



Effective from: 1st Nov 2007

General terms

IWeb CFDs

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For the purposes of Margined Trading, IWeb (UK) Limited has introduced you to IWeb CFDs, which is a trading name of City Index Limited (No: 1761813) ("CI"), Moorgate Hall, 155 Moorgate, London, EC2M 6XB. For the purposes of Margined Trading the contract is between you and CI and your Account is with CI. CI are authorised and regulated by the Financial Services Authority and are entered on the Financial Services Authority's register under number 113942. In this contract CI are referred to as IWeb CFDs.

1. Introduction

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

- our General Terms. With some exceptions, the General Terms apply to all types of Margined Trading. If a clause of the General Terms does not apply to a particular type of Margined Trading, we have clearly indicated this below. In addition, the following may apply depending on the type of Margined Trading you carry on: -
 - o for spread betting, our Spread Betting Terms and Market Information Sheets relating to spread betting apply;
 - o for CFD trading, our CFD Terms and Market Information Sheets relating to CFDs apply;
 - o for spread betting and CFD trading, the Margining Terms apply.

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

1.2 Please note: -

- You should read the Terms carefully, to make sure they contain everything you wish to form part of the Terms and do not contain anything you do not agree to. So, for example, if you have relied on anything we or our agents or other representatives have said, you need to tell us.
- You should read our Risk Warning Notice and Trade and Order Execution Policy. By opening an Account with us, you confirm that you consent to these.
- If you are an elective Professional Client you should read the notice we have given to you warning you of the protections and investor compensation rights you may lose as a consequence of your classification as an elective Professional Client.
- If there is anything you do not understand, or if you require clarification on any matter, please contact Support Services. Please also bear in mind your right to cancel or terminate the Terms; see clause 29.

In view of the above, if you think something is missing or wrong or should be part of the Terms (but is not included) you need to tell us. However, nothing else

will be part of the contract between us unless we have expressly agreed in writing that it forms part of the Terms.

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

2. Warnings

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

- in certain circumstances, your losses may be unlimited;
- you can lose more than your initial deposit;
- you may be required to make payments at short notice to maintain your Open Positions;
- whether you make a profit or a loss will depend on fluctuations in the Underlying which are outside our control;
- your debts in relation to Margined Trades are legally enforceable.

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

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

See also clause 2.7.

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

- the Interactive Trading Platform (ITP).
- the Market Information Sheets;
- the Website;
- Support Services;
- the information we provide to you, including contract notes and statements;

You may need to call Support Services for information about some Markets, as the relevant information is only

available from Support Services. You will also need to call Support Services if for any reason you do not have access to the other sources (for example you are on holiday).

You should also consider using Limit Orders and Stop Orders to help manage your Open Positions. See clause 17.

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

- all the risks, including how potential losses can accrue;
- all terminology;
- how to open and close a Margined Trade;
- when you have to make payments to us;
- how profits and losses are calculated;
- how to place an Order; how Orders are monitored and executed;
- how Margin is calculated and affects your Account.

2.5 Please note that foreign currency-based Margined Trades are subject to fluctuations in exchange rates, which may have an adverse effect on the value of your Margined Trades.

2.6 We act as principal.

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

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

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

2.8 In relation to tax (and subject to the statements below):-

- at the date of publication of the Terms, Margined Trading is not subject to UK stamp duty;
- betting duty applies to spread betting. We will pay

the betting duty on your spread bets unless we give you at least 30 days notice (under clause 28) that we will no longer do so.

However, despite the above: -

- we are not giving you tax advice. You are responsible for obtaining your own tax advice and for paying all tax that may be payable in respect of your Margined Trades (subject to our obligations as above in relation to betting duty);
- tax treatment will depend on your individual circumstances and the tax jurisdiction that applies to you;
- tax treatment may well change in the future.

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

(Rights applicable to all types of Margined Trades)

- our right to set and vary Our Price; clause 9;
- our right to set and vary Spreads; clause 10;
- our right to reject any offer to enter into a Margin Trade; clauses 14 and 21.4;
- our right to suspend your Account; clause 20.3 and our rights following suspension, clause 20.5;
- our right to close your Account; clauses 20.2, 20.5, 20.10 and 29.4;
- our right to close or void your Open Positions and/or cancel Orders; clauses 16.7, 20.2, 20.8, 20.14, 21.3 and 25.3;
- our right to alter minimum and maximum stake/trade sizes; clauses 15.7 and 20.6;
- our right to change your client categorisation; clauses 5 and 20.5;
- our right to alter the Terms; clauses 27.1 and 27.2;
- our right to charge interest on overdue amounts; clause 20.16;
- our right to combine all Accounts you have with us and to set off anything we owe you against anything you owe us; clause 20.20;
- our rights in the case of Manifest Error to void or amend Margined Trades; clause 21.3;
- our rights in the case of Events Outside our Control and Market Disruption Events; clause 21.4;
- our right to alter Margin Factors; clause 20.7;
- our right to change your Account to a Limited Risk

Account; clause 20.5;

(Rights applicable to CFD trading)

- in the case of CFD trading, our right to vary the method of calculating commission, commission rates and/or the types of CFDs to which commission applies; clause 4 of the CFD Terms;

(Rights applicable to spread betting and CFD trading)

- our right to vary the method of calculating the financing charge, financing rates and/or the types of spread bets or CFD trades to which the financing charge applies; see clause 4 of the Spread Betting Terms and clause 3 of the CFD Terms;
- our rights in the case of a Corporate Action or Insolvency Events (in relation an Underlying); clauses 16.9 and 16.11.

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

3. Definitions

3.1 Words with capital letters have particular meanings. See clause 35. If anything is unclear, please call Support Services and ask for an explanation.

4. Information Disclosure

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

5. Classification

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

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

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

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

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

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

6. Your Account

6.1 We have two types of Accounts: Standard Account and Limited Risk Account. When we open an Account for you we will inform you of the type of Account opened.

6.2 Note the following in relation to Account types: -

- Standard Accounts: these Accounts do not have any of the special features of Limited Risk Accounts, as below. If you have a Standard Account we may, when opening your Account, notify you in writing of the maximum Total Margin Requirement which will be permitted in respect of your Linked Accounts. You will not be permitted to place a Margined Trade if the effect would be to take the Total Margin Requirement in respect of your Linked Accounts over that limit;
- Limited Risk Accounts: these Accounts: -
 - o do not have a Credit Allocation;
 - o do not have Waived Margin;
 - o can only be operated if a Guaranteed Stop Loss Order is used with each opening Margined Trade placed; see clause 17 and in particular clauses 17.4 (5th bullet point) and 17.12;
 - o allow trading in a more limited range of available markets. See the Market Information Sheets;
 - o may be subject to a maximum aggregate stake/trade size for Open Positions in any given Market. See the Market Information Sheets.

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

7. Account Numbers and Passwords

7.1 Your Account will have a unique account number and password.

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

7.3 Do not allow anyone else to operate your Account. If you want someone else to operate your Account you

must appoint an Agent in accordance with clause 8.

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

8. Agency

8.1 If you want to appoint someone else to deal on your Account (an Agent), you (and your proposed Agent) must complete and send to us the relevant documents which can be obtained from Support Services. The appointment of the Agent is subject to our consent. We can (acting reasonably) refuse consent and we will require information from the proposed Agent (e.g. evidence of identity) just as if the Agent was opening an account with us in his or her own name.

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

9. Prices

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

9.2 We normally quote two prices for each Market. The higher price (for a Market) is called Our Offer Price; the lower price (for the same Market) is called Our Bid Price.

9.3 Our Prices are available from the following sources: -

- Support Services; and
- for more liquid Markets Our Prices are usually available on the ITP.

9.4 Subject to clause 9.5, you can offer to execute a Margined Trade at Our Offer Price or Our Bid Price. All your offers to execute a Margined Trade are subject to acceptance by us; see clause 14. No Margined Trade will have arisen unless we have accepted your offer.

9.5 The following apply in relation to Our Prices: -

- you can only offer to place a Margined Trade at Our Price;
- you can only offer to place a Margined Trade at Our Price as long as it is current and valid;
- there may be occasions when we are unable to

provide a price for a Market (for example because of problems with our internal systems or those of third parties or because of an Event Outside our Control); in this case the ITP will display that Market as “unavailable” and you will not be able to execute a Margined Trade on it via the ITP. You will need to telephone Support Services to see if a price can be provided;

- if you are told (via the ITP or our dealer) that a price is “indication only”, “indicative” or “invalid” you will not be able to execute a Margined Trade on it. You will need to speak to Support Services to see if a price can be provided;
- you can only offer to execute a Margined Trade at Our Prices given over the telephone during the same telephone conversation in which the price was given to you.

10. Spreads

10.1 The difference between Our Offer Price and Our Bid Price (for the same Market) is the Spread. Please refer to the Trade and Order Execution Policy, which explains how we arrive at our Spreads. The Market Information Sheets give indications of typical Spreads on most Markets but for some Markets you may need to call Support Services. In addition: -

- for some Markets our Spreads may change frequently, particularly in the case of Margined Trades relating to single shares, as our Spread is related to the price of the share in the Underlying;
- we have the right to vary our Spreads at any time with or without notice.

11. Currency of Margined Trades

11.1 Margined Trades are conducted and settled in the following currencies: -

- spread bets are conducted and settled in your Base Currency unless we agree something different with you or the relevant Market requires otherwise;
- CFD trades are conducted and settled in the relevant currency of the Underlying.

The above does not affect the currency in which you are obliged to make payments to us; see clause 18.4.

