F** = Financing Charge/Payment
- V** = Notional Value of the trade applying the Closing Price
- I** = Relevant Interest Rate +/- Market Counterparty Funding Margin +/- VTL Funding Margin
- b** = Day Basis.
- 13.5 VTL may change its fees, charges, commissions and expenses without notice.
- 13.6 **CFD:** The Client agrees to pay a CFD Data Fee where applicable in accordance with clause 25.

14. Authorisation to Transfer Funds

- 14.1 The Client agrees VTL may transfer, among any and all Accounts maintained by the Client at VTL, the Client's funds, securities or other property that may be required to avoid Margin calls, satisfy collateral requirements, reduce debit balances or for any other reason that is not in conflict with Applicable Regulations. VTL will confirm any transfers to the Client in writing within a reasonable period following the transfer.

15. Security and Lending Agreement; Delivery

- 15.1 All funds, securities, currencies, and all other property of the Client which VTL or its affiliates may at any time be carrying for the Client (either individually, jointly with other, or as a guarantor of the Account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by VTL as security and subject to a general lien for the discharge of the Client's obligations and right of set-off for liabilities of the Client to VTL (including unmatured and contingent obligations) however arising and without regard to whether or not the Client has made advances for the balances, securities, contracts or property, and irrespective of the number of accounts the Client may have with VTL, and may take action without prior notice to the Client.
- 15.2 Where VTL holds assets of the Client for safekeeping, VTL will ensure it has adequate arrangements in

place so as to safeguard the Client's ownership rights as required by its AFSL.

16. Liquidation of Accounts and Payment of Deficit Balances

- 16.1 All property of the Client held by or for VTL, including without limitation Instruments, contracts relating to Transactions, cash, securities, letters of credit or other property (each referred to as **Collateral**) in the Client's Account (including all proceeds of the Collateral), is pledged to VTL under this Agreement and are subject to a general lien and first priority security interest and right of setoff in VTL's favour to secure any amounts at any time owing from the Client to VTL. The Client does not grant any security interest in the Collateral to any person other than VTL.
- 16.2 In the event of:
- (a) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against the Client;
 - (b) the filing of a claim against any of the Client's accounts carried by VTL;
 - (c) insufficient Margin, or VTL's determination that any collateral deposited to protect one or more accounts of the Client is inadequate, regardless of current market quotations, to secure the Account;
 - (d) the Client's failure to provide VTL any information requested under to this Agreement; or
 - (e) any other circumstances or developments that VTL deems appropriate for its protection, and in VTL's sole discretion, VTL may take one or more, or any part of, the following actions:
 - (i) close out any or all of Transactions without awaiting the appointment of a representative for the Client and without demand upon or notice to any personal representative;
 - (ii) satisfy any obligation the Client may have to VTL, either directly or by way of guarantee or surety, out of any of the Client's funds or property in its custody or control;
 - (iii) sell any or purchase any or all Instruments held or carried for the Client; and
 - (iv) cancel any or all outstanding orders or contracts, or any other commitments made for the Client.
- Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to the Client, the Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest is solely the Client's or held jointly.
- 16.3 Any sale or purchase of Collateral under this Agreement may be made according to VTL's judgment and at its discretion with any interbank or other exchange market where the business is usually transacted or at any public or private sale, at VTL's option, without advertisement. In liquidation of the Client's long or short positions, VTL may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions to establish a spread, strangle or straddle which in VTL's sole judgment may be advisable to protect or reduce existing positions in the Client's account. VTL may bid and become a purchaser at any sale, and upon any sale VTL will collect, receive, and hold and apply the proceeds as provided in this Agreement.
- 16.4 The proceeds from any sale or action under clause 16.3 will be applied first to the payment of all legal and other costs and expenses incurred in connection with the sale or action and next to the payment of the liabilities, as determined by VTL. The balance, if any, of the proceeds remaining after the application will be paid to the Client.

17. Deficits Exceeding Collateral

- 17.1 If the proceeds of any sale of collateral or similar action are insufficient to pay in full the amounts specified in clause 15, the Client remains liable for the deficiency. The Client will promptly pay the deficiency upon demand, the deficit and all unpaid liabilities, together with interest on the deficiency equal to three (3) percentage points above the then prevailing prime rate at VTL's principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including legal fees and travel expenses. If VTL incurs expenses other than for the collection of deficits for any of the Account of the Client, the Client agrees to pay the expenses.
- 17.2 The Client acknowledges and understands that a prior tender, demand or call of any kind from VTL, or prior notice from VTL of the time and place of the sale, will not be considered a waiver of VTL's right to sell or buy any Instrument or other collateral. VTL's failure to act in the above circumstances does not constitute a waiver of VTL's right to do so at any time following, or to impose any liability on VTL or constitute a defence for Client to any liability to VTL.

