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General Terms

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1. Structure

1.1 When we engage in spread betting, cfd or Spot Forex trading with you, we do so on the basis of: -

- these terms, called the General Terms. The General Terms apply to spread betting, cfd and Spot Forex trading;
- the Spread Terms, in relation to spread betting;
- the CFD and Spot Forex Terms, in relation to cfd and Spot Forex trading;
- the Market Information Sheets.

Copies of all the above are available on www.gftuk.com and from our Customer Services Team by emailing customerservices@gftuk.com.

2. Definitions

2.1 Words with capital letters have particular meanings. Please refer to clause 51.

3. Important Information

3.1 There are some matters we wish to specifically draw to your attention, as follows: -

- **Risk:** Spread betting, cfd and Spot Forex trading involves a high degree of risk and is not suitable for everyone. Your losses can be unlimited. No deposit or other amount you have paid to us (such as Initial Margin or Variation Margin) will limit your losses. You can place Orders to limit your losses. See clause 15.
- **Enforcement:** Transactions in relation to spread bets, cfd and Spot Forex trading are legally enforceable. This means, for example, that we can take legal action to recover money you owe us.
- **Internet Dealing:** GFT Global Markets deals via Dealing On-line. Although in exceptional circumstances (see clause 7.10) we may deal with you over the telephone you must be prepared to deal with us by Dealing On-line only. Therefore you must make sure you have the facilities (in particular e-mail and internet access) to enable you to Deal On-line. At the date of publication of the Terms, DealBook® includes the systems known as DealBook®360, DealBook®WEB, DealBook® Mobile and DealBook® Mobile Basic. Each of these systems provides different functionality. Full functionality is provided by DealBook®360. DealBook® WEB, DealBook® Mobile and DealBook® Mobile Basic may provide less functionality than DealBook®360. If any particular function is not provided by DealBook®WEB, DealBook®Mobile or DealBook®Mobile Basic, you will need to use DealBook® 360. All provisions of the Terms should be construed accordingly.
- **Responsibility:** You are responsible for everything you do or omit to do. You must monitor your open positions. Please see clause 3.6.
- **Closure:** We have the right to close open positions in certain circumstances; (see the summary table of our rights at clause 4.1). If you wish to maintain open positions, you may be required to make payment to us at short notice.
- **Terminology:** Dealing in spread bets, cfd and Spot Forex involves using terminology specific to the Market. Unless you understand the terminology you should not deal. Please see clause 3.6.
- **Electronic Communications:** You specifically consent to us communicating with you via electronic communications, such as via www.gftuk.com, DealBook® or e-mail.
- **The Terms:** The Terms will bind you and will govern the operation of your Account. It is in your own best interests to read and understand the Terms before you apply to open an Account. If there is anything you do not understand or do not want to agree to or if you think anything is missing, please contact our Customer Services Team. Also, if we have told you something you have relied on, but it is not in the Terms, please inform our Customer Services Team. However, nothing else will form part of the contract between us unless we have agreed in writing with you that it binds us and you.
- **Understanding:** It is in your own best interests to understand the nature of the spread betting, cfd and/or Spot Forex trading you propose to carry on. If there is anything you do not understand, please contact our Customer Services Team. In particular it is in your own best interests to ensure you understand: -
 - how you make a profit or a loss. See clause 16;
 - how to calculate amounts you have to pay, such as losses, Initial Margin and Variation Margin (and when to pay those amounts). See clauses 9, 13, 16 and 17;

- the circumstances in which we are entitled to close your open positions, (see the summary table of our rights at clause 4.1);
- how to open and close a bet/trade. See clauses 7 and 14;
- how to place an Order. See clause 15;
- how Orders operate. See clause 15.

Please also refer to clause 3.6.

- **Third Party Accounts:** The fact that you may bet or trade with anyone else will not affect your dealings with GFT Global Markets.
- **Tax:** In relation to tax: -
 - we are not providing tax advice. We will not advise you of existing tax laws or changes to tax laws;
 - it is up to you to obtain your own tax advice;
 - your tax situation will depend on, for example, your personal circumstances and the tax jurisdiction that applies to you;
 - tax treatment may well change in the future;
 - you are responsible for any and all taxes (including stamp duty and capital gains tax) payable by you in connection with your bets, trades and other transactions. If we have to pay any of these on your behalf, you must repay us.
- **Payments by you to GFT Global Markets:** All amounts payable by you to GFT Global Markets must be paid in your Base Currency; this includes Initial Margin, Variation Margin, commission, financing charges and losses. See clause 27 in relation to currency conversion. If you pay us in a currency other than your Base Currency, we will convert into your Base Currency in accordance with clause 27 and charge you any costs we incur.
- **Base Currency:** Please note that for the purpose of calculating your Cash and all other relevant matters we will convert any relevant currencies into your Base Currency. Please refer to clause 27.3.

If in doubt do not bet or trade and take independent financial, tax and/or legal advice.

3.2 If you open an Account with us, you consent to: -

- our Execution Policy. This provides information on (among other matters) price construction, costs and charges payable by you, execution venues and how bets/trades are executed;
- our Risk Warning Notice.

3.3 GFT Global Markets:-

- acts as principal;
- does not give advice; in particular we do not give advice as to the merits or otherwise of your bets or trades. We have no regard as to the effect of your bet/trade on your overall positions with us. All bets and trades are either a buy or sell, regardless of whether they open or close a position;
- is not obliged to monitor your bets or trades. In addition we have no obligations to assess or advise whether the type of betting/trading you wish to carry on is suitable for you.

3.4 We are obliged under COBS to assess whether spread betting, cfd trading and/or Spot Forex trading (as relevant) is appropriate for you. To do this we will rely on you to provide us with the information we request. If there is any material change to that information you must tell us as soon as practicable. If we consider (on the basis of the information you have provided) that spread betting, cfd trading and/or Spot Forex trading (as relevant) is not appropriate for you, we will warn you. If you do not provide any information to enable us to assess appropriateness, or if the information you have provided is insufficient to enable us to do so, we will warn you.

3.5 Subject to the obligations under COBS referred to in clause 3.4, you must make independent decisions in relation to the following: -

- whether or not to open an Account and the type of Account you open;
- the type of betting/trading you carry on;
- all activities on your Account, for example in relation to all bets/trades and Orders.

3.6 Bearing in mind the above, you need to know the following: -

- DealBook® allows you to do the following:-
 - Open and close positions;
 - Place Orders;
 - View Cash;
 - View detailed transaction history;
 - View session history;
 - View Account history;
 - View and customise charting/technical analysis;
 - Analyse news/commentary;
 - View and, where permitted, amend and cancel current (working) Orders;
 - View open positions;
 - View Floating P&L;
 - View Unrealised P&L;
 - View Margin Req;
 - View Available Equity;
 - View Total Equity;
 - View Initial Margin Credit Allocation (this appears as "IMCA" on DealBook®);
 - View utilised Initial Margin Credit Allocation (this appears as "UIMCA" on DealBook®);
 - View Variation Margin Credit Allocation (this appears as "VMCA" on DealBook®);
 - View utilised Variation Margin Credit Allocation (this appears as "UVMCA" on DealBook®).

Please note that, as mentioned in the 3rd bullet point of clause 3.1, full functionality is provided by DealBook® 360. The other elements of DealBook® may provide less functionality.

- The Market Information Sheets contain product information, such as available Markets, trading hours, minimum and maximum stake/trade sizes and spreads. The Market Information Sheets are available on www.gftuk.com.
- GFT Global Markets' Customer Services Team is available (on the telephone) to discuss any questions you may have or to provide information, in the event that you do not have access to DealBook®. They can also be contacted by e-mail using customerservices@gftuk.com.
- www.gftuk.com explains how spread betting, cfd and Spot Forex trading operate; it also gives working examples and explains some terminology. Our Customer Services Team will also be able to give you general explanations.
- You can place Orders to limit your losses, see clause 15.
- DealBook® will display "Net Change"; this will be the most recent official closing price of the relevant Underlying (except if that is not available – as to which see below) minus the current GFT Global Markets mid price (for the relevant Market). For the purpose of calculating Net Change: -
 - if the official closing price of the relevant Underlying is not available, when calculating Net Change we will (in place of that price) use the GFT Global Markets mid price for the relevant Market at closure of the Underlying; however there are three exceptions to this, as follows: -
 - in the case of Markets relating to Spot Forex and foreign exchange, we use the Sell Price at 00.00 GMT;
 - in the case of Markets relating to spot gold, we use the GFT Global Markets mid price at 13.30 CST;
 - in the case of Markets relating to spot silver, we use the GFT Global Markets mid price at 13.25 CST;

- where we refer to the GFT Global Markets mid price for a Market, this means the mid price between the GFT Sell Price and the GFT Buy Price for the relevant Market.

3.7 In spread betting, cfd and Spot Forex trading, you are placing bets and trades in relation to GFT Price movements. You are not, for example, acquiring the Underlying nor any delivery obligations in relation to it.

4. Our rights

4.1 We have a number of rights that we think it particularly important to draw to your attention. Also, there are a number of clauses that exclude or limit our liability to you. These are as follows (but please note that we have not listed all our rights nor all the exclusions or limits, we have just listed the ones that seem to us most material): -

Our Right	Clause number (General Terms, unless otherwise indicated)
To reject your proposed bets/trades	7.6
To change GFT Prices and spreads	8.4, 23.1, 29.1, 30.1 and 32.1
To change IM Factors	23.1, 29.1, 30.1 and 32.1
To change minimum and maximum stake/trade sizes	23.1, 29.1, 30.1 and 32.1
To re-classify you	19
To close your Account	20
To suspend your Account	21
To close/void your open positions; to cancel Orders	20.3, 21.2 (final bullet point), 22.2, 29 to 32 (inclusive) and 38.3, also 8.10 of the Spread Terms and 9.10 of the CFD and Spot Forex Terms
To change specifications and rules	24
To charge interest	25
In the case of an Event Outside Our Control	29
In the case of a Market Disruption Event	29
In the case of an Insolvency Event	30
In the case of Manifest Error	31
In the case of Corporate Action	32

5. Account numbers, passwords and log-in

5.1 In order to open an Account with GFT Global Markets you will need to complete an Application Form. We rely on the information you provide, not only when we consider your application, but also when we assess appropriateness (clause 3.4), classify (see clause 6) and deal with you. It is therefore very important that you tell us immediately if there is any material change in the information you have provided to us; for example, if you change address (postal or e-mail), if there is a material change in your financial status or if your bank, credit card or other like details change.

5.2 If we accept your application we will allocate you: -

- a log-in;
- an Account number;
- a password.

In addition, as part of the application process, we will ask you some security questions and record your answers. At any time when dealing with you we may ask you those security questions; we are entitled to refuse to deal with you if you do not answer them correctly.

Please also refer to clause 7.2.

5.3 If we have opened an Account for you in your name and the name of another person, you will both be allocated the same log-in, Account number and password (though, because of the nature of the security questions the correct responses for each of you may differ). You will both be jointly and severally responsible for the Account; for example, we can take action against either of you or both of you for any amount due. Also, we can act on the instructions of either of you without having to first check with or tell the other.

5.4 Tell us immediately if you think anyone is dealing on your Account or has ascertained your log-in, Account number, password or security answers. See clause 7.2 (final paragraph) in relation to your liability for unauthorised bets/trades.

6. Classification

6.1 We will classify you as a Retail Client, Professional Client or Eligible Counterparty. As long as we comply with the Regulatory System we can re-classify you, see clause 19.

7. Placing and acceptance of bets and trades

7.1 GFT Global Markets deals via Dealing On-line. Except as permitted by clause 7.10 all bets, trades, Orders and other transactions must be placed by Dealing On-line.

7.2 You can only deal: -

- in the case of Dealing On-line using your log-in, password and correctly answering any security question we may ask you;
- in the case of telephone dealing (as permitted by clause 7.10) using your name, Account number and correctly answering any security question we may ask you;
- during our trading hours for the relevant Market (see clause 7.3).