12. Cross Margining

12.1 The following apply to the calculation of Trading Resource: -

- Trading Resource is calculated as an aggregate figure for all Linked Accounts (subject to clause 18.1);

- when we calculate Trading Resource, we convert all relevant currencies into your Base Currency at an exchange rate reasonably selected by us.

13. Minimum and maximum stake/trade sizes

13.1 There are minimum and maximum stake/trade sizes applicable to each Margined Trade you wish to place: -

- there is a minimum and maximum stake/trade size for each Margined Trade in each Market;
- minimum and maximum stake/trade sizes and Margin Factors (see below) vary depending on the Market concerned;
- minimum and maximum stake/trade sizes may vary depending on trading hours of the Underlying;
- unless we agree no Margined Trade can be placed which exceeds our maximum stake/trade size for the relevant Market;
- unless we agree no Margined Trade can be placed which is less than our minimum stake/trade size for the relevant Market (and we may also set different minimums and maximums for telephone and ITP Margined Trading).

13.2 The maximum stake/trade size on your Margined Trades is the lower of the following:-

- the maximum stake/trade size we have set for the Margined Trade concerned; as referred to in clause 13.1;
- a maximum stake/trade size calculated as follows: -
 - o if the Margin Factor is expressed as a number: Trading Resource divided by Margin Factor; or
 - o if the Margin Factor is expressed as a percentage: Trading Resource divided by (Our Price multiplied by Margin Factor). When we refer to Our Price, this means Our Bid Price (in the case of a Long Position) and Our Offer Price (in the case of a Short Position); or
 - o if the Margin Factor is not expressed as a number or a percentage then it will be set out in one of the sources referred to in clause 13.4 and if not (or you are in any doubt) you must call the Support Services who will confirm the maximum stake/trade size.

13.3 If you have placed a spread bet or CFD trade with the maximum stake/trade size (or more) applicable to you, any adverse Market movement may very quickly result in Margin becoming due.

13.4 Minimum and maximum stake/trade sizes and Margin Factors are set by us and can be obtained from the Market Information Sheets and Support Services

(particularly for one-off Markets or if changed since publication of the Market Information Sheets).

13.5 We can vary minimum and maximum stake/trade sizes (see clause 20.6). You should make sure you know the current minimum and maximum stake/trade sizes. If you are in any doubt call Support Services.

13.6 We have the right to waive any of the limits within minimum and maximum stake/trade sizes.

14. Placing and Acceptance of Margined Trades

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

- the ITP;
- the Market Information Sheets;
- the Website;
- by calling Support Services.

14.2 You can place Margined Trades by telephone or using the ITP: -

- By Telephone. You telephone us and ask for Our Price on the relevant Market. If we are able to (see below and clause 9) we will quote you Our Price and you decide whether you want to offer to place a Margined Trade at Our Price. If you do offer, you will not have placed a Margined Trade unless we accept your offer – see clause 14.7.
- Using the ITP. You log onto the ITP. If we are able to quote you Our Price (for the relevant Market) it will be displayed on the ITP (see below and clause 9). You decide whether you want to offer to place a Margined Trade at Our Price. By clicking on the relevant icon you can offer to do so. However, you will not have placed a Margined Trade unless we accept your offer – see clause 14.7.

14.3 The following also apply: -

- you can only offer to place a Margined Trade during our trading hours for the relevant Market. Inside our trading hours for a Market, that Market will be marked as “open” on the ITP. Outside our trading hours for a Market, that Market will be marked as “closed” on the ITP and you will not be able to place a Margined Trade on it;
- to place a Margined Trade over the telephone you must give your name, Account number and any security information we may request;
- to place a Margined Trade over the ITP you must use your Account number, password and any security information we may request.

14.4 When we receive your offer to place a Margined Trade we will make the following calculations: -

- your Trading Resource prior to the Margined Trade being placed, we call this "TR1";
- your Trading Resource as if the Margined Trade had been placed, we call this "TR2".

Please note, Trading Resource (and hence TR1 and TR2) is calculated as an aggregate figure for all Linked Accounts.

14.5 We can reject your Margined Trade if TR2 is a negative figure. However, we would only exercise this right to reject your Margined Trade if TR2 was also less than TR1. Some examples may help to explain this: -

- if TR1 is minus £750.00 and TR2 is minus £500.00 (or even minus £750.00) – we would not exercise this right to reject your Margined Trade;
- if TR1 is £900.00 and TR2 is £400.00 – again we would not exercise this right to reject your Margined Trade;
- if TR1 is minus £200.00 (or even a positive £200.00) and TR2 is minus £500.00 – then we can exercise this right to reject your Margined Trade. In this example TR2 is a negative figure and it is less than TR1.

14.6 We can reject any offer to place a Margined Trade if: -

- the proposed Margined Trade would be in breach of the Terms, the Regulatory System or any law;
- any amount you owe us is overdue for payment, including Margin;
- in the case of a Standard Account the effect of the Margined Trade you wish to place would result in your Total Margin Requirement in respect of all Linked Accounts exceeding the limit specified by us in accordance with clauses 6.2 and/or 20.5;
- the proposed Margined Trade would result in you simultaneously holding Open Positions one of which is long a currency future and the other of which is short its inverse currency future contract (or vice versa).

14.7 An offer to place a Margined Trade will only be accepted by us (over the telephone) by the dealer telling you it has been accepted or (over the ITP) by a specific confirmation message from the ITP to the effect that it has been accepted.

14.8 If you are not sure whether an offer to place a Margined Trade has been accepted you must contact us immediately by telephone.

14.9 You are responsible for everything done or omitted using your Account number and password or name (and security information where relevant). This

includes all acts, omissions, Margined Trades, Orders and instructions (including by an Agent). We offer Margin Trading facilities over the ITP and do not restrict the domain from which you may access the ITP. Accordingly, we will not have regard to the domain from which an instruction over the ITP emanates. However, you will not be responsible if we have allowed someone (other than you or your Agent) access to your Account through our negligence. In this case we will pay to you the loss sustained by you and that was reasonably foreseeable as a result of our negligence.

14.10 In relation to your Margined Trades and Orders, please note:-

- unless we have agreed something different with you (see the next bullet point), (a) we will not check or have any regard to any assumption expressed by you as to the effect of any Margined Trade on your overall Open Positions with us and (b) we will place the Margined Trade and/or Order regardless of whether it creates a new Open Position or closes an existing Open Position;
- you may agree with us before you place a Margined Trade that it is to create a new Open Position rather than to close (in whole or in part) an existing Open Position.

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

15. Closure of Open Positions

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

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

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

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

15.4 If you only wish to close part of a Margined Trade, you can do so by using a smaller stake/trade size than that used to open the Margined Trade concerned. The closing Margined Trade needs to be placed in the

opposite direction to the Margined Trade you wish to close, (in the same Market and for the same expiry time and date, if applicable). If you do this, the original Margined Trade remains open with a reduced stake/trade size (i.e. the original stake/trade size, less stake/trade size used to close part of that Margined Trade).

15.5 If on closing a Margined Trade (as in clause 15.3), the stake/trade used to close is larger than that used to open the original Margined Trade, a new Margined Trade will have been opened in the opposite direction to the original Margined Trade at the same price used to close the original Margined Trade. The stake/trade size of the new Margined Trade will be the difference between the stake/trade size used to open the original Margined Trade and the stake/trade used to close that Margined Trade.

15.6 Margined Trades can normally be closed by you at any time during our trading hours for the relevant Market (please refer to Support Services, the ITP or the Market Information Sheets).

15.7 If Underlying conditions change we may limit minimum and/or maximum stake/trade sizes (on closing), regardless of the minimum and/or maximum stake/trade size applicable at the time of opening the Margined Trade. If the maximum stake/trade size on closing is less than the minimum and/or maximum stake/trade size on opening, you will not be able to close all of your Open Positions in one Margined Trade.

15.8 Unless you specifically close an Open Position (and subject to any Order you may place): -

- an Open Position can continue until (as applicable): -
 - o its expiry time and date; or
 - o the occurrence of the relevant event (as applicable);
- on the expiry time and date or occurrence of the relevant event (as applicable), the Open Position will be automatically closed on the basis of settlement set out in the Market Information Sheets or (if there is none set out) on the basis quoted by us on closure. Please note that Our Prices displayed on the ITP may not be the settlement price.

For expiry time and dates please refer to the Market Information Sheets and the ITP. In addition you will need to call Support Services for Markets whose expiry dates are not set out in the Market Information Sheets, the Website or the ITP.

15.9 If you have more than one Open Position in the same Market (for the same expiry date, where relevant), those Open Positions (or part of them) will normally be closed in the order "First In, First Out" (commonly known as "FIFO"). FIFO does not apply: -

- if we have accepted an express instruction from you as to the order in which any Open Positions should be closed;
- in the case of an Open Position which is subject to

an Order attached to that Open Position such as a Stop Loss Order.

The Open Positions (in the above two bullet points) will be closed in accordance with your instructions or the relevant Order, unless you specifically close the Open Position before your instruction or the relevant Order is executed.

16. Equities

16.1 This clause 16 applies to Margined Trades relating to Underlying equities, equity futures and related products (including sector futures).

16.2 Please note the following in relation to the opening and closing of Margined Trades to which this clause 16 applies: -

- it may not be possible to place an opening Short Position in relation to some equities Markets, especially if the Underlying is not liquid and of small capitalisation. In addition we may charge you an additional premium (set by us) to open such a Short Position;
- whilst it may be very easy to open a Margined Trade this may not be the case when closing the Margined Trade, due to prevailing Underlying conditions.