18. Settlement Date and Rollovers

- 18.1 **FX:** For Transactions in an Account, the Client agrees in accordance with the Account Opening Forms that open positions at the end of each trading day for value tomorrow will be rolled for value next day so that no physical settlement will take place.
- 18.2 **FX:** The Client's Account will be charged rollover charges in the amounts notified by VTL from time to time. VTL may change the charges and rollover requirements at any time.
- 18.3 **CFD:** A Transaction does not provide you with any interest in or ownership of the underlying instrument that is the subject of the Transaction.
- 18.4 **CFD:** A Transaction will remain 'open' for an indefinite period until the position is closed. As most Instruments have no maturity date, open positions will be rolled onto the next day unless you close your position or the position is closed by VTL under the terms of this Agreement.
- 18.5 **CFD:** If a Transaction is open at close of business prior to a relevant ex-dividend date. VTL, acting reasonably, will apply a dividend adjustment taking into account various factors including the weighting of the companies concerned in the relevant index, changes in law, regulation, rates of tax including the withholding tax requirements of any relevant tax authority so that the Long Positions will be credited with the relevant adjustment and Short Positions will be debited with the relevant adjustment.
- 18.6 **CFD:** VTL will act reasonably and in good faith taking into account the nature of any Corporate Action that may occur and may in its discretion, without notice, change pricing, spreads and Margin factors if it deems it necessary to reflect the effect of any Corporate Action on a Transaction. including where necessary closing or cancelling Transactions.

19. Settlement Date Offset Instructions

- 19.1 **FX:** Offset instructions on currency positions open prior to settlement must be given to VTL at least one (1) business day prior to the settlement (a.k.a. **Delivery** or **Value**) day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of VTL within the same period described above. If neither instructions, funds or documents are received, VTL may without notice, either offset the Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of the Client upon the terms and by the methods deemed reasonable by VTL in its sole discretion.

20. Cross Trade Consent; Trading Ahead

- 20.1 The Client acknowledges and agrees that a situation may arise where an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with VTL may be the opposing broker for a trade entered for the Client's Account. The Client consents to this, subject to VTL's conflict of interest policy. Further, the Client acknowledges understanding that VTL, its personnel and affiliates and various other parties may execute orders at the same or better prices at the same time or subsequent to a Client order.

21. Netting Provisions

- 21.1 **CFD:** Where you give an order to purchase Instruments (a **Long Position**) whilst already maintaining an open position selling Transaction (a **Short Position**) or vice versa then we will treat your instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. Orders will be netted off under this clause in the order in which they are placed. If the new position is greater in size than the existing position then the existing position will be closed in full and a new Transaction will be opened for the excess size of the new position.
- 21.2 **FX:** Each FX Transaction entered into by the Client with VTL will immediately, upon acceptance by VTL and at their discretion, be netted with all then existing FX Transactions between the Client and VTL for the same paired currencies having the same delivery date so as to constitute a single Transaction. If more than one delivery of a particular currency is to be made between the Client and VTL under a foreign currency contract on any single delivery date, each party will aggregate the amounts due by it and only the difference, if any, between these aggregated amounts will be delivered by the party owing the larger amount to the other party.

22. Force Majeure

- 22.1 VTL may in its reasonable discretion determine that an exceptional or unusual market condition exists (**Force Majeure**). Force Majeure events may include, but are not limited to:
- (a) the failure or abandonment of any event upon which VTL bases or relates its quotes;
 - (b) the closure or suspension of any market in which VTL transacts;
 - (c) the occurrence of any excessive movement in the level of, or the excessive loss of liquidity in any particular security or market or VTL's reasonable anticipation of the occurrence of the same;
 - (d) any event or occurrence which in VTL's reasonable opinion prevents VTL from maintaining its transactions.
- 22.2 If VTL determines that a force majeure event exists, VTL will notify the Client as soon as reasonably possible. VTL may then in its reasonable discretion:
- (a) close Transactions, including but not limited to Client transactions to the extent VTL in its discretion considers necessary in the circumstances;
 - (b) take or omit to take all actions as VTL deems appropriate in the circumstances to protect itself and its Clients;
 - (c) increase the Margin requirement for any Transaction;
 - (d) suspend or modify the application of any or all of this Agreement to the extent that it is impossible or impractical for VTL to comply with them. In the event of a Force Majeure event, VTL is not liable to the Client for taking or omitting to take any action under this clause 22.