Please note that we will deal with anyone who provides the details referred to above. You can access DealBook® from any domain and we will not recognise or verify the domain from which instructions are sent. In the case of telephone dealing, we cannot be expected to recognise your voice. You are responsible for everything done or omitted using the information referred to above (including positions opened or closed and Orders placed), but we will pay you the direct losses you suffer because someone has access to your Account as a direct result of our negligence.

7.3 Before you offer to place a bet or trade make sure you know the applicable trading hours and understand all the specifications/rules that apply to that bet/trade. Please refer to the Market Information Sheets.

The Market Information Sheets also set out our trading hours for each Market. Please note that we can vary our trading hours with or without giving you prior notice (though we would, unless not practicable in the circumstances, give you prior notice before changing our trading hours in relation to your open positions). In addition, our trading hours will vary according to public holidays and trading hours of the Underlying. If a Market is closed or not tradable DealBook® will not permit you to place any bet/trade or Order.

If you are unsure either do not place the bet/trade or contact us via DealBook® or our Customer Services Team and ask for clarification. In any case, do not bet/trade unless you are sure you understand what you are doing.

7.4 To place a bet or trade you first have to make us an offer to bet or trade; that offer is subject to acceptance by us – see clause 7.6. You will only have placed a bet or trade if we accept your offer. The following apply: -

- you can offer to place an “up” bet/trade at the GFT Buy Price. If accepted this will be an “up” bet/trade, also known as a buy or a long position. As to the GFT Buy Price see the 3rd bullet point below and clause 8;
- you can offer to place a “down” bet/trade at the GFT Sell Price. If accepted this will be a “down” bet/trade, also known as a sell or a short position. As to the GFT Sell Price see the 3rd bullet point below and clause 8;
- in any case (and except for Orders under clause 15), your offer to bet/trade (as above) must be on a “direct deal” or “market order” basis, as follows: -
 - “direct deal” means that (if the offer to bet or trade is accepted) you will have placed a bet or trade at the GFT Buy Price or the GFT Sell Price (as appropriate) current at the time you made the offer to bet or trade. If (by the time we receive your offer to bet or trade) the GFT Buy Price or the GFT Sell Price (as appropriate) is no longer valid, your offer to bet or trade will be rejected and you will need to make a further offer to bet or trade at our then current GFT Buy Price or GFT Sell Price (as appropriate);
 - “market order” means that (if the offer to bet or trade is accepted) you will have placed a bet or trade at the GFT Buy Price or the GFT Sell Price (as appropriate) which is current at the time we execute your bet/trade. Please note that the GFT Buy Price or the GFT Sell Price (as appropriate) may move between the time we accept your offer to bet or trade and execution. If you offer to bet or trade on a “market order” basis you are accepting the risk in relation to those GFT Price movements;
- you can also offer to bet or trade by placing an Order in accordance with clause 15.

The betting/trading process on DealBook® allows you the options of “direct deal”, “market order” and placing an Order under clause 15. In the circumstances in which you are permitted to bet/trade by telephone (see clause 7.10) we will clarify with you whether your offer to bet or trade is on the basis of “direct deal” or “market order” or is an Order under clause 15.

You cannot withdraw any offer you have made to bet or trade, although you can cancel Orders in accordance with clause 15.

All offers to bet or trade are subject to acceptance by us. See clause 7.6.

7.5 In relation to GFT Prices, please refer to clause 8.

7.6 We are entitled to refuse to accept an offer to place a bet/trade, but we will act reasonably. We are also entitled to reject your bets/trades in the following circumstances: -

- if any amount you owe (e.g. Variation Margin) is overdue;
- if any Initial Margin requirement relating to that bet/trade has not been complied with;
- if the bet/trade is not at the relevant GFT Price in accordance with clauses 7.4 and 8 and/or within the appropriate minimum/maximum stake/trade sizes in accordance with clause 10;
- if we reasonably believe the bet/trade would breach the Terms or any law (English or elsewhere) or the Regulatory System or we have reasonable concerns regarding money laundering or insider dealing;
- if an Insolvency Event has occurred in relation to you;
- you die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that you have done so;
- if (acting reasonably) we think it would not be commercially viable to accept that bet/trade;
- if (acting reasonably) we think the bet/trade is too large or too small. For example, we may hedge your bets/trades in the Underlying; depending on the size of your proposed bet/trade our exposure to the Underlying share/equity may amount to a declarable interest in the relevant company and/or require us to make a takeover offer if we think this may occur we are entitled to refuse the bet/trade;
- if due to an Event Outside Our Control DealBook® is unable to accept your bets/trades and we are unable to accept them over the telephone.

7.7 As already stated, all bets/trades are a buy or a sell. One of the consequences of this is that you cannot (generally) simultaneously hold a buy and a sell in the same Market (for the same expiry date, where relevant). Whichever bet/trade you place first will (usually) be closed in whole or in part by the subsequent bet/trade you place in the same Market (for the same expiry date, where relevant) and that subsequent bet/trade may create a new open position. For the exceptions, see clause 14.4.

7.8 Depending on the size of any offer to bet/trade, we are entitled to accept and execute it in tranches. This may be necessary, for example, to restrict bets/trades in relation to UK equities to NMS.

7.9 If you wish to offer to place a bet/trade, you must do this via DealBook® (save as mentioned in clause 7.10). www.gftuk.com and DealBook® explain how to place an offer to bet/trade; if you are unsure please telephone our Customer Service Team.

In addition: -

- if you wish to check whether any offer to bet/trade has been received by us you must access the working order window on DealBook®; that window will display all the offers we have received from you to place a bet/trade. In addition, the deal ticket on DealBook® will also show if you have submitted an offer to us;
- if your offer to place a bet/trade has been accepted, the details of the bet/trade will immediately be displayed in the filled orders window on DealBook®. You are responsible for checking whether an offer you have made has been accepted; see in particular clause 7.6 in relation to refusal of your offers.

In the circumstances in which a bet/trade can be placed by telephone (see clause 7.10) that bet/trade will only be accepted if the GFT Global Markets dealer tells you it is accepted.

You must contact us immediately (via DealBook® or by telephone) if you have any concerns as to whether a bet/trade (or any other transaction, such as an Order) has been accepted.

7.10 As already stated, our business is conducted via DealBook®. You may only contact us by telephone (to bet, trade, place an Order or conduct any other transaction) if for any reason betting/trading (or other transaction) facilities are not available via DealBook® and/or you have made reasonable efforts to access DealBook® but are unable to do so. In these circumstances you may telephone our dealing desk. You cannot place a bet/trade or Order or give any other instruction by leaving a message on any answer phone or voicemail facility we may make available. All provisions of the Terms apply to dealing over the telephone as they do to Dealing On-line.

8. Prices

8.1 For each Market we quote GFT Prices as follows: -

- the GFT Buy Price, this is the higher price for the Market concerned (and a bet/trade placed at this price is an "up" bet/trade; see clause 7.4);
- the GFT Sell Price, this is the lower price for the Market concerned (and a bet/trade placed at this price is a "down" bet/trade; see clause 7.4).

The difference between the GFT Prices on any given Market is the spread.

- 8.2 Current GFT Prices are available on DealBook® and from the GFT Global Markets dealing desk. Spread bets and spread bet Orders will be denominated in your Base Currency. CFD and Spot Forex trades (and cfd and Spot Forex Orders) will be denominated in the "base" currency of the relevant Market, as specified in the Market Information Sheets.
- 8.3 Indications of spreads on particular Markets can be found in the Market Information Sheets. When setting GFT Prices we reserve the right to add the spread of the Underlying to the GFT Price, in particular in the case of an Event Outside Our Control and/or a Market Disruption Event.

We have the right to vary spreads, see clauses 23.1, 29.1, 30.1 and 32.1.

8.4 The following apply in relation to GFT Prices: -

- GFT Prices are set by us in our absolute discretion;
- we can change or withdraw a GFT Price at any time and in particular can do so at any time before your offer to bet/trade on that GFT Price has been accepted;
- you cannot bet/trade on a GFT Price which is no longer valid. DealBook® will make clear if a GFT Price has ceased to be valid (e.g. by giving a different GFT Price or otherwise clearly indicating that it is no longer valid). In the case of dealing over the telephone the GFT Global Markets dealer will tell you if a GFT Price has changed or is no longer valid. For example he might say "change", "off" or "interrupt";
- when dealing on the telephone you can only deal on a GFT Price during the same conversation in which the GFT Price was given to you;
- some GFT Prices are just given for guidance proposes and you cannot bet/trade on these. Again it will be made clear if that is the case.

8.5 You can place a bet/trade in whatever currency we accept for the relevant Market. Please refer to DealBook® and the Market Information Sheets.

8.6 All bets/trades are subject to acceptance by us. See clause 7.

9. Initial Margin

9.1 Initial Margin is due to GFT Global Markets on each opening bet/trade you place. Initial Margin must be maintained in respect of all open positions.

9.2 Initial Margin is calculated differently for spread bets, cfd's and Spot Forex.

- For spread bets, please refer to clause 3 of the Spread Terms.
- For cfd's and Spot Forex, please refer to clause 3 of the CFD and Spot Forex Terms.

9.3 You must make sure you know how Initial Margin is calculated and the relevant IM Factor for any bet/trade you propose to place. IM Factors are in the Market Information Sheets located at www.gftuk.com. If in doubt, please contact our dealing desk or Customer Services Team.

9.4 GFT Global Markets can: -

- waive Initial Margin in relation to any particular bet/trade;
- vary IM Factors. See clauses 23.1, 29.1, 30.1 and 32.1 and note that the new IM Factor applies to open positions so additional Initial Margin may become due to maintain open positions.

10. Minimum and maximum stakes/trades

10.1 There are limits on the stake/trade size of any bet or trade you wish to place.

- For spread bets, please refer to clause 4 of the Spread Terms.
- For cfd's and Spot Forex trading please refer to clause 4 of the CFD and Spot Forex Terms.

You cannot place any bet or trade unless it is within the relevant minimum and maximum stake/trade size.

10.2 We can: -

- change minimum and maximum stake/trade sizes, see clauses 23.1, 29.1, 30.1 and 32.1;
- waive any minimum or maximum stake/trade sizes;
- in particular in the case of equities quoted on a UK exchange, restrict bets/trades to NMS.

10.3 You must make sure you know the current minimum and maximum stake/trade sizes applicable to any bet or trade you wish to place. You must also ensure you understand how to calculate maximum stake/trade sizes. In the case of spread bets, please refer to clause 4 of the Spread Terms; in the case of cfd's and Spot Forex, please refer to clause 4 of CFD and Spot Forex Terms. If in doubt, please contact our dealing desk or Customer Services Team.

11. Other charges and adjustments relating to spread bets

11.1 Daily rolling spread bets incur additional charges. See clause 6.3 of the Spread Terms.

11.2 Adjustments also apply in the case of Corporate Action; see clause 32 relating to Corporate Action.

12. Other charges and adjustments relating to cfd's and Spot Forex

12.1 A financing charge applies to position based Spot Forex trades and some cfd trades. Please refer to clause 6 of the CFD and Spot Forex Terms. Commission applies to some cfd trades. Please refer to clause 7 of the CFD and Spot Forex Terms.

12.2 Adjustments also apply in the case of Corporate Action; see clause 32 relating to Corporate Action.

13. Variation Margin

13.1 Variation Margin applies to the Account.

- If you have a spread bet Account, please refer to clause 8 of the Spread Terms.
- If you have a cfd/Spot Forex Account, please refer to clause 9 of the CFD and Spot Forex Terms.

13.2 The Spread Terms and the CFD and Spot Forex Terms also contain rights of GFT Global Markets to close your positions if Variation Margin is not paid when due or your Risk Level or Credit Risk Level reaches a certain point. See clause 8.10 of the Spread Terms and clause 9.10 of the CFD and Spot Forex Terms. It is in your best interests that you refer to those terms and understand the circumstances in which we can close your positions.

14. Closure of bets and trades

14.1 With the exception of certain cfd's that do not have an expiry date and subject to clause 14.6, a bet/trade will continue until its expiry date or the occurrence of the relevant event; it will then be automatically closed. However, this is subject to: -

- your right to close the bet/trade; see this clause 14;
- our right to close the bet/trade; see clauses 20.3, 21.2, 22.2, 29 to 32 (inclusive) and 38.3; 8.10 of the Spread Terms and 9.10 of the CFD and Spot Forex Terms;
- execution of any Order that closes the bet/trade, see clause 15.