16.3 If you have a Short Position spread bet or CFD trade relating directly or indirectly to an Underlying equity, we may hedge this by taking a short position on the equity with another financial institution. In this case there may be instances where the amount of stock available to borrow may be limited or otherwise in short supply and, as a result, additional charges may be incurred by us. In these instances, we may pass this borrowing charge on to you in the form of a daily special borrowing charge. This charge is at the discretion of our hedging partners and is subject to fluctuation. We will notify you if we render any such charge. The basis of the special borrowing charge is an annual percentage rate of the Open Position value that the Underlying clearing mechanism dictates and is applied on a daily basis – e.g. a 10% charge on a £10,000 value Open Position would incur annual charge of £1,000 levied at £2.74 per day.

16.4 This clause 16.4 applies to all spread bets (other than rolling spread bets) and only applies if: -

- a dividend is expected to be declared and/or paid in relation to any Underlying equity (to which your Margined Trade relates) before expiry of that Margin Trade; and
- a dividend is declared or paid in respect of the Underlying equity (to which your Margined Trades relates) which is unusually small or large or unusually early or late (compared to dividends declared in previous years); or
- Our Price at which you opened your Margined Trade (relating to the Underlying equity) was based

on our reasonable anticipation that a dividend would be declared or paid (within a reasonable time in accordance with previous years) and no such dividend has been declared or paid and/or no dividend is likely to be declared or paid.

If this clause 16.4 applies, we may (acting reasonably) make an appropriate adjustment (which may be retrospective) to the opening Our Price of a Margined Trade relating to that Underlying equity, in order to reflect that dividend or no dividend (as the case may be) in the opening price of the Margined Trade.

16.5 This clause 16.5 only applies to CFD trades and rolling spread bets. If a dividend payment is made to any Underlying equity to which your Open Position CFD trade and/or rolling spread bet relates and that Open Position is open at the close of our business on our last trading day in relation to the relevant Market before the relevant ex-dividend date, then we will make an ex-dividend adjustment to those related index, sector or equity Open Position CFD trades and/or rolling spread bets held by you and the following apply:

- the adjustment will reflect the market practice as determined by us acting reasonably, of the withholding tax requirements of the relevant tax authority;
- we may make the adjustments with or without notice to you. If we do so without giving notice, we will notify you that we have done so via your weekly statement;
- rates of adjustment will be supplied on request;
- the adjustment will be credited to your Account in the case of a Long Position;
- the adjustment will be debited to your Account in the case of a Short Position.

16.6 We may (acting reasonably) terminate or vary the dividend adjustment depending on changes in the law, the Regulatory System and/or rates of tax.

16.7 If we are obliged to close any hedging position we have taken in relation to your Margined Trades, (for example the Underlying equity shares are unavailable and/or a buy in notice is enforced by the relevant exchange) we can (with or without notice to you) close your related Open Positions at Our Price based on the closure price of the Underlying. If we exercise this right without giving you prior notice, we will give you notice that we have done so as soon as reasonably practicable.

16.8 We can pass on to you an additional charge to take account of stamp duty or other taxes incurred by us on certain non-UK equities to which your Margined Trades directly or indirectly relate. Please see the Market Information Sheets or contact Support Services for details of the Margined Trades that may be subject to these charges.

16.9 If a Corporate Action occurs, we can exercise the rights in this clause 16.9 in relation to any Open

Positions, subject to our obligations to you under clauses 16.10 and 16.11. Any changes made by us under this clause 16.9 may be effective immediately. Our rights are to: -

- change Our Prices;
- change minimum and maximum stake/trade sizes;
- change margin multipliers (see clause 3.9 of the Margining Terms);
- change Margin Factors;
- change the opening Our Price and/or opening stake/trade size of an Open Position;
- change the agreed execution price of any Orders;
- close any Open Positions at Our Price;
- open new Margined Trades in any relevant new Market. For example, if you have a Short Position we may (acting reasonably) open a Short Position for you if the Corporate Action consists of a rights issue;
- make an appropriate credit or debit to your Account.

16.10 We can only exercise the rights in bullet points 5 to 9 of clause 16.9 if the Corporate Action has occurred in relation to an Underlying equity to which your Open Position directly or indirectly relates; note that we can, for example, exercise those rights if your Open Position is in respect of any related product such as a sector future, sector CFD or spread bet. When exercising those rights:

- we will act reasonably in order to endeavour to preserve the economic value of the relevant Open Position or Order;
- those rights will relate to Open Positions held at the close of business on our trading day (for the relevant Underlying) preceding the ex-date relating to the Corporate Action;
- depending on the nature of the Corporate Action concerned we may exercise those rights with or without notice. If we exercise without notice, we will give you notice as soon as reasonably practicable that we have done so;
- we will make adjustments to your Account as soon as we reasonably can, usually on or around the date we exercised the rights concerned.

16.11 If an Insolvency Event occurs in relation to an entity to which your Open Position directly or indirectly relates, we can take any of the steps referred to in clause 16.9 in relation to the Markets affected by that Insolvency Event and will notify you of any of your Open Positions which are closed or amended.

16.12 If your cumulative Open Positions in any single equity future are equal to or more than: -

- UK equities – an Underlying position of 4 multiplied

by NMS (Normal Market Size as defined by the London Stock Exchange);

- US and European equities – £100,000 (cumulative stake/trade size multiplied by Our Price), or cumulative open positions of £200 per point, whichever is smaller;
- and those Open Positions have not been closed or reduced below that size by at least one hour before the Underlying market close, on our last trading day of our contract in question, we will (subject to clause 16.13) automatically roll the Open Positions into the next contract period.

16.13 We can refuse to roll the Open Positions as referred to in clause 16.12 if for any reason we are entitled under the Terms to refuse to open a new Margined Trade for you; see for example clauses 14.5 and 14.6. If we refuse to roll the Open Positions, they will be automatically closed at Our Price on the basis of settlement set out in the Market Information Sheets or (of there is none set out) on the basis quoted by us on closure.

17. Orders

General

17.1 On certain Markets where you have Open Positions or wish to create an Open Position, we will accept instructions to place a Margined Trade (known as “Orders”) when Our Price reaches a price set by you and agreed by us (the proposed execution price). This clause 17 deals with those Orders.

We may also agree with you that (before you enter into a Margined Trade with us) we will purchase the Underlying and, having done so, then enter into a Margined Trade with you at a price we construct having purchased the Underlying – this is known as working orders in the external market; please see the section in our Trade and Order Execution Policy dealing with working orders in the external market – those arrangements (described in that section of the Trade and Order Execution Policy) are outside this clause 17 and are not “Orders” within the meaning of this clause 17.

17.2 To find out the Markets on which we accept Orders, please call Support Services or refer to:

- the ITP;
- the Market Information Sheets;
- the Website.

Types of Orders

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

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

It is important to note that the only Orders that are guaranteed to be executed at the proposed execution price are Guaranteed Stop Loss Orders. In the case of all other Orders there is no guarantee that they will be executed at the proposed execution price. See clauses 17.8 to 17.12 in relation to execution.

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

- “Attached Limits”: We may allow a Limit Order to be attached to a specific Open Position so that the Limit Order will be automatically cancelled if the attendant Open Position is closed or expires.
- “Stop Loss Order”: This is a Stop Order which is attached to a specific Open Position with the intention of limiting the liability of that Open Position; i.e. a Client with a Long Position might leave a Stop Loss Order to sell (in order to close his Long Position) if Our Price fell to a particular level. Equally a Client with a Short Position might leave a Stop Loss Order to buy (in order to close his Short Position) if Our Price rose to a particular level.

If a Client closes the Open Position before the level of the Stop Loss Order is reached the Stop Loss Order will be cancelled. Clients should note, particularly when trading on the ITP, the difference between a Stop Order and a Stop Loss Order. A Stop Order that has not been cancelled will remain active for its lifetime (see clause 17.6) until executed regardless any of the Client’s Open Positions. A Stop Loss Order is attached to a specific Open Position and will be automatically cancelled if the Open Position to which it is attached is closed or expires.

- “Trailing Stop Loss Order” (or “TSLO”): This is only available on the Markets (if any) that we specify. A TSLO is a Stop Loss Order that operates as above and as follows: -
 - o we agree the initial proposed execution price of the TSLO with you when you place the Order. The difference between the initial proposed execution price of the TSLO and Our Price when you placed the TSLO is the reference distance. The reference distance determines if and how the TSLO will move with respect to Our Price of the related Open Position;

- o if Our Price moves favourably to the Open Position, the proposed execution price of the TSLO automatically moves in your favour to maintain the reference distance. However, see 4th sub-bullet point below if Our Price moves against you and then moves in your favour;

- o if Our Price moves adversely to the Open Position the proposed execution price of the TSLO does not move. Hence the gap between Our Price and the proposed execution price of the TSLO will narrow. However see 4th sub-bullet point below if Our Price moves against you and then moves in your favour;

- o if Our Price moves adversely but before execution then moves favourably to the Open Position the proposed execution price of the TSLO will move if the reference difference is restored. At that point the proposed execution price of TSLO moves in your favour to maintain the reference distance;

- o the Order will be executed (in accordance with clauses 17.8 to 17.12 (inclusive)) if Our Price (i.e. Our Offer Price or Our Bid Price as applicable) reaches or trades through the then current proposed execution price of the TSLO.

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

- "Guaranteed Stop Loss Order". This is a Stop Loss Order where your Order will be executed at the proposed execution price regardless of any Gapping or our trading hours. An additional Spread or premium is charged when you place a Guaranteed Stop Loss Order. Please refer to the Market Information Sheets, the ITP or Support Services. In addition, a Guaranteed Stop Loss Order:-

- o is only available at our discretion and on some Markets;

- o can only be placed during the trading hours for the Underlying to which the proposed Guaranteed Stop Loss Order relates;

- o can only be placed up to a maximum stake/trade size set by us. Please refer to the Market Information Sheets, the ITP or Support Services;

- o will not be accepted at an execution price that is closer to the opening Our Price of the Open Position concerned than our prevailing minimum stop level. That information is available from Support Services, the ITP or the Market Information Sheets;

- o is deemed Good Till Cancelled.