23. Governmental, Counterparty Institution and Interbanking System Rules

- 23.1 All Transactions, where applicable, will be subject to the laws, rules, regulations and customs of the Exchange and/or clearing house in Australia or overseas on or through which they are executed and the applicable laws of the jurisdiction to which the exchange or clearing house is subject. Any statute enacted or any rule or regulation adopted by any governmental authority including ASIC, a contract market, or clearing organisation, which are binding upon VTL and affect in any manner (or are inconsistent with any of the provisions of this Agreement), the affected provisions of this Agreement are deemed modified or superseded, as the case may be by the applicable provisions of the statute, rule or regulation, and all other provisions of this Agreement so modified will continue in full force and effect. The Client acknowledges that all Transactions under this Agreement are subject to the Applicable Regulations and the Client will not be given any independent legal or contractual rights with for these requirements by VTL.

24. Reporting Requirements

- 24.1 The Client agrees and understands that VTL or its associated companies may be required by Applicable Regulations or ASIC or of other regulatory authorities and exchanges to perform or refrain from certain acts or report or to disclose details of Transactions effected with or for the Client or any other matter. The Client authorises VTL to do or refrain from the acts and consents to the reporting or disclosure under this clause.
- 24.2 VTL complies with the Transaction reporting requirements under Applicable Regulations by which every party to a Transaction must be reported using their LEI. Without this LEI VTL will be unable to undertake any Transactions with, or for you. VTL's LEI is 549300GXWZMJH57UO32.

25. CFD Data

- 25.1 **CFD:** For CFD Data provided by VTL the Client undertakes as follows:
- (a) you will only use CFD Data in accordance with any limitations advised by us from time to time and you will comply with Applicable Regulations;
 - (b) save as set out in sub-sections (c) and (d) below or otherwise agreed in writing by VTL, you will only use CFD Data for trading with VTL for your own account as an end user (each person using the CFD Data being personally identifiable by VTL) (**End User**) and provided that you first disclose to VTL sufficient details (as determined by VTL) of those employees (including the number of employees, their identities and the manner in which CFD Data is being used) and you will not otherwise display, transmit, publish, distribute or make available in any way in whole or part (directly or indirectly) CFD Data to third parties;
 - (c) you may only provide CFD Data to your clients who are End Users with our written consent and provided that you first disclose to VTL sufficient details (as determined by VTL) of those clients (including the number of clients, their identities, the manner in which CFD Data is being used and their classification under the rules of the relevant Exchange) and subject to sub-section (d) you will not otherwise display, transmit, publish, distribute or make available in any way in whole or part (directly or indirectly) CFD Data to clients who are not End Users and/or any third parties and you will procure that your clients will not display, transmit, publish, distribute or make available in any way in whole or part (directly or indirectly) CFD Data to third parties;
 - (d) provided that you have entered into (and comply with) all necessary agreements with the Exchanges authorising the use, display and/or distribution of any CFD Data and have confirmed

- in writing to VTL the terms of the agreements and details of the approved clients prior to the use, display and/or distribution then you may do so in accordance with the applicable terms;
- (e) in consideration of you providing CFD Data to your clients you agree to pay VTL a CFD Data Fee notified to you in writing by VTL based on the number and classification of clients disclosed under sub-sections (c) and (d);
 - (f) you acknowledge that the supply of CFD Data may be terminated by us in whole or in part at any time;
 - (g) you agree to indemnify and hold harmless VTL, its members, affiliates, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by VTL as a result of any breach of this clause 25 including but not limited to penalties and costs charged by any relevant Exchange for infringement of its regulations relating to distribution and use of data;
 - (h) CFD Data is the intellectual property of VTL and you consent to VTL monitoring the usage of all CFD Data by you and where requested VTL reporting to any Exchange the details of usage and further agree if required by the relevant Exchange to provide to the relevant Exchange details of the clients to whom you have provided CFD Data;
 - (i) You will keep complete, accurate and up-to-date records relating to your use of CFD Data sufficient to demonstrate compliance with the terms of this Agreement and VTL will be entitled to periodically audit your records to ensure compliance with the Applicable Regulations and you agree to promptly fulfil all requests from VTL regarding these matters. You agree to grant VTL and/or third parties commissioned by VTL access to relevant information, documentation and systems upon written notice of ten (10) business days and subject to reasonable confidentiality and security requirements to review compliance with the terms of this Agreement; and
 - (j) you acknowledge without limitation to any other provisions of this Agreement that VTL does not make any representations or warranties, express or implied, for CFD Data and is not liable for any inaccurate or incomplete CFD Data.