14.2 You can close bets/trades as follows: -

- you close a sell (or a down) bet/trade by buying at the GFT Buy Price current on closing;
- you close a buy (or an up) bet/trade by selling at the GFT Sell Price current on closing.

See also the 3rd bullet point of clause 7.4.

The above applies regardless of GFT Prices or spreads current on opening. In addition: -

- unless we specifically agree otherwise, you can only close during our trading hours for the Market;
- your maximum stake/trade size (on closing) will be limited to that applicable on closing, regardless of the maximum stake/trade size that applied on opening. Consequently, you may need to execute more than one closing bet/trade in order to completely close an open bet/trade and the GFT Price of each closing bet/trade may vary considerably.

14.3 For trading hours, please refer to the Market Information Sheets.

14.4 Bets/trades that are open in the same Market for the same expiry date, will normally be closed in the order "First In, First Out" (commonly known as "FIFO") i.e. the first bet/trade to be placed will be the first to be closed. However, FIFO does not apply: -

- if we have agreed something different with you as to the order in which bets/trades should be closed;
- if the bet/trade has a Guaranteed Stop Loss Order which is attached to it.

The above bets/trades will be closed in accordance with your instructions or the relevant Order, unless you specifically close the bet/trade before your instruction or the relevant Order is executed (and subject to our right to close the bet/trade as referred to in clause 14.1).

14.5 Bets/trades that expire or are closed automatically will close on the basis of the settlement set out in the Market Information Sheets or, if none is set out there, on the basis quoted by us on closure.

14.6 Clauses 5 and 6 of the Spread Terms contain provisions relating to roll-over of futures bets and rolling bets. Clause 5 of the CFD and Spot Forex Terms contains provisions relating to the roll-over of net based Spot Forex trades.

15. Orders

General

15.1 Subject to this clause 15, we will accept instructions ("Orders") to bet/trade when the GFT Price reaches a certain level. We accept Orders on all Markets except the Markets identified in the Market Information Sheets as those in respect of which Orders are not accepted.

15.2 The following apply to all Orders:-

- unless specifically agreed otherwise you can only place, cancel and give any other instruction in relation to an Order via DealBook® (or by telephone in the circumstances referred to in clause 7.10);
- all terms and conditions that apply to placing bets/trades must be complied with both when you place an Order and when that Order is due to be executed. For example clause 10 in relation to minimum and maximum stake/trade sizes;
- we will only accept Orders during our trading hours for the relevant Market (though we reserve the right in our absolute discretion to accept Orders outside those hours);
- we have the same right to refuse to accept or execute an Order as we have to refuse to accept a bet/trade (see clause 7.6). If being entitled to do so we refuse to execute an Order, that Order will be deemed automatically cancelled;
- all Orders must be at an execution price set by you and agreed by us;
- all Orders must be on terms acceptable to us, acting reasonably;
- all Orders are deemed "Good Till Cancelled" or "GTC". See clause 15.3;
- all Orders are deemed "GFT Global Markets Quote"/ "Our Quote". See clause 15.4;
- the price at which we execute Orders is not guaranteed, except in relation to Guaranteed Stop Loss Orders. See clauses 15.6, 15.7 and 15.8;
- no Orders are monitored or executed outside GFT Global Markets' trading hours for the relevant Market;
- there is no additional charge or spread in relation to Orders, except for Guaranteed Stop Loss Orders. See clause 15.5;
- you must specifically cancel any Order you have placed. Unless you do so, and subject to all other provisions of this clause 15, the Order will be executed;
- Orders relating to equities listed on a UK exchange may be restricted to NMS;
- Orders relating to equities listed on exchanges other than the London Stock Exchange Plc may be restricted in size depending on liquidity of the relevant equities on the relevant exchange at the time of execution.

15.3 All Orders are "Good Till Cancelled" or "GTC". This means that the Order will remain in place until the earlier of:-

- cancellation by you or as otherwise provided in this clause 15;
- execution;
- if the Order is a Guaranteed Stop Loss Order, closure of the bet/trade to which that Guaranteed Stop Loss Order is attached. See clause 15.5. This means that all Orders other than Guaranteed Stop Loss Orders remain in place, even if you close any of your open bets/trades;
- expiry of the Market to which the Order relates.

15.4 All Orders are "GFT Global Markets Quote"/ "Our Quote". These expressions mean that (subject to clauses 15.6 to 15.8, execution) the Order will be executed if the relevant GFT Price reaches or trades through the agreed execution price of the Order; so:-

- if you have placed an Order to buy, that Order will be executed if the GFT Buy Price reaches or trades through the agreed execution price of the Order ;

- if you have placed an Order to sell, that Order will be executed if the GFT Sell Price reaches or trades through the agreed execution price of the Order .

Order Types

15.5 We set out below the available types of Orders. Note that no Orders except for Guaranteed Stop Loss Orders can be attached to an existing open position. As a consequence (and except for Guaranteed Stop Loss Orders), if you close any of your open bets/trades all Orders you have placed will remain in force (subject to clause 15.3). The available Order types are as follows: -

- Limit Order: An Order to bet/trade at an execution price (set by you and agreed by us) which is more favourable (to you) than the current GFT Price.
- Stop Order: An Order to bet/trade at an execution price (set by you and agreed by us) which is less favourable (to you) than the current GFT Price.
- OCO Order: An Order whereby any two Orders are placed (at the same time), so that when either is executed the other is automatically cancelled.
- Parent and Contingent Order: This operates as follows:-
 - you place a Limit Order or a Stop Order to open a new position, we call this the parent Order. This parent Order cannot be attached to an existing open position;
 - in addition to and at the same time as you place the parent Order, you also place any other Order. However, this "second" Order will only become effective if the parent Order is executed.
- Trailing Stop: This operates as follows:-
 - you place a Stop Order at a specific distance ("Stop Distance") from the current GFT Price;
 - if the GFT Price moves favourably to the level of the Stop Order, the Stop Order will move so that the Stop Distance (i.e. as above) is maintained. However, this does not necessarily apply if the GFT Price has moved against you and then moves in your favour – see below;
 - if the GFT Price moves adversely to the level of the Stop Order:-
 - the level of the Stop Order will not move unless (before the Trailing Stop is executed – see below) the GFT Price starts to move favourably to the level of the Stop Order. If the GFT Price (having moved adversely) does start to move favourably, the Stop Order will remain static unless and until the Stop Distance has been restored. If the Stop Distance has been restored, the level of the Stop Order can then move as per the 2nd sub-bullet point (above);
 - if the level of the Stop Order is reached, the Stop Order will be executed;
 - the gap between the GFT Price and the level of the Stop Order cannot be more than the Stop Distance, but it may be less if the GFT Price moves adversely – as per the 3rd bullet point above;
 - if the GFT Price moves in one direction and then another, the level of the Stop Order may or may not move, as outlined above.
- Scale-Out Order: This operates as follows:-
 - you place a Market Order, Limit Order or a Stop Order to open a new position, we call this the parent Order. This parent Order cannot be attached to an existing open position and has to be in a size of more than one lot or contract;
 - in addition to and at the same time as you place the parent Order, you can also place one or more OCO Orders. However, these OCO Orders will only become effective if the parent Order is executed.
 - Where multiple OCO Orders become effective as a result of the parent Order being executed if either Order of an OCO Order is then executed it is only the other Order in that particular OCO Order that is automatically cancelled, the other OCO orders remain effective.
- Guaranteed Stop Loss Order. This is a Stop Order that is attached to a specific bet or trade. If you place a Guaranteed Stop Loss Order, we guarantee the GFT Price at which it will be executed. See clause 15.7. The following apply in relation to Guaranteed Stop Loss Orders:-
 - these Orders are only available in our absolute discretion and in relation to such Markets as we specify;
 - these Orders can only be placed when you place the related bet/trade;

- an additional spread applies;
- these Orders (when placed) cannot be closer to the GFT Price than our minimum stop level. See the Market Information Sheets located at (www.gftuk.com) for minimum stop levels;
- we may (in our discretion) agree to change the level of a Guaranteed Stop Loss Order, but the new level cannot be closer to the GFT Price than our minimum stop level. We may render an additional charge and/or spread if we do agree to change the level of a Guaranteed Stop Loss Order. We can, in particular, refuse to change the level of a Guaranteed Stop Loss Order if, by changing it, Variation Margin would become payable;
- if you close all or part of the bet/trade to which the Guaranteed Stop Loss Order is attached, the Guaranteed Stop Loss Order will be deemed cancelled in full or (if you only close only part of the related bet/trade) in part.

Execution of Orders

15.6 The following applies in relation to execution of Orders (other than Guaranteed Stop Loss Orders, as to which see clause 15.7) and subject always to clauses 15.2 and 15.3:-

- Orders will be executed by GFT Global Markets when it is reasonably able to do so at the first GFT Price we are reasonably able to offer. As stated in clause 15.2 no Orders are monitored or executed outside GFT Global Markets trading hours for the relevant Market. So if the Underlying trades outside our trading hours, the GFT Price at which an Order may be executed may be very different to the agreed execution price of the Order;
- note that in times of volatility of the Underlying and at the opening and closing of an Underlying, the GFT Price at which an Order may be executed may be considerably different to the agreed execution price of the Order;
- if the Underlying opens through or trades through the agreed execution price of an Order (known as “gapping”), we will execute at the first GFT Price we are reasonably able to offer;
- in relation to Markets quoted outside the trading hours of the Underlying, Orders may be filled at the GFT Price we consider reasonable.

The exceptions to the above are: -

- if we have agreed something different with you;
- if the agreed execution price for an Order is reached outside our trading hours for the relevant Market but (by the time our trading hours re-commence) the GFT Price has moved so that the agreed execution price is not (when our trading hours re-commence) reached or exceeded. In this case, we will not execute the Order when we re-commence trading; it will remain in force subject to all other provisions of this clause 15.

15.7 In the case of a Guaranteed Stop Loss Order, that Order will be executed at the agreed execution price, even if the Market gaps and regardless of GFT Global Markets' trading hours.

15.8 The following restrictions apply in relation to the execution of Orders, except Guaranteed Stop Loss Orders:-

- Orders that relate to UK equities may be restricted to NMS;
- Orders relating to equities listed on exchanges other than the London Stock Exchange Plc may be restricted in size depending on liquidity of the relevant equities on the relevant exchange at the time of execution;
- Orders will be subject to the maximum stake/trade size applicable on execution;
- in the case of Limit Orders if there is insufficient liquidity in the Underlying to enable us to provide a GFT Price for execution of the entire Limit Order, we are entitled to execute the Limit Order in tranches; (see below) or to refrain from executing the Limit Order until we are able to provide a GFT Price for execution of the whole Limit Order.

Orders subject to the above restrictions may be executed in tranches at different GFT Prices in accordance with the above restrictions; the GFT Price at which each tranche is executed may vary considerably. If we have executed part of your Order (as mentioned above) you are entitled to cancel any part of the Order that has not been executed.

16. Calculation of profits and losses

16.1 Profit and losses are calculated differently for spread bets, cfd's and Spot Forex, adding or deducting amounts in relation to specific bets/trades. Accordingly: -

- in the case of spread bets, please refer to clause 7 of the Spread Terms;

- in the case of cfd's and Spot Forex, please refer to clause 8 of the CFD and Spot Forex Terms;
- your profit or loss in relation to a cfd (except a foreign exchange cfd) will be measured in the base currency of the relevant Market (as specified in the Market Information Sheets) (and then, if necessary, converted into your Base Currency);
- in the case of Spot Forex and foreign exchange cfd's, the profit or loss will be measured in the "counter" currency, i.e. the 2nd named currency of the currency pair (and then, if necessary, converted into your Base Currency).

16.2 The following apply in relation to profits and losses: -

- profits on closed positions will be credited to your Cash;
- losses on closed positions will be debited from your Cash;
- in the case of position based Spot Forex, the profit or loss on a closed position will not be reflected in your Cash until the 2nd day after the trade has been closed (excluding the day of closure). During this time that profit or loss will form part of your Unrealised P&L.