You may ask us to change the agreed execution price of a Guaranteed Stop Loss Order, though we are not obliged to agree if any amount you owe us (including Margin) is unpaid. The new level must not be closer to Our Price than our prevailing minimum stop level.

If you have a Limited Risk Account a Guaranteed Stop Loss Order will be automatically placed on each opening Margined Trade at our prevailing minimum stop level away from the opening Our Price of the Open Position concerned. In this case the Guaranteed Stop Loss Order cannot be cancelled by you. It will only be cancelled if you close the related Open Position. In the case of roll over of a spread bet or CFD trade and rolling spread bets on a Limited Risk Account, a new Guaranteed Stop Loss Order will be automatically placed on the new Margined Trade opened following roll over or rolling. For roll over of spread bets and CFD trades and rolling spread bets see clauses 3 and 4 of the Spread Betting Terms and clause 5 of the CFD Terms.

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

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

- "Good For The Day" or "GFTD" means that the Order is only effective on the day on which it is placed. It ceases to have effect on the earlier of: -

- o execution;

- o cancellation of the Order by you;

- o cancellation in accordance with clause 17.4 (above) and clauses 3 and 4 of the Spread Betting Terms and clause 5 of the CFD Terms;

- o cessation of our trading (on that day) in respect of the relevant Market;

- o expiry of the Market to which the Order relates.

- "Good Till Cancelled" or "GTC" means that the Order will remain in effect, on each of our trading days in respect of the relevant Market until the earliest of the events to occur in the 5 sub-bullet points under GFTD; however, if the event at the 4th sub-bullet point occurs, the Order is again effective on our next trading day in respect of the relevant Market (on the same basis).

Provisions applicable to all Orders

17.7 The following apply to all Orders: -

Orders must be given by telephone or via the ITP (Orders cannot be placed by e-mail);

- we can, acting reasonably, refuse any request to place an Order;

- the Orders that attach to specific Open Positions are: Attached Limits, Stop Loss Orders, Trailing Stop Loss Orders, Guaranteed Stop Loss Orders and One Cancels the Other. The only Order that attaches to another Order is One Cancels the Other. Subject to that, unless we agree otherwise Orders will not be attached to specific Open Positions or other Orders. In addition, unless we agree otherwise (for example in relation to Orders that attach to a Open Positions), all Orders are instructions to open or close a Margined Trade regardless of whether the Margined Trade has the effect of opening a new Margined Trade or closing an existing one;
- all Terms that apply to opening or closing a Margined Trade (as relevant) have to be complied with both on placing an Order (as if you were then placing a Margined Trade) and on its execution; for example clauses 13 and 14. In particular, if Our Price is indication only, indicative or unavailable execution of the relevant Order will be referred to Support Services who will decide whether execution is appropriate (though no Order will be executed if Our Price is unavailable). We can refuse to accept or execute an Order if the relevant Terms are not complied with;
- all Orders are basis Our Price;
- all Orders are deemed GTC unless we agree when you place an Order that it is GFTD;
- the price at which Orders will be executed is not guaranteed, except for Guaranteed Stop Loss Orders. See below (clauses 17.8 to 17.12) in relation to execution of Orders;
- we may agree with you that an Order may only be executed during our trading hours for the Market when those hours coincide with the trading hours of the Underlying;
- you are responsible for cancelling any Order you have placed; unless you do so the Order will be executed (regardless of whether you have closed or opened any Margined Trades), unless the Order has been automatically cancelled as mentioned in clause 17.4 (above) and clauses 3 and 4 of the Spread Betting Terms and clause 5 of the CFD Terms;
- Orders which would exceed our maximum stake/trade size applicable on execution will be executed in tranches (up to the maximum of our maximum stake/trade size) until executed in full. The Our Price at which each tranche is executed may vary considerably. However, in the case of a Guaranteed Stop Loss Order, that Order will be executed at the stake/trade size agreed on acceptance of the Order.

Execution of Orders

17.8 Orders will be executed if Our Price reaches the proposed execution price or trades through it, so: -

- if you have placed an Order to create a Long

Position, that Order will be executed if Our Offer Price reaches the proposed execution price or trades through it;

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

17.9 Please note that unless you place a Guaranteed Stop Loss Order, your Order may not be executed at the proposed execution price and may be executed at a worse Our Price (possibly much worse) than the proposed execution price – this is particularly the case if Gapping occurs. Subject to clause 17.11 and provided that we have endeavoured to carry out your Orders as soon as reasonably practicable, depending on the Market hour and Market conditions, we have no liability to you if the Our Price at which your Order is executed is different to the proposed execution price.

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

17.11 Except in the case of Guaranteed Stop Loss Orders (see clause 17.4) and subject to clause 17.12, the following applies in relation to execution of Orders: -

- Orders will be executed by us when we are reasonably able to do so;
- Orders are executed at the first price reasonably available to us, on basis Our Price. For example, in the case of Gapping, Orders will be executed at Our Price based on the first price we are reasonably able to obtain in the Underlying;
- in the case of Orders based on Underlying equity securities, these will only be executed during our trading hours for the relevant Market when those hours co-incide with the trading hours of the Underlying (even if we quote outside Underlying hours);
- no Orders will be monitored or executed outside our trading hours for the relevant Market. If the Underlying continues to trade outside our trading hours for the relevant Market, Our Price at which the Order may be executed may be substantially different to the proposed execution price;
- if a Market has traded through the proposed execution price of an Order outside our trading hours, but by the opening of our trading hours that Market has been restored so that the proposed execution price is not exceeded, we will not execute that Order at the opening of our trading hours and the Order will continue to be valid;
- in respect of Markets quoted by us outside the trading hours of the relevant Underlying (for example

FTSE 100 trading in US hours), Orders may be filled at Our Price which is in our opinion reasonable in light of prevailing world Underlying markets at that time, unless we have accepted alternative instructions from you;

- if you have multiple Orders, including some attached to specific Margined Trades and some which are not, there may be different outcomes if more than one Order is triggered at the same time.

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

17.12 Guaranteed Stop Loss Orders will be executed at the proposed execution price, regardless of any Gapping or our trading hours.

17.13 We are not obliged to inform you that an Order has been executed (nor the Our Price at which it has been executed) except by a contract note and statements in accordance with clause 19.

18. Payments of Profits and Losses

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

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

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

Please note that for the purposes of the 2nd bullet point in clause 18.1 we add up the total of your Trading Resource for all Accounts you have with us. So, for example, if the Trading Resource for your Linked Accounts is £5,000, but you have another Account with us (outside your Linked Accounts) with a Trading Resource of minus £7,500, then you will not be entitled to be paid your profit in your Linked Accounts.

The amount payable will be sent on request (a) by cheque made payable to you or (b) by direct transfer to the same source (in your name) from which you have made payment to us (however in the case of credit card payments, we are unable to make a payment back to your credit card; in this case the payment would be made either by cheque or back to another source (in your name) from which you have made payment to us). We reserve the right to levy a bank transfer fee for electronic cash transfers of less than £5,000.00. This fee will be the amount that we are charged by the banking institution with which we conduct our banking.

18.2 Your Cash Balance and Trading Resource can be ascertained via the ITP. You can also call Support Services.

18.3 If your Cash Balance is in debit, the full amount of the debit is due and payable immediately. In addition: -

- we reserve the right to refuse payment by cheque if: -
 - o the debit balance is £10,000.00 or more;
 - o the cheque is drawn on a non-EU credit institution;
 - o any cheque or other instrument previously given has not cleared on first presentation.
- if the debit balance is £10,000.00 or more, we can require immediate payment (on the same day that payment became due (or if that is not a Business Day on the next Business Day)) by telegraphic transfer, debit card or any other method of immediate electronic funds transfer acceptable to us.

18.4 In relation to payments you make to us: -

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

19. Contract Notes and Statements

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

- send you a contract note as soon as possible and no later than the next Business Day after you place a Margined Trade or we execute an Order for you;
- issue weekly statements of account showing your Cash Balance.

19.2 Contract notes and statements will be sent by e-mail and will be available on the ITP. However, if you ask us we will also send contract notes and statements by post. In view of this it is important that you keep us informed of your up to date e-mail and postal address.

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

19.4 In relation to contract notes and statements: -

- the absence of a contract note will not affect the validity of any Margined Trade or Order which has been placed or executed;
- if you receive a contract note or statement which you think is incorrect (e.g. it is not your Margined Trade or Order) you must tell us immediately;

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

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

19.6 You must keep yourself fully informed and up to date in relation to your Open Positions and Orders placed. The ITP provides access to all Open Positions, Orders placed, recent transaction history, Cash Balances and Trading Resource. You can also telephone Support Services.

19.7 The sooner we are made aware of any error or alleged error, the better we will be able to investigate.

20. Our Rights

General

20.1 References to notice (in this clause 20) means written notice. If we exercise any of our rights under the Terms without giving you notice, we will give you notice as soon as reasonably practicable after exercising the right, unless we are restricted from doing so by law or the Regulatory System.