26. Statements and Confirmation

- 26.1 Reports of the confirmation of orders and Statements of accounts for the Client will be deemed correct and be conclusive and binding upon you if not objected to immediately upon receipt and confirmed in writing by email to your account manager and copied to vtlmarginfx@velocitytrade.com.
- 26.2 Margin calls will be conclusive and binding unless objected to immediately in writing by email to your account manager and copied to vtlmarginfx@velocitytrade.com. Failure to object is deemed ratification of all actions taken by VTL or VTL's agents prior to the Client's receipt of the reports. The Client's failure to receive a trade confirmation does not relieve the Client of the obligation to object as set out in this clause.

27. Communications

- 27.1 Reports, statements, notices and any other communications may be transmitted to the Client via email, to the address on the Client's application, or to the other address the Client may from time to time designate in writing to VTL. All communications so sent, whether by mail, email or otherwise, will be deemed transmitted by VTL when deposited in the mail, or when received by a transmitting agent, and deemed delivered to the Client personally, whether actually received by the Client or not.
- 27.2 By signing this Agreement, the Client acknowledges and consents to receiving monthly account statements, trade confirmations, and statements of close out of open positions required **(notices)**,

electronically, via the internet. The Client acknowledges that: (1) its consent to receive these notices electronically remains in effect indefinitely, subject to the Client's right to revoke this consent at any time; and (2) that VTL does not charge for this service at this time.

28. Recording

- 28.1 Any telephone conversation with VTL (or any of their respective agents) may be recorded for accuracy and the Client consents to the recording. VTL has no obligation to make or retain recordings, and the Client irrevocably consents to VTL's use of recordings in any proceeding or as VTL otherwise deems appropriate.

29. Conflicts of Interest

- 29.1 VTL manages its conflicts of interest and maintains a Conflicts of Interest Policy in accordance with its AFSL requirements. There may be circumstances where VTL's procedures and controls may not be sufficient to ensure that a conflict of interest does not damage the Client's interests. In these cases VTL may disclose the conflict to the Client and obtain the Client's consent to proceed.

30. Special Provisions for Accounts managed by Third Party Advisors and Introduced Accounts

- 30.1 The Client acknowledges that should the Client grant trading authority or control over the Client's Account to a third-party trading agent (**Trading Agent**), whether on a discretionary or non-discretionary basis, VTL is not responsible for reviewing the Client's choice of the Trading Agent or making any recommendations concerning the choice. The Client understands that VTL makes no warranties or representations concerning the Trading Agent, that VTL is not responsible for any loss to the Client occasioned by the actions of the Trading Agent and that VTL does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If the Client gives Trading Agent authority to exercise any of its rights over the Client's Account, the Client understands that the Client does so at the Client's own risk.
- 30.2 The Client further acknowledges that if Client is introduced to VTL by an introducing third party agent (the **Introducer**), be it a Trading Agent or otherwise, VTL is not liable for the actions, recommendations, or advice of the Introducer and agrees to indemnify and hold harmless VTL, its members, affiliates, employees, agents, successors and assigns from and against any and all liabilities, losses, damages, costs settlement or expense (including legal fees) incurred by VTL and arising from or related to the Client's relationship with the Introducer.
- 30.3 Please be advised that VTL and any Trading Agent or Introducer are wholly separate and independent from one another and there exists no joint venture or partnership relationship between the parties. Additionally, neither the Trading Agent or Introducer or any other employee or agent of the Trading Agent or introducer is an agent or employee of VTL.
- 30.4 The Client understands and acknowledges that VTL may compensate the Introducer for introducing the Client to VTL. This compensation may be made on a per-trade basis or a fixed fee basis. If on a per-trade basis, then compensation will be an amount per trade, either a fixed fee, fixed fee by trade value or percentage by trade value. The compensation to the Introducer may require the Client to incur a mark-up, above and beyond the ordinary spread generally provided by VTL. Further, the Client has a right to be informed of the precise amount and nature of the compensation on request.