16.3 All amounts payable by you to us will be deducted from your Cash. Likewise, we can credit to your Cash any amounts we owe you or any adjustments to which you are entitled.

16.4 Profits and losses on open positions will not be credited to or debited from your Cash.

16.5 Marked to Market profits and losses are taken into account in the calculation of Variation Margin and in assessing whether we will close bets or trades. See clause 8 of the Spread Terms and clause 9 of the CFD and Spot Forex Terms.

16.6 It is in your own best interest to make sure you know how to calculate profits and losses and what amounts will be added or deducted in relation to your bets/trades. All the information you need to do so is available from the Market Information Sheets and DealBook®. If you are in any doubt, please contact our Customer Services Team.

17. **Payments of Profits and Losses**

17.1 We can retain: -

- any amount you owe us in respect of the Account e.g. realised losses, Initial Margin and Variation Margin;
- amounts to cover Marked to Market losses;
- any Unrealised P&L;
- any other amounts you owe us under these Terms;
- any and all amounts on your Account pending receipt by us of the originals of any Account opening documentation (including in relation to money laundering regulations), if you only supplied us with copies when we opened your Account;
- any amount you owe us in relation to any other Account you have with us or on any other grounds.

17.2 We will retain the amounts referred to in clause 17.1. If you have positive Cash (in excess of the amounts referred to in clause 17.1), we will make that excess positive Cash available for withdrawal and the amount payable will be sent on request in your Base Currency. Please note that any profits which are part of your Unrealised P&L will not be paid to you.

17.3 If you have negative Cash, that negative sum is due and payable by you to us immediately.

17.4 The following applies to all payments by you to GFT Global Markets: -

- all payments must be made in your Base Currency. If you pay us in any other currency, we can charge you the cost of conversion into that Base Currency, see clause 27.4;
- you will only be credited for the net amount received after all deductions, for example, bank charges and any other costs of transfer;
- if you send payment by cheque we will not credit your Account with the payment until the cheque has cleared. This may take a number of days;
- we do not accept cheques drawn on a non-UK clearing bank;
- in the case of payment of Variation Margin we only accept payment by telegraphic transfer, debit card or any other method of immediate electronic transfer acceptable to us;
- we do not accept payments in cash.

- 17.5 We can charge interest on late payments see clause 25.1.
- 17.6 We do not provide any credit, loan or other financial accommodation to you. Neither an Initial Margin Credit Allocation nor any Variation Margin Credit Allocation constitutes any credit, loan or other financial accommodation.

18. Administrative Provisions

- 18.1 We will report dealings to you as follows: -
- DealBook® will contain full details of all the matters referred to in clause 3.6 so that you can check the status of bets, trades and Orders;
 - we will provide you with a confirmation of each bet/trade you place and each Order we execute as soon as possible and no later than the next Business Day after you place a bet/trade or we execute an Order for you;
 - within 10 Business Days of the end of each month, we will send you a statement by e-mail in relation to all your bets/trades in that month.

In addition if you ask to us to we will supply you with information about the status of any bet/trade or Order.

- 18.2 It is in your own best interests that you regularly access DealBook® to check on all dealings. If you think a mistake has been made (e.g. a bet/trade has been recorded that you think is not yours), tell us immediately, either via DealBook®, by e-mail using customerservices@gtuk.com or by telephoning our Customer Services Team. The sooner we are made aware of a potential problem, the easier we will be able to investigate.

19. Client re-classification

- 19.1 There may be occasions when we need to review your classification; for example to comply with applicable law or the Regulatory System. Accordingly, we reserve the right to review your classification.
- 19.2 You may request a different client categorisation.
- 19.3 We will only re-classify you if (in doing so) we comply with the Regulatory System; this includes obtaining your written consent or entering into a written agreement with you, if required. In addition, we will give you at least 14 days written notice of any re-classification, unless the Regulatory System allows us to give less notice or requires a longer period of notice.

20. Our right to close your Account

- 20.1 We set out in clause 20.2 the circumstances in which we can close your Account. In clause 20, the notice we may give you varies depending on what has happened. However, please note that we may be prevented by law or the Regulatory System from giving you notice; in addition law and the Regulatory System may determine when and how much notice we can give you; all references to notice in this clause 20 should be construed accordingly. Please also refer to clause 28.

- 20.2 We can close your Account if: -

- you die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that you have done so;
- an Insolvency Event occurs in relation to you.

In the above two bullet points we are not obliged to give you any prior notice, but we would tell you, (or other appropriate representatives) that we had closed your Account.

- anything you owe us under the Terms (for example Variation Margin or realised losses) has not been paid within 30 days of the day it should have been paid.

In the above case, we will give you at least 14 days written notice prior to closing your Account.

- your dealings are of such a type (e.g. size or nature) that we no longer wish to deal with you.

In the above case we would give you at least 30 days written notice prior to closing your Account.

- we have other good grounds for doing so.

In the above case we will give you 30 days written notice prior to closing your Account.

- 20.3 The following apply in relation to closure of your Account:-

- during the notice period (if any):-
 - we will not close your open bets/trades (unless we are otherwise entitled to do so);

- you will not be able to place any new bets, trades or Orders nor to give any other instruction, except insofar as necessary to close a bet/trade or to cancel an Order in place before the start of the notice period. In particular you will not be entitled to place a closing bet/trade or any Order in such a size that would result in a new bet/trade being opened;
- all bets and trades will be closed and all Orders cancelled on the same day that your Account is closed (or as soon as reasonably practicable thereafter);
- all bets and trades will be closed at the GFT Price;
- we can effect closures at any time, but closure will generally be effected approximately one hour before the close of the Underlying or our trading hours for the Market in question;
- once your Account has been closed you will no longer be entitled to place any bets, trades or Orders or to otherwise deal on your Account.

21. Our right to suspend your Account

21.1 In some circumstances we reserve the right to suspend your Account. We set out in clause 21.2 the circumstances in which we can suspend and whether notice will be given. However, please note that we may be prevented by law or the Regulatory System from giving you notice; in addition, law and the Regulatory System may determine when and how much notice we can give you; all references to notice in this clause 21 should be construed accordingly. Please also refer to clause 28. If we do suspend your Account it means that: -

- bets, trades and Orders (in place prior to the suspension) will not be affected (subject to all other provisions of the Terms);
- you will not be able to place any new bets, trades or Orders nor to give any other instruction, except insofar as necessary to close a bet/trade or to cancel an Order in place before the suspension. In particular you will not be entitled to place a closing bet/trade or any Order in such a size that would result in a new bet/trade being opened.

21.2 We can suspend at any time for any good reason as long as we give you at least 14 days written notice that we are doing so. Additional circumstances in which we can suspend are set out below and in each of the below we can suspend either with or without giving notice. If we give notice, it will be given in writing. If we do suspend without giving you notice, we will notify you in writing (as soon as reasonably practicable) that we have done so. The additional circumstances in which we can suspend are as follows: -

- if we have reasonable concerns in relation to breach of any relevant law (whether English or otherwise) or the Regulatory System;
- if we have reasonable concerns relating to money laundering;
- if you do not provide information requested in relation to any credit checks;
- if you have failed to provide us with the originals of any Account opening documentation (including in relation to money laundering regulations), if you only supplied us with copies when we opened your Account;
- if we have reasonable grounds to believe that any material warranty or representation you have made to us (e.g. in clause 36.1) is not true or is misleading in some material respect;
- if we have reasonable grounds to believe that you will not be able to pay us anything you owe us, when the time comes for payment;
- if any amount you owe us (including Variation Margin) has not been paid on time;
- if we have exercised our rights under clause 22 to close, cancel or void your bets, trades or Orders;
- if we have reasonable grounds to believe that you are in a material breach of these Terms;
- you die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that you have done so;
- an Insolvency Event occurs in relation to you;
- if you are persistently abusive when you deal with us.

In all the above circumstances we will investigate the surrounding circumstances; subject to clause 28, we will allow you the opportunity to make comments and we will act diligently to reach a conclusion within 5 Business Days. Subject to clause 28, we will then inform you of our decision in writing. The possible outcomes are: -

- Re-activation: your Account will be re-activated and you will be able to continue to deal.

- Closure: your Account will be closed. In this case we may close with or without notice. Clause 20.3 will apply during any notice period and will apply to closure of your Account. If we give you notice of closure, that notice will be given in writing. If we do not give you notice, we will (subject to clause 28) confirm in writing that your Account has been closed.

22. Our right to close or void your bets and trades; to cancel Orders

22.1 We set out in clause 22.2 the circumstances in which we can close or void your bets and trades and cancel Orders. We also set out below the notice we may give. However, please note that we may be prevented by law or the Regulatory System from giving you notice; in addition law and the Regulatory System may determine when and how much notice we can give you; all references to notice in this clause 22 should be construed accordingly. Please also refer to clause 28.

22.2 We can: -

- close all open positions on your Account and cancel all Orders in accordance with clause 8.10 of the Spread Terms and/or 9.10 of the CFD and Spot Forex Terms;
- close any short open position spread bet or cfd trade relating to an Underlying equity, if we are obliged to close any hedging position we have taken in relation to that spread bet or cfd trade (for example, if the Underlying equities are unavailable and/or a buy-in notice is enforced by the relevant exchange);
- (in addition to the above rights) close any or all of your open bets/trades and cancel any or all of your Orders, in whole or in part if: -
 - any payment due under the Terms has not been received in full on the due date and we have given you at least 7 days notice to pay the amount due;
 - any instrument of payment you use to pay amounts to us is not honoured on first presentation;
 - an Insolvency Event occurs in relation to you;
 - you die or become a patient under mental health legislation or we have reasonable grounds to believe you have done so;
 - law or the Regulatory System requires or permits us to do so.

In the above circumstances, we can close your open bets/trades and cancel your Orders with or without giving you notice. If we exercise our rights without giving you notice, we will tell you in writing (as soon as reasonably practicable) that we have done so.

- close any bet/trade and cancel any Order, if that bet/trade or Order has been placed in material breach of the Terms;
- close or void any bet/trade and cancel any Order, if that bet/trade or Order has been placed in breach of any relevant law (whether English or otherwise) or the Regulatory System.

In both the above circumstances we are not obliged to give you any prior notice, but we would tell you in writing (as soon as reasonably practicable) that we had done so.

- close all or any part of any bet/trade and cancel all or any part of any Order, if there is a material dispute between us in relation to it.

In the above circumstance we would act reasonably in endeavouring to resolve the dispute before we took this action. We would not be obliged to give you any prior notice before taking this action, but if we took this action we would inform you in writing (as soon as reasonably practicable) that we had done so. Also, this does not affect our rights under clause 31, in relation to Manifest Error.

22.3 When we exercise any of our rights under the Terms to close your bet/trades, the following apply: -

- closure will be on the basis of the GFT Price;
- we can effect closures at any time.

23. Variation of IM Factors, stake/trade sizes and spreads

23.1 We can vary IM Factors, minimum and maximum stake/trade sizes and spreads at any time. Any changes will be published in the Market Information Sheets and will be effective immediately on publication, although changes to IM Factors will only apply to open bets, trades and Orders 14 days after publication. See also our rights under clauses 29, 30 and 32, for example to vary IM Factors, minimum and maximum stake/trade sizes and spreads.

23.2 You should make sure you know the current IM Factors, stake/trade sizes and spreads in relation to your bets, trades and Orders.

24. Specifications and rules

- 24.1 Particular Markets will have specifications and rules that apply to that Market. These will be set out in the Market Information Sheets.
- 24.2 We can vary any of those specifications and rules with or without giving you notice (in particular by publishing details in the Market Information Sheets), but no change will apply to any bet, trade or Order current prior to the date on which the change is to become effective. As mentioned above the current specifications and rules will be in the Market Information Sheets.

25. Interest on late payments and costs

- 25.1 If you do not pay on time any amount you owe us (except interest), we can charge you interest. The rate of interest will be 4% above the base rate of Barclays Bank Plc from time to time. We will charge you this interest until you have paid the amount in full; we will charge you this interest before and after any judgement we might obtain against you.
- 25.2 You must pay to us any and all costs and expenses (such as bank charges, Court fees, legal expenses and the like) we pay or incur because you fail to pay amounts due on time or which we incur in enforcing our rights against you.
- 25.3 The interest, costs and expenses referred to above are debts you owe us. We can deduct them from your Cash.