Compliance with law

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

Suspension of Accounts

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

- we have reasonable grounds to believe that any material representation or warranty made by you to us (including those in clause 23.1 is or becomes untrue, inaccurate or misleading in any material respect (and in particular those in relation to age and identity));
- we have reasonable grounds to believe that you are in breach of any material provision of the Terms;
- we have reasonable grounds to believe that you are unlikely to meet any payment when due, including Margin. This applies to any payment that is or may become due under any Account you have with us;
- any amount owed to us is not paid on time, including Margin. This applies to any payment that is or may become due under any Account you have with us;
- we have reasonable concerns in relation to breach of laws or rules or regulations under the Regulatory System;

- we have reasonable concerns that you do not have a sufficient understanding of spread betting or CFD trading (as applicable);
- we have not received (within 10 days of a written request) any material documents or information we have reasonably requested (in writing) from you in relation to the opening and/or operation of your Account. This applies in particular to the information referred to in clause 5.5. In addition we may from time to time ask you to provide reasonable up to date evidence of the matters referred to in clause 5.5; our right of suspension also applies if anything so requested is not received within 10 days of our written request.

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

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

- we will not close your Open Positions (unless we are otherwise entitled to do so), but you will still be entitled to close your Open Positions in accordance with the Terms;
- you will not be permitted to open any new Margined Trades nor to place any Orders;
- we will investigate the circumstances giving rise to the suspension and providing you co-operate with us we will use reasonable endeavours to conclude our investigation within 5 Business Days. Once we have concluded any investigation we have the rights referred to in clause 20.5.

20.5 The outcome of an investigation may result in: -

- you being entitled to continue to operate your Account under the Terms. We will notify you of this and it will be effective immediately. However, we may at the same time make the following changes and these will come into effect on timescales set out below; you will only be able to place new Margined Trades and Orders after the notice periods below have expired (though you will still be able to close Open Positions as referred to in the first bullet point of clause 20.4): -
 - o altering your Credit Allocation (if any). This will be done by at least 2 Business Days notice;
 - o altering your Waived Margin (if any). This will be done by at least 2 Business Days notice;
 - o in the case of a Standard Account, change or impose limits on the maximum Total Margin Requirement you will be permitted in respect of your Linked Accounts. This will be done by at least 2 Business Days notice;
 - o changing your Account type. This will be done by at least 2 Business Days notice;

- o re-classifying you, subject to applicable laws. This will be done by at least 2 Business Days notice;
- o changing or imposing margin multipliers in relation to your Account and/or particular types of Margined Trades (see clause 3.9 of the Margining Terms). This will be done by at least 2 Business Days notice;
- the closure of your Account. In this case Open Positions will be closed as referred to in clause 20.12. This may be done with or without notice; if we do so without giving notice we will inform you that we have done so;
- the closure of any other Account you have with us. In this case Open Positions will be closed as referred to in clause 20.12. This may be done with or without notice; if we do so without giving notice we will inform you that we have done so.

Minimum and maximum stake/trade sizes

20.6 We can alter minimum and maximum stake/trade sizes at any time. It is your responsibility to make sure you know the current minimum and maximum stake/trade sizes. Any changes will come into effect immediately upon being published on the ITP and/or in the Market Information Sheets; however changes will only apply to your Open Positions 14 days after publication.

Margin Factors

20.7 We can alter Margin Factors at any time. It is your responsibility to make sure you know the current Margin Factor. Any changes will come into effect immediately upon being published on the ITP and/or in the Market Information Sheets. However, changes will only apply to your Open Positions 14 days after publication.

Closure of Open Positions

20.8 If any of the following events occur: -

- we have reasonable grounds to believe that you are unlikely to meet any payment when due, including Margin. This applies to any payment that may become due under any Account with us;
- any payment due under the Terms has not been received on the due date and we have given you at least 7 days notice to pay the amount due. This applies to any payment that is due under any Account with us;
- any instrument of payment used by you to make payment to us is not met on first presentation or is subsequently dishonoured;
- the Regulatory System, applicable law or the FSA require us to close all or any of your Open Positions;
- an Insolvency Event occurs in relation to you;

- you die or become a patient under or any Court Order is made in respect of you under relevant mental health legislation or we reasonably believe the same to be true;
- we have reasonable evidence that any material information you have provided to us is incorrect (in particular in relation to your age and/or identity).

We can close any or all of your Open Positions on your Account and any other Account you have with us, in whole or in part. This will be done on the basis of Our Price. If we exercise the rights in this clause 20.8, we can also cancel any or all of your Orders.

If we have exercised our rights to close all your Open Positions and to cancel all Orders we can also suspend your Account in accordance with clause 20.3.

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

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

20.9 We can exercise our rights under clause 20.8 at any time after the relevant event has occurred and regardless of when the Underlying may close. However we generally (but not always) effect closures at approximately 12:00 noon or 16:00 where reasonably practicable and subject to liquidity of the Underlying.

Closure of Accounts

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

- you persistently fail to pay any amount owed to us on time, including Margin. This applies to any payment that is owed to us under any of your Accounts with us;
- any amount owed to us has not been paid within 30 days of its due date, including Margin. This applies to any payment that is owed to us under any of your Accounts with us;
- any litigation is commenced between us;
- you persistently act in an abusive manner when dealing with us;
- an Insolvency Event occurs in relation to you. In this case we may close your Account immediately without prior notice (though we would inform you that we had done so);
- you die or become a patient under or any Court order is made in respect of you under relevant mental health legislation or we reasonably believe the same to be true. In this case we may close your

Account immediately without prior notice (though we would inform you that we had done so);

- we believe that we are unable to manage the risks (commercial, legal, regulatory, or reputational risks) that your Margined Trades pose to you, us, or the Underlyings to which your Margined Trades relate;
- we have closed any other Account you have with us.

20.11 On giving notice to close your Account (pursuant to clause 20.10) we will also suspend your Account and it will remain suspended until your Account is closed. During the period of suspension the first and second bullet points of clause 20.4 will apply.

20.12 When closing your Account as referred to in clause 20.10 we will generally, but not always, effect closures one hour before the close of the relevant Underlying. If we have given you notice under clause 20.10 Open Positions will be closed on our next trading day for the relevant Market after the notice expires. Closures will be at Our Price.

20.13 We can also close your Account under clause 29, Termination.

Closure or Voiding of Margined Trades

20.14 We can close any Open Position as referred to in clauses 20.8. We can also close or void any Open Position if: -

- we are in dispute with you over that Open Position. In this case we can (acting reasonably) close all or part of the Open Position and whether or not that action is required to minimise the amount in dispute. The Open Position will be closed at Our Price;
- that Open Position has been placed in material breach of the Terms. The Open Position will be closed at Our Price;
- that Open Position would result in you simultaneously holding Open Positions one of which is long a currency future and the other of which is short its inverse currency future contract (or vice versa). In this case we will void the Open Position, as if it had never been placed.

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

Margined Trading Rules

20.15 We can create, vary and replace specifications, rules, terms and conditions in respect of Margined Trading on markets which are not referred to in the Market Information Sheets (such as politics and grey markets). Those specifications etc will be notified to you in accordance with clause 28 (e.g. via the Website, ITP, newsletters or verbally) and we will not vary them retrospectively.

Interest and Costs

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

20.17 You must pay to us all costs and expenses we incur because you fail to pay amounts when due or breach the Terms. These include bank charges, Court fees, legal costs and other third party costs reasonably incurred.

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

Netting

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

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

- combine and consolidate your Cash Balance with any or all other Accounts you may have with us (whether spread betting, CFD trading or otherwise, even if any of those Accounts have been closed);
- set-off against each other the amounts referred to in (a) and (b) below: -

(a) your Cash Balance (if a credit balance), profits on Open Positions and any amounts that are payable by us to you of whatever nature and whenever payable (including on any other Account you have with us even if any of those Accounts have been closed);

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

- apply the above rights to all Accounts you have with us.

In doing so any Credit Allocation will be disregarded.

You are also entitled to require us to exercise the above rights in relation to all your Accounts on which we have closed all your Open Positions and cancelled all Orders.

20.21 If the rights under clause 20.20 are exercised all the payment obligations will be consolidated into an obligation for you to pay a net sum of cash to us, or for us to pay a net sum of cash to you.

20.22 The rights in clauses 20.20 and 20.21 apply regardless of the currency of any amount payable by us to you or by you to us.

Currency

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

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

Currency conversion will be at prevailing market rates reasonably available to us. We can charge you all commission and costs incurred by us in currency conversion, if we converted because you had paid in a currency other than the currency you were obliged to use, (see clause 11).

21. Our Protections

General

21.1 When we exercise the rights in this clause 21 we may give you notice before, at the same time or after we have exercised the right referred to, depending on the prevailing circumstances. We will seek to provide you with reasonable prior notice, subject to prevailing circumstances. If we exercise any right before giving you notice, we will notify you as soon as practicable that we have exercised the right.

Errors

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

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

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

We will exercise the above rights as soon as reasonably

practicable after becoming aware of the Manifest Error.

Events Outside our Control and Market Disruption Events

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

- cease or suspend trading and/or alter trading times for all or any Markets;
- reject offers to place Margined Trades and/or Orders;
- change Our Prices and Spreads;
- change minimum and maximum stake/trade sizes;
- make adjustments to the price and/or size of any Open Positions and/or Orders;
- void any Open Positions, if Our Prices in relation to that Open Position are based on trades or prices in relation to any relevant Underlying and those trades or prices are subsequently cancelled by the relevant exchange;
- immediately require payment of any amounts you may owe us, including Margin;
- change your Credit Allocation;
- change your Waived Margin;
- change Margin Factors;
- change margin multipliers (see clause 3.9 of the Margining Terms);
- in the case of suspension of an Underlying equity at (or before) the expiry date of a futures contract, to roll Open Positions into the following futures period, at a level determined by us acting reasonably;
- to close any or all Open Positions, refuse any Margined Trades, cancel and/or fill any Orders in each case at such level as we consider in good faith to be appropriate in all the circumstances;
- take or omit to take all such other actions as we deem appropriate in the circumstances to protect ourselves and our Clients as a whole.