- 30.5 The Client understands and agrees that if the Client's account with VTL is introduced by an Introducer, that Introducer has the right to access the Client's VTL account, but the Introducer will not have the right to enter into any trades on the Client's VTL account.

31. No Market Recommendations

- 31.1 VTL does not make market recommendations. Each decision by the Client to enter into a contract or transaction with VTL and each decision whether a contract or other transaction is appropriate or proper for the Client is an independent decision by the Client. VTL is not acting as an advisor or serving as a fiduciary to the Client. The Client agrees that VTL has no fiduciary duty to the Client and no liability in connection with and is not responsible for any liabilities, claims, damages, costs and expenses, including attorneys' fees, incurred in connection with the Client following VTL's trading recommendations or taking or not taking any action based upon any recommendation or information provided by VTL.

32. Foreign Currency Transactions and Currency Fluctuation Risk

- 32.1 If any Transaction for the Client's Account is effected in any market on which Transactions are settled in a foreign currency (i) any profit or loss arising as a result of a fluctuation in the rate of exchange between the currency and the Client's deposit currency will be entirely for the Client's account and risk, (ii) all initial and subsequent Margin deposits required or requested by VTL will be made in a currency acceptable to VTL, if requested by VTL, in the currency required by the applicable exchange or clearing house, and (iii) VTL is authorised to convert funds in the Client's Account into and from the foreign currency at rates of exchange prevailing at the banking and other institutions with which VTL normally does business.

33. No Guarantees

- 33.1 The Client acknowledges that the Client has no separate agreement with the Client's Trading Agent or any VTL employee or agent regarding the trading on the Client's Account, including any agreement to guarantee profits or limit losses in the Client's Account. The Client understands that the Client is under an obligation to notify VTL's Compliance Officer immediately in writing as to any agreement of this type. Further, the Client understands that any representations made by anyone concerning the Client's Account that differs from any statements the Client receives from VTL must be brought to the attention of VTL's Compliance Officer immediately in writing. The Client understands that the Client must authorise every Transaction prior to its execution unless the Client has delegated discretion to another party by signing VTL's Limited Power of Attorney Form, and any disputed Transactions must be brought to the attention of VTL's Compliance Officer under the notice requirements of this Agreement. The Client agrees to indemnify and hold VTL harmless from all damages or liability resulting from the Client's failure to immediately notify VTL's Compliance Officer of any of the occurrences referred to in this clause.

34. Credit

- 34.1 The Client authorises VTL or agents acting on behalf of VTL to investigate the Client's credit standing and to contact banks, financial institutions and credit agencies as VTL deems appropriate to verify information regarding the Client. The Client further authorises VTL to investigate the Client's current and past investment activity, and to contact futures commission merchants, exchanges, broker/dealers, banks, and compliance data-centres as VTL deems appropriate. Upon a reasonable written request by the Client to VTL, the Client will be allowed to review any records maintained by VTL relating to the Client's credit standing. The Client will also be allowed, at the Client's sole cost and expense, to copy the records.

35. Disclosure of Financial Information

- 35.1 The Client certifies that the information contained in this Agreement, the Account Opening Forms and any other documents furnished to VTL in connection with the Client's Account is complete, true and correct, and:
- (a) acknowledges that knowingly giving false information for the purpose of inducing VTL to extend credit may be a criminal offence;
 - (b) authorises VTL to contact any individual or firm noted in this Agreement or on the documents referred to in this clause and any other normal sources of debit or credit information;
 - (c) authorises anyone so contacted to furnish information to VTL as VTL may request; and
 - (d) agrees that this Agreement, the Account Opening Forms, and any other documents furnished in connection with the Client's Account is the property of VTL. The Client is allowed, at the Client's sole cost and expense, to copy the records. The Client will promptly advise VTL of any changes to the information in the agreements and documents, and provide to VTL the financial information as VTL may from time to time reasonably request.