26. Netting

- 26.1 If we have closed your Account and/or if all open bets/trades and Orders on your Account have been closed or cancelled we can: -
- combine and consolidate your Cash with any other Account you have with us, spread bet, cfd, Spot Forex or otherwise;
 - set-off against each other the amounts referred to in (a) and (b) below: -
 - (a) any amount we owe you of whatever nature and whenever payable including in respect of the Account and/or any other Account you have with us, spread bet, cfd, Spot Forex or otherwise; this will include your Cash, if that is a credit balance and any profit in relation to Unrealised P&L;
 - (b) your Cash (if a debit balance), any and all liabilities or amounts that you owe us of whatever nature and whenever payable including in respect of the Account and/or any other Account you have with us, spread bet, cfd, Spot Forex or otherwise; this will include your Cash, if that is a debit figure, any loss in relation to Unrealised P&L, losses and any interest, costs and expenses.
- 26.2 If we exercise our rights under clause 26.1 all the payment obligations (in respect of which we have exercised those rights) will be consolidated into an obligation: (a) for you to pay a net sum of cash to us or (b) for us to pay a net sum of cash to you.
- 26.3 If amounts are payable by us to you or by you to us on any other Accounts, we may need to close those Accounts (including closing all open positions and cancelling all Orders on those other Accounts) in order to exercise our rights under this clause. You consent to our doing so.
- 26.4 If your Account and all open bets/trades have been closed and all Orders cancelled, you can also require us to exercise the rights in clause 26.1.
- 26.5 Our rights in this clause 26 apply regardless of the currency of any amount payable by us to you or by you to us.

27. Currency

- 27.1 We can convert into your Base Currency -
- your Cash;
 - any profit, loss or other liability;
 - any money owed by us to you, or you to us;
 - any money paid by you to us.
- 27.2 Please note that for the purpose of calculating your Cash and all other relevant matters we will convert any relevant currencies into your Base Currency.
- 27.3 We will convert currencies at the rates we reasonably specify from time to time.
- 27.4 If you pay us in any currency other than your Base Currency, we will charge you any costs we incur in converting currency into to your Base Currency.

28. Compliance with law

- 28.1 Applicable laws (e.g. in relation to money laundering) whether English or otherwise may prevent or limit our compliance with all or any of the Terms. In some cases, for example in the case of suspected money laundering, we may not be able to give you notice that we intend to exercise or have exercised our rights under the Terms (including suspending or closing your Account and/or bets, trades or Orders).
- 28.2 We are entitled to do or omit to do anything in order to comply with applicable laws and the Regulatory System.
- 28.3 This clause 28 prevails over all other provisions of the Terms.

29. Events Outside Our Control and Market Disruption Events

- 29.1 If an Event Outside Our Control and/or Market Disruption Event occurs we can, subject to complying with clause 29.2: -
- close any open bets/trades;
 - cancel and/or execute any Orders;
 - adjust the GFT Price or size of any open bets/trades;
 - adjust the agreed execution price or size of any Orders;
 - suspend trading and/or alter trading times;
 - refuse all bets/trades and Orders;
 - vary Initial Margin requirements, IM Factors, minimum and maximum stake/trade sizes, spreads and GFT Prices;
 - immediately require payment of all amounts you owe us such as Variation Margin;
 - void any bet/trade, in cases where the GFT Price is based on the price of an Underlying and trades relevant to the GFT Price are cancelled by a relevant regulatory body, exchange or other third party;
 - do or omit to do anything, if we think it reasonable to protect ourselves and our Clients as a whole.
- 29.2 Our rights under clause 29.1 are subject to the following: -
- we will act reasonably and in good faith;
 - we can exercise the rights with or without giving you notice, but if we exercise without giving you notice we will give you notice (as soon as reasonably practicable) that we have done so. If it is reasonable and practicable for us to give you notice, the length of notice will vary depending on the circumstances.
- 29.3 In the case of an Event Outside Our Control, you may not be able to access the Software, DealBook® and/or www.gftuk.com and you may not be able to contact us by telephone.

30. Insolvency

- 30.1 The rights in clause 29.1 also apply if an Insolvency Event occurs in relation to an entity to which your bet/trade or Order directly or indirectly relates. In that case we can exercise any of the rights in clause 29.1 in relation to the Markets affected by the Insolvency Event.

31. Errors

- 31.1 If for any reason we have manually recorded any bet/trade or Order and have done so inaccurately, that will not affect the validity of the bet/trade or Order that was placed. Likewise you will not be entitled to enforce whatever is inaccurately recorded.
- 31.2 If a bet/trade contains or is based on a Manifest Error we can: -
- make appropriate adjustments to the bet/trade or Order, so that it reflects the bet/trade or Order without Manifest Error;
 - close the bet/trade (at the GFT Price);
 - void the bet/trade. In this case we will close it, as if it had never been placed.
- 31.3 Our rights under clause 31.2 are subject to the following: -
- we will act reasonably and in good faith;
 - we can exercise the rights with or without giving you notice, but if we exercise without giving you notice we will give you written notice (as soon as reasonably practicable) that we have done so.

We can exercise our rights regardless of any bet, trade or other transaction you may have entered into with a third party and even if the exercise of our rights means that you may suffer loss as a result.

32. Corporate Action

32.1 If a Corporate Action occurs, we are entitled to :-

- change GFT Prices;
- change our spreads;
- change IM Factors;
- change minimum and maximum stake/trade sizes;
- suspend the acceptance of or refuse to accept bets/trades or Orders for any affected Market.

We can exercise the above rights with or without notice depending on the nature of the Corporate Action concerned. If we exercise before we have given notice, we will inform you as soon as reasonably practicable that we have done so.

32.2 In addition, if a Corporate Action occurs we can do any of the following in relation to a bet, trade or Order you have placed that is directly or indirectly affected by the Corporate Action and that was in place prior to the relevant Corporate Action: -

- change the opening GFT Price of the bet/trade;
- change the agreed execution price of the Order;
- close any open bet/trade and cancel any Order;
- open a new bet/trade or Order in the relevant Market. This might be necessary in the case of a rights issue, if you have a short position in the relevant Market;
- make an appropriate credit or debit to your Account.

When exercising the rights in the above five bullet points: -

- we will act reasonably and in good faith, taking into account the nature of the Corporate Action that has occurred, in order to endeavour to preserve the economic value of the relevant bet/trade or Order;
- adjustments in relation to dividends will be dealt with as provided in clauses 32.3 to 32.7;
- we can exercise the rights with or without notice depending on the nature of the Corporate Action concerned. If we exercise before we have given notice, we will inform you as soon as reasonably practicable that we have done so.

32.3 Subject to clause 32.7, if a dividend adjustment applies to an equity or index to which your bet/trade relates and your bet/trade was open at the close of our business on the last of our trading days (for that equity or index) prior to the relevant ex-dividend date we will apply a dividend adjustment in accordance with clauses 32.4 to 32.7 (inclusive).

32.4 In the case of spread bets or cfd trades relating to individual equities the dividend adjustment (referred to in clause 32.3) will be applied as follows: -

- Clients holding long individual equity spread bet or cfd positions will be credited an ex-dividend adjustment net of the tax requirements of the relevant tax authority as determined by GFT Global Markets acting reasonably. Rates of adjustments are set out in the Market Information Sheets;
- Clients holding short individual equity spread bet or cfd positions will be debited an ex-dividend adjustment net of the tax requirements of the relevant tax authority as determined by GFT Global Markets acting reasonably. Rates of adjustments are set out in the Market Information Sheets.

32.5 In the case of adjustments to index spread bets or cfd trades, the rate of adjustment will be determined by GFT Global Markets acting reasonably, taking into account, for example, the weighting of the companies concerned. Please refer to the Market Information Sheets for details of how these adjustments are calculated for spread bets or index cfd trades. Adjustments are applied as follows: -

- Buy bets/trades are credited with the relevant adjustment.
- Sell bets/trades are debited the relevant adjustments.

32.6 We may (acting reasonably) terminate or vary the dividend adjustment depending on changes in law, the Regulatory System, rates of tax and in particular the withholding tax requirements of the relevant tax authority.

32.7 Please note: -

- we reserve the right not to credit or debit any amounts in respect of a dividend adjustment, if the amount concerned is equal to or less than £1.00;
- no dividend adjustments are made in respect of spread bets or cfd trades relating to Germany 30 or Germany Mid Cap Index.

33. Client Money

33.1 The Client Money Rules will apply to you unless we have entered into a written agreement with you (in addition to the Terms) to the effect that the Client Money Rules do not apply.

34. Interest

34.1 We do not pay interest on any money we hold in respect of you.

35. Complaints and Disputes

35.1 We have a complaints handling procedure. Our Customer Services Team will supply a copy on request.

35.2 It will be easier for us to deal with complaints or disputes if you raise them sooner rather than later. You should raise complaints and disputes as soon as you become aware of them and in any case within 4 Business Days of the date of the relevant transaction or other matter.

35.3 If you have a complaint or dispute, you must refer this in writing to our Customer Services Team. If our Customer Services Team does not deal with the matter to your satisfaction, you can refer it to our Compliance Officer. Retail Clients may also refer matters to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR; clients who are not Retail Clients do not have this right.

35.4 GFT Global Markets is covered by the Financial Services Compensation Scheme. Depending on the nature of the bet/trade concerned, the circumstances of your claim and the rules of that scheme you may be entitled to compensation if we cannot meet our obligations to you. In general if you are entitled to be compensated, you are covered for 100% of the first £30,000.00 of your claim and 90% of the next £20,000.00, so the maximum amount of compensation is £48,000.00. Further information is available from the Financial Services Compensation Scheme.

35.5 You can access information and rules relating to the Financial Ombudsman Service on www.financial-ombudsman.org.uk. You can access information and rules relating to the FSA (in particular COBS) on www.fsa.gov.uk.

36. Representations and Warranties

36.1 You make the following representations and warranties to us when you submit your Application Form, enter into the Terms and each time you place a bet, trade or Order, or given any other instructions: -

- that you have full capacity and authority to do so;
- that in doing so you are in full compliance with all laws (English or elsewhere) and regulatory rules applicable to you;
- that you are acting in person or (if you are not a natural person) by someone duly authorised to act for you;
- that all the information you have provided to us, both in your Application Form and otherwise, is true accurate and complete in all material respects;
- that you signed your Application Form or (if you are not a natural person) someone signed it who was duly authorised to do so;
- that you agree to the Terms, the Risk Warning Notice and the Execution Policy;
- that the Terms bind you;
- that you act as principal.

37. Regulatory Requirements

37.1 You are responsible for compliance with all laws and regulatory rules (whether English or elsewhere) in relation to your bets and trades, including those of the FSA, The Panel on Takeovers and Mergers and any other relevant regulatory body.

38. Market Abuse

38.1 GFT Global Markets will frequently hedge its liability to you by opening analogous positions with other institutions. A consequence of GFT Global Markets doing so is that if your bets/trades and/or Orders relate to Underlying shares, your bets/trades and/or Orders can through our hedging exert a distorting influence on the Underlying, in addition to any impact on GFT Prices. This creates a possibility of market abuse and the function of this clause 38 is to prevent such abuse and to enable us to take appropriate action as referred to in clause 38.3.

38.2 You represent and warrant to us and agree that each such representation and warranty is deemed repeated each time you open and close a bet/trade and each time you place and cancel an Order that: -

- you will not place and have not placed any bet/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 bet/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.
- you will not place and have not placed a bet/trade and/or Order that contravenes any primary or secondary legislation or other law or regulatory rules including in relation to insider dealing. For the purposes of this clause you agree that we may proceed on the basis that when you open or close a bet/trade and/or place an Order with us relating to a share/equity you may be treated as if you were dealing in securities within the meaning of Part V of the Criminal Justice Act 1993.