Any action taken by us under clause 21.4 may be effective immediately.

22. Regulatory Provisions

Money

22.1 This clause 22.1 only applies to you if we have entered into a separate agreement with you (i.e. in addition to these Terms) agreeing that this clause 22.1

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

22.2 If clause 22.1 does not apply to you, the Client Money Rules will apply.

22.3 In this clause "Client Money Rules" means the provisions of the FSA's Client Assets Sourcebook relating to client money for firms carrying out MiFID business.

Interest

22.4 We do not pay interest on money unless we have expressly agreed to do so in writing with you.

Complaints and Disputes

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

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

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

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

Compensation

22.9 If you are an eligible claimant under the rules of the FSA, your Account will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. For most types of investment, you

would receive the first £30,000.00 of any claim in full and 90% of the next £20,000.00, so the maximum compensation from this scheme would be £48,000.00. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

Payments to us

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

23. Representations and Warranties

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

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

- you will inform us promptly if you move and you understand and accept that, for legal reasons, we may not be able to continue to provide this service to you if you change country in which you are resident;
- the Terms are binding and enforceable upon you;
- you act as principal.

24. Data Protection

24.1 We are the data controller in relation to Your Information.

24.2 You agree that we can: -

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

24.3 You agree that we and/or our Associated Companies can use, analyse, assess and deal with Your Information as follows: -

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

24.4 You agree that we and/or our Associated Companies can disclose Your Information as follows: -

- to our Associated Companies and to any of our/their service providers (including any data processors we or they may engage), agents or sub-contractors (including in connection with legal proceedings), on the understanding that they will keep the information confidential;
- to the persons referred to in the second bullet point of clause 24.3;
- to any regulator of our business or your employer if it is authorised or exempt under FSMA 2000 (including its compliance officer and by sending contract notes and statements to that compliance officer);
- in response to enquiries made by credit reference or fraud prevention agencies or any other person we reasonably believe to be seeking a reference or credit reference in good faith (including other providers of spread and/or CFD services);
- to IWeb (UK) Limited (the "Introducer") Your Information including financial and personal information about your application, you and details of trading activity in the Account, or learned about you from learning tools (including trading simulators), and for the purposes and disclosures detailed in clauses 24.11 and 24.12;
- to anyone to whom we transfer all or any of our rights and/or obligations in relation to Your Information under the Terms;
- to any person to whom we have a duty to disclose or to the extent that the law requires or permits us to disclose (including any governmental, regulatory or other relevant authority).

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

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

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

24.8 You agree that we may record all conversations with you and monitor (and maintain a record of) all e-mails sent by or to us. The ITP generally contains a

record of all communications/transactions conducted over the ITP, but this is not guaranteed. All those records are our property and can be used by us in the case of a dispute.

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

Personal Data Transferred between Us and the Introducer

24.10 Your Information may be held and processed by computer or otherwise by the Introducer. When we and the Introducer transfer data between us, the Introducer will act as co-data controller of any personal information which is passed.

24.11 In respect of the administration of the Account and learning tools (including trading simulators) provided by us, and for marketing purposes the Introducer may disclose Your Information to us, to other companies within the Introducer's group of companies and as otherwise agreed between you and the Introducer.

24.12 The Introducer may use Your Information to contact you about offers and services which they believe may be of interest to you, as agreed between you and the Introducer.

25. Market Abuse

25.1 We will frequently hedge our liability to you by opening analogous positions with other institutions. One of the consequences of this is that if you execute Margined Trades and/or place Orders on Markets relating to Underlying shares, your Margined Trades and/or Orders can (through our hedging) exert a distorting influence on trading in the Underlying; this is in addition to any impact on Our Prices. Margined Trading is generally subject to the same market abuse rules and legislation which govern dealing in the Underlying. The function of this clause 25 is to remind you that trading behaviour which amounts to market abuse (including insider dealing or market manipulation) is illegal in the UK and in most other jurisdictions related to Margined Trading and to enable us to take appropriate action as referred to in clause 25.3.

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

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

25.3 In the event that (a) you place a Margined Trade and/or Order in breach of any of the representations and warranties given in clause 25.2 or (b) we have grounds for suspecting that you have done so, we reserve the right to close that Margined Trade (and/or cancel the relevant Order as the case may be) and any other Margined Trades and/or Orders and to:-

- enforce the relevant Margined Trade against you if it is a Margined Trade under which you have made losses; and
- treat all your Margined Trades closed under this clause as void if they are Margined Trades under which you have made profits, unless and until you produce conclusive evidence that you in fact have not committed the breach of warranty and/or misrepresentation as referred to in clause 25.2. If you do not produce such evidence within the period of six months from the date of closure under this clause 25.3, all such Margined Trades will be finally null and void as between us.

Any Margined Trade closed under this clause 25.3 will be closed at Our Price.

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

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

25.6 We are required to report to any relevant regulatory authority any Margined Trade and/or Order or other transaction undertaken by you which we suspect

may constitute market abuse. You are reminded of your obligation to make appropriate disclosures to the regulatory authorities (in relation to your dealings in options, derivatives (which includes spread bets and CFDs) and underlying securities) as required by law or regulatory provisions, for example, in relation to the Takeover Code. For further information see www.thetakeoverpanel.org.uk.

25.7 If we exercise any of our rights under this clause 25, that will not affect any other rights we might have (under the Terms or at law).

26. Intellectual Property

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

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

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

- we do not warrant that they will always be accessible or usable;
- we do not warrant that access will be uninterrupted or error free;
- we are entitled to suspend (with or without notice) for any good reason including to carry out maintenance, repair, upgrades or development (though we will endeavour to give you prior notice);

- we are not liable for any losses arising if access is prevented or interrupted due to an Event Outside our Control and/or for maintenance, repair, upgrades or development;
- technical or communication difficulties may be encountered.

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

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

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

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

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

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

27. Alteration

27.1 Other than where we have expressly reserved the right in the Terms to make changes (for example clauses 9, 10, 20.6 and 20.7) we may amend or replace the Terms (including the Market Information Sheets) in whole or in part by giving written notice to you of the changes. We can also amend or replace the Trade and Order Execution Policy in whole or in part by giving written notice to you of the changes. We will only make changes for good reason including as a result of market conditions, changes in the way we operate our business, changes in the services to be provided to you, changes in the cost of providing a service to you and changes in legal or other requirements affecting us. Circumstances in which we may make changes also include:

- as a proportionate response to changes in any tax rates or any market rate or index that is relevant to the business contemplated by the Terms;
- to reflect legitimate increases or reductions in the cost of providing the services to you; and

- to reflect changes in law, regulatory requirements or changes in accepted industry guidance and codes of practice which have as their objective, consumer protection.

Subject to clauses 27.2 and 27.3 the amendments or new Terms apply (including to all Open Positions and unexecuted Orders) as at and after the effective date of the change.

27.2 If you object to any changes (as referred to in clause 27.1), you must tell us in writing within 14 days of the date notice is served on you. If you do not do so, you will be deemed to have accepted them. If you do give us notice that you object, then the changes will not be binding on you, but you will be required to close your Account as soon as reasonably practicable and you will only be permitted to place Margined Trades and/or Orders to close your Account.

27.3 Clause 27 does not affect the rights we have reserved elsewhere in the Terms to make changes.

28. Notices

28.1 This clause 28 does not affect: (a) the way in which you can open and close Margined Trades and Orders, which can only be done by telephone or via the ITP and (b) the manner in which we will send contract notes and statements to you.

28.2 Clauses 28.4 and 28.5 set out the way we can each serve notices on each other. Please note: -

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

- by e-mail;
- by publication on the Website;
- via the ITP;

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

- clauses 28.4 and 28.5 apply to the making of Margin Calls or other requests for payment

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

- we must send notices to you to your last known home or e-mail address, place of work, fax, telephone, pager number or other contact details. In addition, we can serve notices by the other methods referred to in clauses 28.4 and 28.5;
- you must send notices to our Customer Services Team, as follows: -
 - telephone number: 0845 355 0805
 - postal address: IWeb CFDs, Moorgate Hall, 155 Moorgate, London EC2M 6XB
 - e-mail address: support@iwebcfds.co.uk

28.4 Subject to clause 28.2 and 28.5 we can both serve notices on each other under the Terms by any of the methods set out in the 1st column of the table below. Unless received sooner, the time at which those notices will be effective is set out in the 2nd column, below:-

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

28.5 We 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, below: -

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

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

29. Cancellation and Termination

29.1 You may cancel the services to your Account (in whole, not in part) by serving notice on us within 14 days of the date the Terms start to apply to you (i.e. the day we allocate an Account number to you). To cancel your Account, please write to us at Moorgate Hall, 155 Moorgate, London EC2M 6XB. We do not accept cancellation notices over the telephone. If you cancel your Account with us during the cancellation period we will treat this as an instruction to close any Open Positions (at a price we agree with you, or, in the absence of that, at Our Price) and to cancel all Orders. We will return any amounts you deposited with us except for any shortfall and any amount we are entitled to retain under clauses 18 and/or 20.20. You will not incur any other cancellation fee, charge or penalty. We will pay these amounts to you no later than 30 days after we receive your cancellation notice.

Shortfall – if on the closure of any of your Margined Trades you have made a loss, you must bear that loss and pay it to us. As to how to calculate profits and losses, in the case of spread bets please refer to clause 5 of the Spread Betting Terms and in the case of CFD trades please refer to clause 6 of the CFD Terms. Profits and losses will be calculated when your Margined Trades are closed.