36. Funds on Deposit in Non-Resident Banking Institutions

- 36.1 The Client acknowledges that the Client's funds may be held in accounts denominated in a foreign currency and/or with depositories located outside of Australia and they may be subject to the law of a jurisdiction other than that of Australia. Consequently, the rights which the Client has for the funds so held may differ to the treatment that the funds would receive in Australia. These accounts are subject to the risk that events could occur which would hinder or prevent the availability of these funds for distribution to the Client. These accounts may also be subject to foreign currency exchange rate risks. The Client also understands that any funds held by VTL on its behalf are subject to the security interest which VTL has over them under clause 12.

37. Client Documents

- 37.1 The Client represents that the information on the Account Opening Forms is true and complete, that you have notified VTL of any relevant factor that could affect your trading activities with VTL and that the representations in this Agreement and any applicable ancillary documents are accurate and that VTL and its agents are entitled to rely on the information and representations for all purposes, unless VTL receives written notice of any change. The Client will notify VTL of any material change in the information or representations and will promptly supply any further information that we request. To the extent certain ancillary documents are applicable, executed and delivered in connection with this Agreement, any or all ancillary documents are incorporated in this Agreement by reference.

38. Inactive Accounts

The Client acknowledges that if the Client does not place a trade during any twelve (12) month period, and there are no Transactions held in the Client's Account, the Account may be automatically removed from the VTL system. The Client will be required to re-establish an Account prior to placing any further trades, and VTL may require additional documentation from the Client to reactivate an Account.

39. Confidentiality

- 39.1 All Confidential Information relating to the business of VTL and its affiliates will remain at all times the

sole and exclusive property of VTL and the Client has no right or interest in the Confidential Information except as specified in this Agreement. **Confidential Information** means and includes VTL's confidential and/or proprietary information and/or trade secrets that have been developed or used and/or will be developed and that cannot be obtained readily by third parties from outside sources. Confidential Information includes, by way of example and without limitation, the following: Automated Systems; procurement procedures and pricing techniques; pricing strategies and price curves; positions; internal business records; and contracts benefiting or obligating VTL. The Client will not publish, distribute, or otherwise make information available to third parties any information derived from, or relating to, the Confidential Information (including the Automated Systems). The Client will not copy, modify, de-compile, reverse engineer, make derivative works of the Confidential Information or the manner in which they operate. The Client further acknowledges that protection of Confidential Information against unauthorised disclosure and use is of critical importance to VTL and its affiliates in maintaining their competitive position.

- 39.2 The information which VTL holds about the Client is confidential and will only be disclosed in the following circumstances:
- (a) where the law or a regulatory rule permits, or it is in the public interest;
 - (b) to investigate or prevent fraud or other legal activity;
 - (c) be disclosed to third parties for the purpose of initiating and settling transactions carried out by VTL on the Client's behalf;
 - (d) be disclosed to a third party who takes over VTL's rights under this Agreement; or
 - (e) at the Client's request or with the Client's consent.
- 39.3 Notwithstanding the above and subject to the Privacy Act, we may use confidential information provided by you to conduct any further enquiries about you or any individuals referred to in the Account Opening Forms (if applicable) as we in our sole discretion determine are necessary or appropriate in the circumstances. Where our enquiries include searches with electronic verification and credit reference agencies (or any other relevant agency) those agencies may check the details supplied by us against any particulars on any database (public or otherwise) and this may appear on the Client's or any individual's listed in the Account Opening Forms credit history.
- 39.4 Each of VTL and the Client acknowledge their respective duties under the Privacy Act and, to the extent that the provision of VTL's services involves any control or processing of personal data, each undertakes to observe all applicable requirements of the Privacy Act.

40. Indemnification

- 40.1 The Client agrees to indemnify and hold harmless VTL, its members, affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs settlement or expense (including attorney's fees) incurred by VTL and arising from (or related to) the Client's failure to fully and timely perform the Client's obligations.

41. No Waiver, Modification or Amendment

- 41.1 The Client understands, acknowledges and agrees that VTL may amend or change this Agreement at any time.
- 41.2 VTL will provide notice to the Client of any amendment or change by posting the amendment or change to the VTL web site or by sending an e-mail message to the Client. The Client agrees to be bound by the terms of the amendment or change on the earlier of:

- (a) ten (10) days after VTL has posted notice of the amendment or change to the website; or
- (b) on the date of the entry of any order other than a liquidating order.

If the Client objects to any change or amendment, the Client agrees to liquidate the Client's open positions and instruct VTL regarding the disposition of all assets in the Client's Account within ten (10) business days after notice of the amendment or change has been posted to the VTL website.