38.3 In the event that (i) you place any bet/trade and/or Order in breach of any of the representations and warranties given in clause 38.2 or (ii) we have grounds for suspecting that you have done so, we may in our absolute discretion (and with or without giving notice to you) and without being under any obligation to inform you of our reason for doing so, close that bet/trade and/or Order and any other bets/trades and/or Orders that you may have open at that time and also in our absolute discretion:-

- enforce the bet/trade or bets/trades against you if it is a bet/trade or bets/trades under which you have made losses; and
- treat all your bets/trades closed under this clause as void if they are bets/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 38.2. If you do not produce such evidence within the period of six months from the date of closure under this clause 38.3, all such bets/trades will be finally null and void as between us.

Bets/trades closed under clause 38.3 will be closed at the GFT Price.

38.4 You acknowledge that we will not transfer voting rights relating to an Underlying share/equity to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

38.5 You acknowledge that spread bets and cfd's are speculative instruments and you agree that you will not enter into any spread bets and/or cfd trades with us in connection with any corporate finance style activity.

38.6 We are entitled to report to any relevant regulatory authority any bet/trade, Order or other transaction undertaken by you which may constitute a breach by you of this clause 38.

38.7 The exercise by GFT Global Markets of any of its rights under this clause 38 in respect of any bet/trade and/or Order shall not affect any other right of GFT Global Markets (under the Terms or at law) whether in respect of that bet/trade and/or Order or any other bet/trade and/or Order.

39. Data Protection

39.1 For the purpose of the DPA we are the data controller in relation to Your Data.

39.2 You agree that we can:-

- use and rely on Your Data when dealing with you; and
- our Associated Companies can store and process Your Data in any way whatsoever, including in manual and electronic form (for example on our/their computers and data bases).

39.3 You consent to the transfer of Your Data outside the UK (including to countries outside the European Economic Area). We will only do this in order to perform the contract between us and to supply services to you or for administrative or marketing purposes. In addition we will ensure that the person to whom we transfer Your Data will treat it with the same level of confidentiality and security as if we were dealing with it.

39.4 You agree to us and/or our Associated Companies using, analysing, dealing with and assessing Your Data as permitted by law and to: -

- identify you when you contact us;
- consider and process any applications made by you;
- establish and manage your Account and to administer services provided to you;
- recover debts;
- review your ongoing needs;

- comply with all applicable laws and regulations including the Regulatory System;
 - undertake market research and to review and develop our products and services;
 - keep you informed of our products and services and the products and services of our Associated Companies in accordance with clause 39.8 unless you tell us otherwise in accordance with clause 39.8;
 - run competitions or other promotional activities;
 - process and deal with any complaints made by you about us;
 - verify the accuracy of information supplied by you;
 - deal with and/or in connection with regulatory reporting, fraud and crime prevention and detection, financial risk assessment, money laundering checks and compliance (including for example, making enquiries at fraud prevention agencies, making enquiries of other providers of spread, cfd and/or Spot Forex services, undertaking searches at the Electoral Register and with credit reference agencies, performing credit and identity checks, obtaining bankers' references and making any other enquiries as reasonably thought fit); and
 - respond to enquiries made by other persons (including other providers of spread, cfd and/or Spot Forex services) in relation to the matters referred to in the above bullet point.
- 39.5 Please note that third party agencies (for example fraud prevention, credit reference agencies and other providers of spread, cfd and/or Spot Forex services) may maintain records of any enquiry and information given to them. They may share Your Data (and the results of any searches) with us, our Associated Companies and other organisations to, amongst other things, recover or retrace debts and for credit, fraud, crime prevention and money laundering purposes.
- 39.6 Credit reference agencies may create a link between joint applicants and/or anyone else you identify as your financial partner. As a consequence you and anyone else with whom you have a financial link must understand that each other's financial information will be taken into account in all future applications for credit by either of you. This linking will continue until one of you successfully files a "disassociation" with the relevant credit reference agencies.
- 39.7 We may disclose Your Data as permitted by law and as follows:
- if you are a joint applicant, to the other applicant;
 - to our Associated Companies;
 - to any regulator of our business, including the FSA;
 - to your employer, whether your employer is authorised or exempt under the FSMA, including sending contract notes and statements to your employer's compliance officer;
 - to introducing brokers or our other business partners. See clause 39.10;
 - to our service providers and/or the service providers of our Associated Companies who provide us/our Associated Companies with administrative, financial, legal, insurance or other services (including any data processors that we/our Associated Companies engage) on the understanding that they will keep Your Data confidential;
 - to anyone to whom we transfer all or any of our rights and/or obligations in relation to you;
 - to comply with legal obligations;
 - to protect our rights, property, safety, customers or others. This includes exchanging information (including Your Data) with other companies and organisations for the purposes of fraud protection and credit risk reduction;
 - to the persons referred to in the last two bullet points of clause 39.4.
- 39.8 We will use Your Data to keep you informed of our products and services by letter, telephone (including text messages), electronically (including e-mail) or otherwise. Our Associated Companies will also be able to contact you in these ways about their products and services. You consent to the use of Your Data in this way unless you tell us that you do not wish us or our Associated Companies to use Your Data in this manner. In order to do so, please write to us or telephone us at: GFT Global Markets UK Limited, 34th Floor, (CGC 34-03), 25 Canada Square, London, E14 5LQ, telephone +44 (0)20 7170 0770; or e-mail our Customer Services Team on customerservices@gftuk.com.
- 39.9 www.gftuk.com and/or DealBook®, may from time to time contain links to and from the websites of our partner networks, advertisers and Associated Companies. If you follow a link to any of these websites, please note that these websites have their own privacy policies and that we do not accept any responsibility or liability for these policies. Please check these policies before you submit Your Data to these websites.
- 39.10 If we disclose Your Data to introducing brokers or our other business partners, as referred to in clause 39.7 (5th bullet point), they can use and store Your Data as referred to in clauses 39.2 and 39.4 as if those clauses referred specifically to them. They can also use Your Data to keep you informed of their products and services by letter, telephone (including text messages), electronically (including e-mail) or otherwise. You consent to the use of Your Data in this way unless you tell the relevant introducing broker or other business partner that you do not wish them to

use Your Data in this manner. In order to do so, either contact them direct or we will do so on your behalf if you write to us or telephone us at: GFT Global Markets UK Limited, 34th Floor, (CGC 34-03), 25 Canada Square, London, E14 5LQ, telephone +44 (0)20 7170 0770; or e-mail our Customer Services Team on customerservices@gftuk.com .

- 39.11 The DPA gives you the right to access Your Data. Any access request may be subject to a fee permitted by the DPA.
- 39.12 You are entitled to notify us of any inaccuracies in any information we hold in relation to you. In addition you should inform us if any of your personal details change, so that we can keep our records up to date.
- 39.13 We may use cookies in relation to www.gftuk.com and/or DealBook®. A cookie is, in general terms, a message (in electronic form) given to your hardware or web browser by www.gftuk.com and/or DealBook®. Cookies enable us, for example, to do the following in relation to www.gftuk.com and/or DealBook®: identify users, identify advertising sources (i.e. how you came to contact us) and to identify you (if relevant) as the sales lead of a particular sales person of ours.
- 39.14 You have the ability to accept or decline cookies by modifying the setting of your web browser. However, if you disable cookies, you may not be able to use all interactive features of www.gftuk.com and/or DealBook®.
- 39.15 As our business and/or relationship with you develops, the way we record or use Your Data may change; this may be because of, for example, changes in technology. If we think the changes will not be in line with your expectations, we will give you notice of the change (by an appropriate means which may include electronic communication). We can also amend this clause 39 in particular at any time by at least 10 Business Days notice to you, unless it is impracticable in the circumstances for that length of notice to be given. If you continue to deal with us after the date on which any such change is to come into effect, you will be deemed to have agreed to it.
- 39.16 If you have any questions, or wish to make a complaint, please contact us as above (clause 39.8). You can also make a complaint to the Information Commissioner, tel: +44 (0)1625 545 745.

40. Software

- 40.1 We hereby grant you a non-exclusive and non-transferable licence to use the Software for as long as your Account is open. We are entitled to disable your use of the Software as soon as your Account has been closed. The licence granted under this clause 40 will terminate as soon as your Account is closed.
- 40.2 We will not charge you a licence fee for the licence granted in clause 40.1 unless your Account is inactive. Your Account will be deemed inactive if you have not opened or closed, a bet/trade and/or placed or cancelled an Order for a period of 60 days or more. If your Account is inactive we will charge you a licence fee of US\$75 per month for so long as your Account is inactive.
- 40.3 You are only permitted to use the Software to deal with us and/or our Associated Companies. You are permitted to download one copy of the Software to your own hardware insofar as it relates to that part of DealBook® we make available for you to download.
- 40.4 You shall not: -
- copy, alter, adapt, create derivative work, decompile, disassemble, modify, reverse engineer or make error corrections to the Software, or any part of it, or permit, authorise or otherwise encourage any third party to do so. No licence is granted in respect of and you do not have the right to obtain or use any source code for the Software;
 - rent, lease, sub-licence, sell, assign, pledge, transfer or otherwise dispose of in whole or in part the Software and/or the licence granted to you in respect of the Software or otherwise provide or make available the Software (in whole or in part) in any form whatsoever to any person not authorised by us;
 - allow the Software to be combined with, or to become incorporated or integrated in, any other program, software or hardware;
 - delete, obscure or tamper with copyright or other proprietary notices we, any Associated Company and/or any third party provider may have put on the Software;
 - use the Software in any manner not permitted by this Agreement;
 - load or transmit through the Software any computer virus or anything designated to interrupt and disrupt the proper operation of the Software.
- 40.5 Nothing in this clause 40 will affect the rights expressly granted to you under the following sections of the Copyright, Designs and Patents Act 1988: s50A, s50B and s50BA, subject always to s50B(3).
- 40.6 You acknowledge that all intellectual property rights in the Software, DealBook® and www.gftuk.com (including all patents, copyrights, design rights, trademarks, service marks, trade secrets, know-how, database rights and other rights in the nature of intellectual property rights (whether registered or unregistered) and all applications for the same anywhere in the world) belong to us, an Associated Company or our third party providers (as the case may be) and you shall have no rights in or to the Software, DealBook® and/or www.gftuk.com (or any of the foregoing) other than the right to use the Software, DealBook® and www.gftuk.com in accordance with the terms of this Agreement.

- 40.7 We warrant that we have the right to permit you to use the Software, DealBook® and www.gftuk.com in accordance with the terms of this Agreement. To the extent permitted by applicable law (and subject to clause 40.8), we disclaim all other warranties (express and implied) with respect to the Software, DealBook® and www.gftuk.com.
- 40.8 We will use reasonable endeavours to ensure that the Software, DealBook® and www.gftuk.com can be accessed and used in accordance with this Agreement. However, we do not warrant that the Software, DealBook® and www.gftuk.com: -
- will always be accessible and usable;
 - will be free from all known viruses;
 - or their use will be uninterrupted or error free.
- 40.9 We can suspend use of the Software, or access to DealBook® and/or www.gftuk.com, to carry out maintenance, upgrades, developments or the like for any other good reason. We will endeavour to give you notice, but this may not always be practicable, for example in the case of an emergency.
- 40.10 It is your responsibility to:-
- install and keep up to date virus-checking software for your hardware and software systems;
 - ensure that your information technology is compatible with ours;
 - ensure that any hardware, software or communication link you may use is sufficient and appropriate.

41. Alteration of Terms

- 41.1 In addition to the rights we have reserved elsewhere in the Terms to make changes, we can from time to time alter or replace the Terms in whole or in part (including the CFD and Spot Forex Terms, the Spread Terms and the Market Information Sheets) by at least 10 Business Days written notice to you. We can also change the Execution Policy by at least 10 Business Days written notice to you. We will only make changes for the following reasons: -
- to take account of changes in our business, costs of dealing with you and/or other relevant circumstances such as Underlying and/or Market conditions;
 - to take account of changes in tax laws and/or rates of tax;
 - to take account of changes in the law and/or Regulatory System.
- 41.2 The changes: -
- will apply (including to all open positions and unfilled Orders) as at and after the effective date of the change;
 - will not apply at all if you give us notice in writing that you object to the changes, within 10 Business Days of the date we give you notice of the proposed change. However, in this case you will be required to close your Account as soon as reasonably practicable and you will only be permitted to bet/trade and/or place Orders in order to do so.