29.2 If you do not exercise the cancellation right, the Terms will continue until either you or we terminate the Terms in accordance with this clause 29. There is no minimum duration for the services provided under the Terms.

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

29.4 Other than the termination procedures set out under clauses 29.1 and 29.3, we can terminate the Terms and close your Account at any time by not less than 3 months prior written notice given to you at any time.

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

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

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

29.7 Following any cancellation or termination, we can retain any money held to meet your liabilities to us under the Terms and as referred to in clauses 18 and 20.20.

29.8 If for any reason your Account is to be closed, we will continue to send you weekly statements until your Account has been closed and, once the Account has

been closed, we will send you confirmation that it has been closed and confirm any balance due to you or any amount due to us. If any amount is due to you we will send that to you, (in the manner we normally make payments to you, as referred to in clause 18.1) promptly after your Account has been closed.

30. Limitation of Liability

30.1 Nothing in the Terms shall exclude or limit any liability of ours-

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

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

- as a result of the exercise of our rights under clauses 21.3 (Manifest Error) and/or 21.4 (Event Outside our Control and Market Disruption Event);
- if an Event Outside our Control prevents or delays either of us being able to perform the Terms (including if the ITP is not accessible or usable or you being unable to open or close a Margined Trade and/or Order or give any other instruction);
- as a result of unauthorised access to the ITP by a third party or the corruption of data sent to or by us, unless this has arisen by reason of our negligence (in which case we will pay to you the loss you sustain as a direct result of that negligence);
- if you are unable to communicate with us, for example temporary or permanent loss of internet or telephone connection (including you being unable to open or close a Margined Trade and/or Order or give any other instruction).

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

30.4 We do not exclude or limit our liability to you in relation to the matters in clause 30.1. Also, we will pay you amounts we owe you under the Terms. Subject to that, we are not liable to you for any of the following, even if they arise as a result of our breach of the Terms:

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

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

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

30.5 If the exclusions and limitations on liability in clauses 30.2 and 30.4 are not acceptable to you, you should not open an Account and should close any Account you have opened.

30.6 When agreeing to accept Margined Trades and Orders and to trade on the Terms and when establishing Our Prices and Spreads we have done so on the basis that the limitations and exclusions on liability contained in the Terms and in particular in this clause 30 are valid and enforceable. We do not effect insurance in respect of the liabilities limited and/or excluded under this clause 30. If the limitations and/or exclusions on our liability in the Terms are not acceptable to you, you should not deal with us.

31. Waiver, Remedies and Enforceability

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

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

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

This means in particular in our case, that we can (with or without notice to you) not insist on your compliance with our requirements under the Terms, for example in relation to Margined Trades, Orders, Margin Requirement and/or Margin – however, if we have not insisted on

compliance in the past we can still require full compliance in the future (but we would notify you of that).

31.3 All rights granted to us are exercisable by us in our absolute discretion.

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

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

32. Rights of Third Parties

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

32.2 Except as provided in clause 32.1 no provision of the Terms is enforceable under the Third Parties Act by a person who is not a party. This does not affect any right or remedy of such a person which exists or is available apart from under the Third Parties Act.

32.3 Even if the Terms are enforceable by a person who is not a party, the Terms may be varied, amended or modified, or the Terms may be suspended, cancelled or terminated by agreement in writing between us and the Client or as otherwise provided in the Terms (including clause 27) or rescinded, in each case without the consent of any such third party.

33. Assignment

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

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

34. Entire Agreement

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

- the General Terms;
- the Spread Betting Terms (and Market Information Sheets for spread betting), in relation to spread betting;

- the CFD Terms (and Market Information Sheets for CFDs), in relation to CFD trading;
- the Margining Terms.

See also clause 1.2 and note in particular that: -

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

34.2 Subject to clauses 1.2 and 34.1, all other terms, conditions and warranties implied by statute or common law are excluded to the fullest extent permitted by law.

35. Definitions

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

"Account"	your account with us for spread betting and binary betting or CFD trading, as the case may be. Each Account will have a separate Account number
"an Agent"	a person authorised to operate your Account as referred to in clause 8
"Application Form"	City Index's application form in respect of the Account in hard copy or on-line. There are different Application Forms for Retail Clients, Professional Clients and Eligible Counterparties
"Associated Company"	a company that is an associate of another within s52 Companies Act 1989
"Attached Limits"	as defined in clause 17.4
"Available to Trade"	<p>this means your Trading Resource (also called Total Position) unless:-</p> <p>(a) your Trading Resource is positive; and</p> <p>(b) your Waived Margin less Margin Requirement on all your Open Positions (if any) is positive;</p> <p>If (a) and (b) are satisfied then "Available to Trade" means: your Total Position plus your Waived Margin less Margin Requirement on all your Open Positions (if any).</p> <p>Available to Trade is a measure of the resources that you have in your Account that are available to cover the Margin Requirement for any new Margined Trades that you may wish to place.</p> <p>Please note that Available to Trade is an expression that may be used on the ITP; it is not an expression used elsewhere in the Terms</p>
"Base Currency"	the currency agreed with you when we open your Account (or if no currency is agreed, pounds Sterling)
"Business Day"	Monday to Friday (inclusive) excluding any English public holiday
"Cash Balance"	the balance of your Account with us (whether a credit or debit balance) taking into account credits and debits to that Account including any profit or loss arising from closed Margined Trades (but not taking into account any Open Positions)
"CFD Terms"	our standard terms and conditions for CFD trading, as from time to time amended and/or replaced in accordance with clause 27
"Client", "you" and "your"	a person for whom City Index has opened an Account and allocated an Account number

<p>“Collateral”</p>	<p>the value of any collateral we have accepted from you and which we hold as security for your obligations to us in respect of your Account. The value will be expressed in your Base Currency and will be determined by us acting reasonably, for example: -</p> <ul style="list-style-type: none"> • if the collateral consists of a bank guarantee, then the value of the collateral will be the amount of the bank guarantee; • if the collateral consists of the deposit of a stock certificate (or other title documents relating to stock), the collateral value will be determined as follows: (number of shares/stocks multiplied by the current mid price of the Underlying) minus a percentage specified by us acting reasonably
<p>“Corporate Action”</p>	<p>the occurrence of any of the following in relation to the issuer of any relevant Underlying share or equity:-</p> <p>(a) any rights scrip bonus capitalisation or other issue or offer of shares/equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/equity;</p> <p>(b) acquisition or cancellation of own shares/equities;</p> <p>(c) reduction subdivision consolidation or reclassification of share/equity capital;</p> <p>(d) any distribution of cash or shares;</p> <p>(e) a take-over or merger offer;</p> <p>(f) any amalgamation or reconstruction affecting the shares/equities concerned;</p> <p>(g) any other event which has a diluting or concentrating effect on the market value of the Underlying share/equity</p>
<p>“Credit Allocation”</p>	<p>a risk allocation figure (expressed in the Base Currency) allocated by City Index to an Account (in its absolute discretion) in respect of spread betting and subject to variation in accordance with the Terms</p>
<p>“Eligible Counterparty”</p>	<p>a person who has been classified by us as an eligible counterparty under the rules of the FSA</p>

<p>“Event Outside our Control”</p>	<p>any cause preventing City Index from performing any or all of its obligations under the Terms which arises from or is attributable to acts events omissions or accidents beyond the reasonable control of City Index including:-</p> <p>(a) an emergency or exceptional market condition;</p> <p>(b) compliance with any law governmental order or the Regulatory System;</p> <p>(c) any act, event, omission or accident which prevents us from maintaining an orderly Market in one or more of the Underlyings in relation to which we ordinarily accept Margined Trades;</p> <p>(d) any strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion, nuclear, chemical or biological contamination, sonic boom, act of God, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply, failure of a utility service or breakdown of or interruption in any electronic, communication or information system;</p> <p>(e) the suspension or closure of any index/market/exchange or the abandonment or failure of any event upon which we base, or to which we may relate, Our Prices, or the imposition of limits or special or unusual terms on any such event</p>
<p>“the FSA”</p>	<p>the Financial Services Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS. Tel 020 7066 1000, and any successor to that authority</p>
<p>“FSMA 2000”</p>	<p>the Financial Services and Markets Act 2000</p>
<p>“Gapping”</p>	<p>this means that Our Price has moved directly from one price to another without stopping at any intervening price</p>
<p>“General Terms”</p>	<p>these terms and conditions, as from time to time amended and/or replaced in accordance with clause 27</p>
<p>“Good For The Day” or “GFTD”</p>	<p>as defined in clause 17.6 (1st bullet point)</p>
<p>“Good Till Cancelled” or “GTC”</p>	<p>as defined in clause 17.6 (2nd bullet point)</p>
<p>“Guaranteed Stop Loss Order”</p>	<p>as defined in clause 17.4 (5th bullet point)</p>
<p>“Insolvency Event”</p>	<p>(a) if a resolution is passed or an order is made for your winding up, dissolution or administration, if any bankruptcy order is made against you, the appointment of a receiver, administrator, manager, administrative receiver or similar officer over, or if any encumbrancer takes possession of or sells, all or any part of your business or assets, the making of an arrangement or composition with your creditors generally or the making of an application to court for protection from your creditors generally (including under Chapter 11 of the US Bankruptcy Code). If the Client is a partnership, the occurrence of any of the foregoing events in relation to any partner in that partnership shall be deemed an “Insolvency Event” in relation to the Client; or</p> <p>(b) if you become insolvent or are otherwise unable to pay your debts as they fall due, or any act of insolvency or analogous event (to those set out in paragraph (a) above) occurs in respect of you</p>
<p>“ITP”</p>	<p>the secure on-line password protected interactive trading platform provided by City Index</p>
<p>“IWeb CFDs” “we” “us” and “our”</p>	<p>City Index Limited (no. 1761813)</p>
<p>“Limit Order”</p>	<p>as defined in clause 17.3 (first bullet point)</p>