- 41.3 No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by VTL or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary will be recognised or enforceable. This Agreement and the ancillary documents referred to in it embody the entire agreement of the parties, superseding any and all prior written and oral agreements.

42. Governing Law And Jurisdiction

- 42.1 This Agreement will be governed by and construed in accordance with the laws of New South Wales. The parties agree to submit to the non-exclusive jurisdiction of the courts of New South Wales for any dispute (whether contractual or non-contractual) arising out of this Agreement.

43. Binding Effect

- 43.1 This Agreement has been duly and validly executed and delivered on behalf of the Client and, assuming due authorisation, execution and delivery by VTL constitutes the legal and binding obligation of each of the parties. Further, this Agreement covers, individually and collectively, all accounts of the Client at any time opened or reopened with VTL irrespective of any change or changes at any time in the personnel of VTL or its successors, assigns, or affiliates.
- 43.2 This Agreement including all authorisations, inures to the benefit of VTL and its successors and assigns, whether by merger, consolidation or otherwise, and is binding upon the Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of the Client.

44. Notices

- 44.1 Any notices required to be given will be written and sent by mail to VTL at the following address: L 9, 95 Pitt St, Sydney NSW 2000, Australia or the most recent address as indicated on the VTL website, and to the Client at the most current email address provided by the Client to VTL or at the address set by the Client in the Account Opening Forms. The language of communication is English and the Client will always receive documents and other information from VTL in English. Either party may change his address by giving notice in writing to the other party stating their new address. Commencing on the tenth (10th) day after the giving of the notice, the newly designated address will be the party's address for the purpose of all notices or communications required or permitted to be given under this Agreement. Notices to VTL from the Client are deemed to be given as of the close of business on the day notices are actually received by VTL.

45. Complaints

- 45.1 Should the Client wish to complain about the services VTL has provided, the Client should in the first instance write to VTL's Compliance Officer at the following address: L 9, 95 Pitt St, Sydney NSW 2000, Australia or the most recent address as indicated on the VTL website.

46. Termination

- 46.1 Either party may terminate this Agreement immediately by giving written notice to the other party. Termination does not affect any accrued rights or obligations. On termination, VTL and the Client undertake to complete all open contracts that are already in progress and the terms of the Agreement continue to bind both parties for the transactions. VTL is entitled to deduct all amounts due to it before transferring any credit balances to the Client.

47. Money Laundering

- 47.1 The Client should also be aware that VTL is obligated to report suspicious transactions to the authorities and VTL will not be able to notify the Client that a report has been made. VTL may be obliged to refuse to execute transactions or instructions or operate the Client's Account and VTL may freeze the Client's assets where VTL is suspicious of illegal activity. The Client agrees that VTL is not liable to the Client or any third party for any loss or damage arising from any action VTL reasonably believes it is required to take or not to take as a result of its legal or regulatory obligations.

48. Client Money

- 48.1 You acknowledge and agree that any funds transferred by you to us as margin or collateral under this agreement will, to the extent permitted by law, become our sole property upon transfer. Upon such transfer, full legal and beneficial title to the relevant money is irrevocably transferred to us; these funds will no longer be held as client money under the *Corporations Act 2001* and will cease to be held on trust for you. The use of title transfer collateral is required to facilitate margining and risk management of our OTC derivative exposure with you and to comply with applicable regulatory, clearing, or counterparty requirements.

By agreeing to this title transfer collateral arrangement, you understand and accept the following:

- We have full legal ownership of the transferred funds and may deal with them as we see fit to manage your obligations and risk under the OTC derivatives transactions.
- Because these funds are not held as client money, you will have no beneficial interest in them, and they will not be protected by the client money trust provisions of the Corporations Act. This includes waiving your entitlement to interest.
- In the event of our insolvency or external administration, any money or assets transferred to us pursuant to a title transfer arrangement will not be recoverable by you as client money or as trust property. You will rank as an unsecured creditor for any outstanding obligations we owe you in respect of those amounts.
- This arrangement applies only to funds transferred for margin or collateral purposes and will end when such obligations are fully satisfied. Any excess collateral will be treated as Client Money.
- You confirm that you understand and accept that by agreeing to a title transfer, you are exposed to the risk that, in the case of our insolvency, you may not recover all amounts transferred to us or may only do so as an unsecured creditor. It is your responsibility to consider these risks and seek independent advice, if necessary, before entering into such arrangements.