42. Communications

- 42.1 These Terms will be supplied to you in English and we will communicate with you in English.
- 42.2 You can only open and close bets and trades, place and cancel Orders and otherwise give instructions in relation to your bets and trades by DealBook® or (where permitted by clause 7.10) telephone. You cannot use any of the other methods referred to in this clause 42 to do so.
- 42.3 When we refer to serving a notice (including a written notice) on you under these Terms, that can be done by any of the methods referred to in clauses 42.6 and 42.7. However, written notices exclude the methods in the 1st bullet point of clause 42.6 and the 1st, 2nd and 5th bullet points of clause 42.7.
- 42.4 Clauses 42.6 and 42.7 set out the methods by which we can both serve notices on each other. Note that we can use any of these methods to make a Variation Margin Call or other request for payment. If more than one method is used, the notice will be regarded as served at the earliest time referred to in clauses 42.6 and 42.7.
- 42.5 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 or pager number. In addition, we can serve notices by the other methods referred to in clauses 42.6 and 42.7;

- you must send notices to our Customer Services Team, as follows: -
 - telephone number: +44 (0)20 7170 0770;
 - postal address:

GFT Global Markets UK Limited
34th Floor (CGC 34-03)
25 Canada Square
London
E14 5LQ;
 - e-mail address: customerservices@gftuk.com;
 - fax number: +44 (0)20 7170 0788.

42.6 Subject to clause 42.2 we can both serve notices on each other under these Terms by any of the methods set out in the 1st column of the table below; 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).	Next Business Day after posting; (unless not posted on a Business Day, in which case 2 nd Business Day after posting).
○ airmail post (if overseas).	3 rd Business Day after posting (unless not posted on a Business Day, in which case 4 th 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).
○ 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 providers (if not so sent, then 9:00 am on the next Business Day).

42.7 GFT Global 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 www.gftuk.com .	Immediately.
○ Sent via DealBook®.	1 hour after sending.
○ 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.

42.8 We are entitled to record all our telephone conversations with you and you specifically agree to this. We also maintain a log of all your dealings with us via DealBook® or any other electronic medium. All these recordings and logs will be our property and we may use them in the case of a dispute. We will also keep a copy of your Application Form and the Terms.

43. Termination

43.1 These Terms came into force on the day we allocated you an Account number. The Terms continue after that time (with no minimum duration) subject to: -

- termination as provided in these Terms;

- cancellation by you giving us written notice of cancellation (and closure of your Account) within 14 days of the date we allocate you an Account number (you should send that notice to our Customer Services Team in accordance with clause 42.5). If you do not cancel, the Terms will continue but you still have a separate and independent right to terminate as mentioned below;
 - by you giving us a written notice to close your Account;
 - by us giving you not less than 3 months written notice that we will close your Account.
- 43.2 If any notice (including under clause 43.1) is given to cancel or terminate these Terms or to close your Account, you will only be able to deal insofar as necessary to close your Account. In particular you will not be able to place any new bets, trades or Orders nor to give any other instruction, except insofar as necessary to close a bet/trade or to cancel an Order in place before the notice of cancellation or termination was given. For example, you will not be entitled to place a closing bet/trade or any Order in such a size that would result in a new bet/trade being opened.
- 43.3 Cancellation or termination of these Terms and the closure of your Account will not affect: -
- any rights, obligations or liabilities that have arisen on or prior to cancellation, termination or closure including in relation to any open or closed bets, trades or Orders. This means, in particular, that we will both continue to be liable to pay each other amounts payable;
 - any provision of these Terms which expressly or by implication is intended to survive cancellation, termination or closure – for example to deal with closing bets or trades or to calculate amounts payable (and these Terms will apply in order to effect a closure of your Account, subject to clause 43.2).

44. Limitation and Liability

- 44.1 Nothing in these Terms will exclude or limit: -
- our liability to pay you amounts we owe you under these Terms (subject in particular to our rights under clauses 17 and 26);
 - our liability to you for our fraud, fraudulent misinterpretation, wilful default or negligence;
 - our liability to you for death or personal injury arising out of our negligence;
 - any liability or duty we have to you under the Regulatory System, unless we are permitted to do so by the Regulatory System and have expressly excluded or limited such liability or duty in accordance with the Regulatory System.
- 44.2 Subject to clause 44.1 we shall not be liable to you for any losses costs claims damages or expenses which are not reasonably foreseeable. In addition and subject to clause 44.1, we are not liable for the following whether or not reasonably foreseeable:-
- loss of profit;
 - loss of opportunity (for example in relation to subsequent Market movements);
 - loss of goodwill or reputation.

The above applies howsoever and whenever the relevant loss arose and applies in particular to any such loss arising as a result of: -

- the exercise of any of our rights under the Terms, law and/or the Regulatory System;
- an Event Outside Our Control;
- a Corporate Action;
- an Insolvency Event;
- Manifest Error;
- a Market Disruption Event;
- any bets/trades you make (or Orders you place) or refrain from making (or placing) with us or any other person;
- www.gftuk.com, DealBook® and/or the Software being inaccessible and/or useable in whole or in part (including you being unable to place a bet/trade or Order or give any other instructions) for any reason including by reason of an Event Outside Our Control and/or by reason of any maintenance, upgrades, developments or the like;
- you being unable to communicate with us for any reason, for example due to failure of internet, telephone or any other communication system;

- the unauthorised access by any person to DealBook® or the corruption of data sent to or by us or any unauthorised access to or dealings on your Account (by DealBook®, telephone or otherwise) (subject to our liability to pay certain direct losses to you as provided in clause 7.2).
- 44.3 Subject to clause 44.1 we shall not be liable to you for any losses costs claims damages or expenses which are reasonably foreseeable as a result of:-
- the exercise of any of our rights under the Terms, law and/or the Regulatory System;
 - an Event Outside Our Control;
 - Manifest Error;
 - a Corporate Action;
 - an Insolvency Event;
 - a Market Disruption Event;
 - any bets/trades you make or refrain from making with any other person;
 - www.gftuk.com, DealBook® and/or the Software being inaccessible and/or unusable in whole or in part (including you being unable to place a bet/trade or Order or give any other instructions) for any reason including by reason of an Event Outside Our Control and/or by reason of any maintenance upgrades developments or the like, provided that we have (in the case of an Event Outside Our Control where reasonably practicable and maintenance upgrades developments or the like) used our reasonable endeavours to make the same accessible and usable within a timescale that is reasonable in the circumstances;
 - you being unable to communicate with us for any reason, for example due to failure of internet, telephone or any other communication system;
 - the unauthorised access by any person to DealBook® or the corruption of data sent to or by us or any unauthorised access to or dealings on your Account (by DealBook®, telephone or otherwise) (subject to our liability to indemnify you as provided in clause 7.2).
- 44.4 We do not have insurance in respect of the loss referred to in this clause 44. When agreeing to deal with you on these Terms and in particular when we establish our spreads, GFT Prices and other amounts payable we do so on the basis that the exclusions and limitations in this clause 44 are reasonable, valid and enforceable.
- 44.5 If the limitations and exclusions in this clause 44 are not acceptable to you, you should not deal with us and should close any Account you may have opened.
- 45. Waiver etc**
- 45.1 If you or we delay in exercising or fail to exercise any right or remedy, that will not be a waiver of that (or any other) right or remedy. Also it will not prevent any future exercise of that right or remedy.
- 45.2 No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that right or remedy.
- 45.3 A waiver or consent only applies in the circumstances for which it was given and does not prevent the party who gave that waiver or consent from subsequently requiring compliance with any provision it has waived or in respect of which it consented to non-compliance.
- 45.4 If you or we waive a particular breach, that will not be a waiver of any other breach and will not affect any other Terms.
- 45.5 We can in particular waive or relax any of the obligations you owe to us, for example in relation to minimum and maximum stake/trade sizes, Initial Margin and Variation Margin. However if we do this we can subsequently require full compliance with the relevant obligation.
- 45.6 If either of us agrees any release, postponement or settlement of any liability of the other owed to it, that will not affect or prejudice any of the other liabilities owed to it or its other rights.
- 46. Cumulative Rights**
- 46.1 GFT Global Markets has absolute discretion in the exercise of its rights. No right or remedy under these Terms excludes any other right or remedy at law or otherwise.
- 47. Severance**
- 47.1 If a Court (or any other body having power to do so) decides that any part of the Terms (including a clause or part of a clause) is invalid, that will not affect the rest of the Terms.

48. Rights of Third Parties

- 48.1 The Associated Companies of GFT Global Markets can enforce these Terms. The successors and assignees of GFT Global Markets will be deemed to be parties to these Terms and able to enforce them.
- 48.2 Except as provided in clause 48.1 no provision of these Terms shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.
- 48.3 Notwithstanding that any provision of these Terms may be or become enforceable by a person who is not a party to it, these Terms or any of them may be varied, amended or modified, or these Terms may be suspended, cancelled or terminated by agreement in writing between GFT Global Markets and the Client or as otherwise provided in these Terms (including clauses 24 and 41) or rescinded, in each case without the consent of any such third party.

49. Assignment

- 49.1 Provided that in doing so GFT Global Markets complies with the Regulatory System, it can assign, transfer, charge, sub-contract or deal in any manner (in whole or in part) with its rights and/or liabilities under these Terms.
- 49.2 You cannot assign, transfer, charge, sub-contract or deal in any manner (in whole or in part) with your rights and/or liabilities under these Terms.

50. Whole Agreement

- 50.1 The Terms set out everything that has been agreed between us in relation to your Account.
- 50.2 The Terms replace all previous terms and conditions and market information sheets.
- 50.3 Nothing (apart from the Terms) is part of the contract between us unless we have specifically agreed in writing that it is binding between us.
- 50.3 All other terms, conditions and warranties implied by statute or common law are excluded to the fullest extent permitted by law.

51. Definitions

- 51.1 The following expressions have the meanings as set out below: -

“Account”	an account with us for (a) spread betting, (b) cfd trading, (c) Spot Forex trading or (d) cfd trading and Spot Forex trading. Each reference to “Account” shall be construed as a separate reference to each such account you have with us. All Accounts have separate account numbers.
“Application Form”	our application form in relation to opening an Account.
“Associated Company”	a company that is an associated company of GFT Global Markets within s52 Companies Act 1989.
“Available Equity”	as defined in clause 9.1 of the Spread Terms or clause 11.1 of the CFD and Spot Forex Terms, as appropriate.
“Base Currency”	the currency we agree with you, when we open your Account (and if no currency is agreed, then pounds sterling).
“Business Day”	any day other than a Saturday, Sunday or English public holiday.
“Cash”	the balance of your Account after all credits and debits have been made (for example in respect of closed positions, but not open positions).
“CFD and Spot Forex Terms”	our standard terms and conditions for cfd and Spot Forex trading as amended and/or replaced; see clause 41. (We have three different versions of these; the deposit version will apply unless your Account is a standard credit account or premier account, in which case the standard credit or standard premier terms will respectively apply).
“Client”, “you” and “your”	a person who has an Account with us.
“Client Money Rules”	the provisions of the FSA’s Client Assets Sourcebook relating to client money for firms carrying out MiFID business.
“COBS”	the Conduct of Business Sourcebook of the FSA.
“Corporate Action”	any of the following in relation to the issuer of a share/equity:-

- reduction of share/equity capital, including any acquisition and/or cancellation of own shares/equities;

- any rights scrip bonus capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of warrants options or the like giving rights to subscribe for shares/equity;
- any amalgamation or reconstruction affecting the shares/equities concerned (including any sub-division, consolidation or re-classification);
- any distribution of cash or shares (such as a dividend);
- a take-over or merger offer;
- any other event which in our opinion (acting reasonably) has a diluting or concentrating effect on the market value of the Underlying.

“Credit Risk Level”

this will only apply to you if you have a standard credit or premier Account. In that case, it will be a percentage calculated as follows:-.

- (Total Equity divided by Variation Margin Credit Allocation) multiplied by 100.