"Limited Risk Account"	an Account we designate as a limited risk account. The main features of a Limited Risk Account are that they do not have Waived Margin or a Credit Allocation and are always operated with Guaranteed Stop Loss Orders; they also have a more limited range of Markets on which to execute Margined Trades, due to the fact that Guaranteed Stop Loss Orders are only available on more liquid Markets. See clause 6.2
"Linked Accounts"	all Accounts you have with us that we have specified to you are linked Accounts. We will specify whether an Account is linked with another Account when we open that Account. We will only link an Account opened for the same person or persons. For example, if person A has an Account and then person A opens a joint Account with person B, those two Accounts could not be linked
"Long Position" or a "buy"	an Open Position placed at Our Offer Price
"Manifest Error"	any error omission or misquote (by City Index or any third party) which is manifest or palpable. This includes us providing you with the wrong information (e.g. prices) taking into account the current Market and currently advertised prices. Examples include wrong price, month, expiry date or Market or any error of any information, source, commentator, official, official result or pronunciation
"Margin"	as defined in clause 4.1 of the Margining Terms
"Margin Call"	a request for payment of Margin as referred to in clause 4.7 of the Margining Terms
"Margin Factor"	(this does not apply to binary betting) this varies depending on the type of Account you have and the nature of your Margined Trade; please refer to clause 3.2 of the Margining Terms
"Margined Trade"	a spread bet, CFD trade and/or binary bet (except that in the Margining Terms "Margined Trade" only refers to a spread bet and/or a CFD trade)
"Margined Trading"	spread betting, CFD trading and/or binary betting (except that in the Margining Terms "Margined Trading" only refers to spread betting and/or CFD trading)
"Margining Terms"	our standard terms and conditions for Margin Requirement and Margin, as from time to time amended and/or replaced in accordance with clause 27
"Margin Requirement"	the amount required to open a spread bet and/or CFD trade and the amount required to maintain an Open Position spread bet and/or CFD trade, both as calculated in accordance with clause 3 of the Margining Terms
"Marked to Market"	the value of each Open Position on your Account calculated at Our Price
"Markets"	the markets we from time to time make available for Margined Trading

<p>“Market Disruption Event”</p>	<p>(a) trading in respect of the Underlying on which Our Prices are based is suspended or limited for any reason whatsoever, including by reason of movements in the price of the Underlying exceeding limits permitted by the relevant exchange or limits or special or unusual terms are imposed on the trading of the Underlying by the relevant exchange;</p> <p>(b) trades in relation to any relevant Underlying or other financial instrument are cancelled by the relevant exchange;</p> <p>(c) an unusual movement in the level of, or the unusual loss of liquidity in respect of, the Underlying on which Our Prices are based or our reasonable anticipation of the occurrence of the same;</p> <p>(d) the occurrence of any other event which causes a material market disruption in respect of the Underlying on which Our Prices are based</p>
<p>“Market Information Sheets”</p>	<p>the market information sheets prepared by City Index as from time to time amended and/or replaced in accordance with clause 27. Please note that we have different Market Information Sheets for spread betting, CFD trading and binary betting. The set of Market Information Sheets that will apply to your Margined Trading will be the set that relates to the type of Margined Trading you carry out. The Market Information Sheets are available via the Website. Copies can also be provided by Support Services</p>
<p>“Maximum Binary Loss”</p>	<p>this only applies to binary betting. It is calculated separately in relation to your Account for (a) each binary bet you propose to place and (b) each binary bet you have placed to the extent not closed. In the case of a Long Position binary bet it is the stake size multiplied by the opening Our Price of that binary bet. In the case of a Short Position binary bet it is the stake size multiplied by (100 minus the opening Our Price of that binary bet)</p>
<p>“One Cancels the Other” or “OCO”</p>	<p>as defined in clause 17.4 (4th bullet point)</p>
<p>“Open Position”</p>	<p>a Margined Trade that has been placed on your Account to the extent it has not been closed (and excluding any Margined Trade you place to the extent that it closes an existing Open Position)</p>
<p>“Open Position P&L”</p>	<p>the total of the following: -</p> <ul style="list-style-type: none"> • profits on Open Positions; and • losses on Open Positions; <p>To calculate the above profits and losses in the case of spread bets, please refer to clause 6 of the Spread Betting Terms, in the case of CFD trades, please refer to clause 6 of the CFD Terms and in the case of binary bets, please refer to clause 12 of the Spread Betting Terms</p>
<p>“Order” and “Orders”</p>	<p>as defined in clause 17.1</p>
<p>“Order Aware Minimum Margin %”</p>	<p>the percentage specified by City Index in its absolute discretion as the order aware minimum margin %, as from time to time varied or replaced in accordance with the Terms. This percentage can be found on the ITP and/or the Market Information Sheets and varies according to the relevant Market</p>
<p>“Our Bid Price”</p>	<p>the lower of two prices set by City Index (for the same Market) (see also clause 9)</p>
<p>“Our Offer Price”</p>	<p>the higher of two prices set by City Index (for the same Market) (see also clause 9)</p>

"Our Price"	Our Offer Price and/or Our Bid Price, as the context requires
"Professional Client"	a person who has been classified by us as a professional client under the rules of the FSA
"Regulatory System"	all UK and international legislation, rules and regulations applicable to your dealings in Margined Trades including FSMA 2000, market abuse legislation in force, the rules and regulations of the FSA, the Takeover Panel and securities exchanges
"Retail Client"	a person who has been classified by us as a retail client under the rules of the FSA
"Risk Warning Notice"	the notice provided to you setting out a non-exhaustive statement of the risks involved in Margined Trading
"Short Position" or a "sell"	an Open Position placed at Our Bid Price
"Special Offer Credit"	the value expressed in your Base Currency of any amount we have agreed shall be a special offer credit in relation to your Account
"Spread"	for each Market, the difference between Our Offer Price and Our Bid Price for that Market. See clause 10
"Spread Betting Terms"	our standard terms and conditions for spread betting and binary betting, as from time to time amended and/or replaced in accordance with clause 27
"Standard Account"	an Account we designate as a standard Account
"Stop Loss Order"	as defined in clause 17.4 (2nd bullet point)
"Stop Order"	as defined in clause 17.3 (2nd bullet point)
"Support Services"	our customer services department, dealing desk or Margin desk, as appropriate
"Terms"	the contract between us which governs the operation of your Account, as referred to in clause 1.1
"Third Parties Act"	the Contracts (Rights of Third Parties) Act 1999
"Total Margin Requirement"	the Margin Requirement of all spread bet and CFD trade Open Positions on your Account that remains (if any) after deducting the Waived Margin applicable to your Account (if any)
"Total Position"	this means the same as "Trading Resource". Please note that Total Position is an expression that may be used on the ITP; it is not an expression used elsewhere in the Terms
"Trade and Order Execution Policy"	the trade and order execution policy of City Index, as from time to time amended and/or replaced in accordance with clause 27. A copy of this is available on the Website. A copy can also be obtained by contacting Support Services

<p>"Trading Resource"</p>	<p>(subject as mentioned below) the total of the following in respect of all your Linked Accounts: -</p> <ul style="list-style-type: none"> • Cash Balance; • plus Credit Allocation (if any); • plus Collateral (if any); • plus Special Offer Credit (if any); • less or plus Open Position P&L (as appropriate); • less or plus Open Position P&L (as appropriate); • less Maximum Binary Loss (if any); • less Total Margin Requirement. <p>In clause 18.2 "Trading Resource" is the total of the above for all your Accounts, not just your Linked Accounts</p>
<p>"Trailing Stop Loss Order" or "TSLO"</p>	<p>as defined in clause 17.4 (3rd bullet point)</p>
<p>"TR1"</p>	<p>your Trading Resource calculated prior to any Margined Trade and/or Order you propose to place (see clause 14.4)</p>
<p>"TR2"</p>	<p>your Trading Resource calculated as if any Margined Trade and/or Order you wish to place (but have not placed) has been placed (see clause 14.4); this will be calculated including any costs or charges that are payable in relation to the relevant Margined Trade and/or Order such as any charge for a Guaranteed Stop Loss Order</p>
<p>"Underlying"</p>	<p>the underlying market upon which we base Our Prices and Spreads and from which our Market is derived</p>
<p>"Waived Margin"</p>	<p>the amount of Margin Requirement which City Index may in its absolute discretion (in respect of your Account) waive in respect of spread betting, subject to variation in accordance with the Terms. Waived Margin will be expressed in your Base Currency</p>
<p>"the Website"</p>	<p>the website maintained by City Index in relation to Margined Trading currently under the URL: www.iwebcfds.co.uk</p>
<p>"Your Information"</p>	<p>all personal and financial information about you which:-</p> <p>(a) City Index obtains from you (including in your Application Form), from your use of learning tools (including trading simulators) or from third parties (including stockbrokers) such as joint account holders, credit reference agencies, fraud prevention agencies, providers of spread, cfd and or binary betting services or other organisations; and/or</p> <p>(b) relates to or is ascertained from your Account, the way you use and manage your Account, the transactions and payments made including information as to late payments.</p>

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

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

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

36. Law and Jurisdiction

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

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

37. Regulation

37.1 We are entered on the FSA's register under number 113942. Our registered office is 3rd Floor, Moorgate Hall, 155 Moorgate, London, EC2M 6XB (telephone 020 7550 8500). Our main business is the provision of spread betting, CFD trading and related services and products.

37.2 We are authorised and regulated by the Financial Services Authority.