“Current Position”

the total of the following: -

- Total Equity;
- Less Margin Req.

“Customer Services Team”

our customer services team.

“DealBook®”

the electronic dealing system we make available to you via the internet, to facilitate spread betting, trading in cfd's and/or Spot Forex, including the systems known as DealBook®360, DealBook®WEB, DealBook®Mobile and DealBook® Mobile Basic.

“Dealing On-line”

trading or betting remotely with GFT Global Markets via DealBook®, using any electronic means we from time to time permit to connect to DealBook®, such as your computer, a PDA or any mobile electronic device and “Deal On-line” shall be construed accordingly.

“DPA”

the Data Protection Act 1998.

“Event Outside Our Control”

any cause that prevents us performing and/or delays our performance of any or all of our obligations under these Terms which arises from or is attributable to acts events omissions or accidents beyond our reasonable control including: -

- strikes, lock-outs or other industrial disputes, failure of a utility service or transport network, breakdown, failure or interruption of power supply or any electronic, communication, transmission or information system, accident, breakdown of equipment, plant or machinery, act of God, fire, flood, storm or default of sub-contractors or suppliers;
- war, civil war, armed conflict, terrorist attack, riot, civil commotion, malicious damage, nuclear, chemical or biological contamination, sonic boom;
- failure or delay of any third party in the performance of its obligations to us;
- compliance with law and/or the Regulatory System;
- any that prevent us maintaining an orderly Market;
- an emergency or exceptional condition in relation to the Underlying;
- the abandonment or failure of any event upon which we base, or to which we may relate, GFT Prices, or the imposition of limits or special or unusual terms on any such event.

“Eligible Counterparty”	a person classified by us as an eligible counterparty under the rules of the FSA.
“Execution Policy”	our bet/trade and Order execution policy as amended and/or replaced; see clause 41.
“Floating P&L”	the total of all open positions on your Account, Marked to Market.
“FSMA”	the Financial Services and Markets Act 2000.
“the FSA”	the Financial Services Authority and any successor. The address of the FSA current at the date of publication of these Terms is 25 The North Colonnade, Canary Wharf, London E14 5HS.
“General Terms”	these terms and conditions as amended and/or replaced; see clause 41.
“GTC” or “Good Till Cancelled”	see clause 15.3.
“GFT Buy Price”	the higher of two prices set by GFT Global Markets for the same Market. This is sometimes referred to as a buy, ask or offer price.
“GFT Global Markets” “we” “us” and “our”	GFT Global Markets UK Limited (no. 5394757).
“GFT Global Markets Quote”	see clause 15.4.
“GFT Price”	the GFT Sell Price or the GFT Buy Price, as the context requires.
“GFT Sell Price”	the lower of two prices set by GFT Global Markets for the same Market. This is sometimes referred to as a sell or bid price.
“Guaranteed Stop Loss Orders”	see the 6 th bullet point of clause 15.5.
“IM Factor”	the percentage or multiplier specified by GFT Global Markets (in its absolute discretion) in relation to each Market.
“Initial Margin” (also known as “Margin”)	funds required by us in order for you to open (and maintain) a bet/trade. For spread bets this is calculated in accordance with clause 3.2 of the Spread Terms. For cfd and Spot Forex trades this is calculated in accordance with clause 3.2 of the CFD and Spot Forex Terms. Please note that on DealBook®, “Initial Margin” is referred to as “Margin”.
“Initial Margin Credit Allocation”	this will only apply to you if you have a standard credit or premier Account. In that case, it will be as defined in clause 9.1 of the Spread Terms or clause 11.1 of the CFD and Spot Forex Terms, as appropriate. Please note that on DealBook®, “Initial Margin Credit Allocation” is referred to as “IMCA”.
“Insolvency Event”	<p>the occurrence of any of the following in relation to you: -</p> <ul style="list-style-type: none"> • an order or resolution for winding up, dissolution, administration or bankruptcy; appointment of an administrator, receiver, administrative receiver, manager, liquidator or like officer; • an encumbrancer takes possession of or sells all or part of your business or assets; • any arrangement or composition with creditors or any application to Court for protection from creditors; • you are or become unable to pay your debts as they fall due; • anything analogous to the above under any jurisdiction. <p>In the case of a Client who is a partnership, if any of the above happen to any partner (in that partnership), an Insolvency Event will be deemed to have occurred in relation to that Client.</p>
“Limit Order”	see the 1 st bullet point of clause 15.5.

“Manifest Error”	any manifest, obvious or palpable error or omission by us or any third party. Examples include: wrong price (compared to prevailing prices in the Market and/or Underlying), month, expiry date or Market; any error or omission in any third party information such as an official result or pronouncement.
“Margin”	this means the same as Initial Margin, please refer to that definition.
“Margin%”	this will only apply to you if you have a standard credit or premier account. In that case, it will be a percentage calculated as follows: - <ul style="list-style-type: none"> • (Available Equity divided by Variation Margin Credit Allocation) multiplied by 100.
“Margin Req”	the total of all Initial Margin in respect of all open positions on your Account.
“Marked to Market”	the value of an open position calculated at GFT Global Markets’ current price.
“Markets”	the markets from time to time made available by GFT Global Markets for spread betting, cfd trading and/or Spot Forex trading and “Market” means any one of those markets.
“Market Disruption Event”	any of the following events:- <ul style="list-style-type: none"> • if a third party (e.g. an exchange) having power to do so exercises any of the following rights in relation to the Underlying: - <ul style="list-style-type: none"> ○ cancellation of any trades; ○ suspension, closure or limitation of trading (e.g. because price movements exceed permitted limits); ○ imposition of limits or special or unusual terms on trading; • an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying on which GFT Prices are based or our reasonable anticipation of the occurrence of the same; • the occurrence of any other event which causes a material disruption in respect of the Underlying on which GFT Prices are based.
“Market Information Sheets”	in the case of spread bets, our spread bet market information sheets; in the case of cfds and Spot Forex, our cfd and Spot Forex market information sheets. In both cases these are as amended and/or replaced in accordance with the Terms; see, for example, clause 41. The Market Information Sheets are available on www.gftuk.com .
“NMS”	Normal Market Size as defined by the London Stock Exchange Plc rules from time to time.
“OCO Order”	see the 3 rd bullet point of clause 15.5.
“Order”	as defined in clause 15.1.
“Our Quote”	see clause 15.4.
“Parent and Contingent Order”	see the 4 th bullet point of clause 15.5
“Professional Client”	a person classified by us as a professional client under the rules of the FSA.
“Regulatory System”	the arrangements for regulating GFT Global Markets under FSMA, including the rules of the FSA.
“Retail Client”	a person classified by us as a retail client under the rules of the FSA.
“Risk Level”	this will only apply to you if you have a deposit account. In that case it will be a percentage calculated as follows: - <ul style="list-style-type: none"> • (Total Equity divided by Margin Req) multiplied by 100.

“Risk Warning Notice”	a notice listing some of the risks involved in spread betting, Spot Forex or cfd trading (as appropriate). There are separate notices for (a) spread betting and (b) Spot Forex and cfd trading.
“Trailing Stop”	see the 5 th bullet point of clause 15.5.
“Scale-Out Order”	see the 6 th bullet point of clause 15.5.
“Software”	our computer programs and/or the computer programs of our Associated Companies and/or of our third party providers relating either directly or indirectly to (1) DealBook® and/or (2) www.gftuk.com .
“Spot Forex”	Net Based Forex Position Based Forex Forex Options Forex Forwards
“Spread Terms”	our standard terms and conditions for spread betting as amended and/or replaced; see clause 41. (We have three different versions of these; the deposit version will apply unless your Account is a standard credit account or premier account, in which case the standard credit or standard premier terms will respectively apply).
“Stop Order”	see the 2 nd bullet point of clause 15.5.
“the Terms”	the contract between you and GFT Global Markets comprising the following: - <ul style="list-style-type: none"> • for spread betting Accounts: the General Terms (including any specifications and rules referred to in clause 24.1), the Spread Terms and the Market Information Sheets for spread betting; • for cfd and Spot Forex Accounts: the General Terms (including any specifications and rules referred to in clause 24.1), the CFD and Spot Forex Terms and the Market Information Sheets for cfd and Spot Forex trading.
“Total Equity”	as defined in clause 9.1 of the Spread Terms or clause 11.1 of the CFD and Spot Forex Terms, as appropriate.
“Underlying”	the underlying market on which our Market is based.
“Unrealised P&L”	this only applies in relation to net based Spot Forex transactions you effect with your Account. Your “Unrealised P&L” is the profit or loss on a closed net based Spot Forex transaction that has not been reflected in your Cash (for your information in the case of a net based Spot Forex transaction the profit or loss on a closed position will not be reflected in your Cash until the 2 nd day after the trade has been closed, excluding the day on which it was closed).
“Variation Margin”	in the case of a spread betting Account, as defined in clause 8.3 of the Spread Terms; in the case of a cfd or Spot Forex Account, as defined in clause 9.3 of the CFD and Spot Forex Terms. Do not confuse Variation Margin with Initial Margin or Margin.
“Variation Margin Call”	a request for payment of Variation Margin as referred to in clauses 8.8 and 8.9 of the Spread Terms or clauses 9.8 and 9.9 of the CFD and Spot Forex Terms, as appropriate.
“Variation Margin Credit Allocation”	this will only apply to you if you have a standard credit or premier Account. In that case, it will be as defined in clause 9.1 of the Spread Terms or clause 11.1 of the CFD and Spot Forex Terms, as appropriate. Please note that on DealBook® “Variation Margin Credit Allocation” is shown as “VMCA”.
“www.gftuk.com”	our website for use by Clients, currently www.gftuk.com .
“Your Data”	any information about and/or that relates to you and/or your Account with us including any provided by you or a third party (such as a joint account holder, introducing broker, credit reference or fraud prevention agency and other providers of spread, cfd and/or Spot Forex services) and any that relates to the way you use or manage your Account including information as to late payments and payments made.

51.2 When construing these Terms (and subject to the context): -

- ignore clause headings; they are for convenience only;
- words in the singular include the plural and vice versa; use of any gender includes the other genders;
- any reference to “persons” includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
- any reference to a statute, the Regulatory System or any subordinate legislation refers to it as amended, replaced and in force from time to time;
- if we use the expression “including”, “include”, “in particular”, “for example” or the letters “e.g.” or anything similar, that means that the words following are given by way of example only and do not limit words preceding those expressions;
- “bet” and “trade” (and analogous expressions) include references to opening or closing a position, placing or cancelling an Order and the execution of an Order;
- when we refer to giving you “written” notice, that notice may be given on paper and by any electronic means, including by e-mail, by publication on www.gftuk.com or by sending it via DealBook®;
- unless otherwise stated, all times stated refer to UK time;
- unless otherwise stated a reference to a clause is to a clause reference in the General Terms.

51.3 In the case of any conflict between the documents that constitute the Terms, the following shall be the Order of priority:-

- for cfd and Spot Forex trades: first the CFD and Spot Forex Terms, then the General Terms and then the Market Information Sheets;
- for spread bets: first the Spread Terms, then the General Terms and then the Market Information Sheets.

52. Law and Jurisdiction

52.1 Our relations prior to the establishment of any contract between us, all bets/trades and these Terms shall be governed by and construed in accordance with the laws of England.

52.2 Except for the right of GFT Global Markets below, the courts of the United Kingdom will have exclusive jurisdiction over any claim or matter arising under or in connection with these Terms and the legal relationships established by these Terms. Nothing in this clause shall limit the right of GFT Global 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 jurisdictions.

52.3 You irrevocably consent to any process in any legal action or proceedings arising out of or in connection with these Terms being served on you by post in accordance with clause 42. Nothing in these Terms will affect the right of either party to serve process in any other manner permitted by law.

53. Regulation of GFT Global Markets

53.1 GFT Global Markets main business is the provision of Spot Forex, spread betting and cfd products and services. Its registered office is 34th Floor (CGC 34-03), 25 Canada Square, London, E14 5LQ and its registered number is 5394757. GFT Global Markets is registered on the FSA’s register of authorised persons under number 438879.

53.2 GFT Global Markets is authorised and regulated by the Financial Services Authority.