



Table of Contents

1. Introduction 2

2. Providing a Quote 2

3. Opening a Transaction 4

4. Multiple Transactions 4

5. Closing a Transaction 5

6. Electronic Transactions 6

7. Dealing Procedures 9

8. Manifest Error 10

9. Orders 10

10. Limited Risk 12

11. Communications 13

12. Margin 14

13. Payments and Set-off 16

14. Market Abuse 18

15. Credit 18

16. Corporate Events, takeovers, voting rights, interest and dividends 19

17. Suspension and Insolvency 20

18. Queries, complaints and disputes 21

19. Interpretation 22

Schedule A: TWO-WAY MASTER NETTING AGREEMENT

1. Scope of this Agreement 26

2. Settlement and Exchange or Clearing Organisation Rules 26

3. Representations, warranties and covenants 26

4. Termination and liquidation 26

5. Set-off 28

6. Currency indemnity 29

7. Assignments and transfers 29

8. Notices 29

9. Termination, waiver and partial invalidity 29

10. Time of essence 29

11. Payments 29

12. Governing law and jurisdiction 29

13. Interpretation 30

Schedule 1 31

Schedule 2: Specified Exchanges 31

Your attention is drawn, in particular, to those clauses that are highlighted in italics and to Clause 12, which deals with Margin and to Clauses 2., 6.3., 7, 8, 12.4. 14, 16, 17 and 18.2., which set out our rights to void and/or close one or more of your Transactions in the specific circumstances set out therein.

Alpari UK – Terms of Business

1. Introduction

1.1. These Terms of Business set out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after this Agreement comes into effect. Our CFD trading service carries a high level of risk and can result in losses that exceed your initial deposit. Our trading service is not suitable for everyone. A full explanation of the risks associated with our CFD trading service is set out in the Risk Disclosure Notice and you should ensure you fully understand such risks before entering into this Agreement with us.

1.2. These Terms of Business and the Customer Agreement shall govern all the Customer's Transactions and should be read carefully by the Customer.

1.3. Unless otherwise defined, capitalised terms used in these Terms of Business shall have the meaning given to such terms in the Customer Agreement. In addition the definitions set out in clause 20 ("Interpretation") shall apply.

2. Providing a Quote

2.1. Upon your request, in accordance with Clauses 2.2. and 2.3., we will quote a higher and lower figure for each Transaction ("our bid and offer prices"). Subject to Clause 2.8., these figures will be either the bid/offer prices in the Underlying Market ("Commission Transaction") or our own bid/offer prices ("Spread Transaction") and details of which basis will apply may be found in the Contract Details. We will charge you for opening and closing a Transaction as follows:

(a) For Commission Transactions, we will charge you commission in accordance with Clauses 3.5. and 5.12. ("Commission"); and

(b) For Spread Transactions, the difference between our bid and offer price will comprise the Market Spread (where there is an Underlying Market) and our Spread (being our charge to you); and, unless we notify you in writing to the contrary, you will not be charged any additional Commission.

You acknowledge that both our Spreads and Market Spreads, can widen significantly in some circumstances, that they may not be the same size as the examples given in the Contract Details and that there is no limit on how large they may be.

(c) You acknowledge that information contained in the Contract Details is indicative only and may, at the time when you open or close a Transaction, have become inaccurate. The current Contract Details will be the version then displayed on our website(s), which may be updated from time to time.

You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in respect of which there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion. The Spread quoted by us will reflect our view of prevailing market conditions.

2.2. You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your request to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.

2.3. If we choose to provide a quote, we may provide a quote either orally by telephone or electronically via our Electronic Trading Services or by such other means as we may from time to time notify to you. Our quoting of a higher and lower figure for each Instrument (whether by telephone, Electronic Trading Service, or otherwise) does not constitute a request to open or close a Transaction at those levels. A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us. We may, acting reasonably, accept or reject your request at any time until the Transaction has been executed or we have acknowledged that your request has been withdrawn. A Transaction will be opened or, as the case may be, closed only when your request has been received and accepted by us. Our acceptance of a request to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by

Alpari UK – Terms of Business

our confirmation of its terms to you.

2.4. If we become aware that any of the factors set out in Clause 2.5. are not satisfied at the time you request to open or close a Transaction, we reserve the right to reject your request at the level quoted. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Clause 2.5. has not been met we may, at our discretion, either treat such a Transaction as void from the outset or close it at our then prevailing price. However, we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closure of such Transaction, notwithstanding that the factors in Clause 2.5. were not satisfied.

2.5. The factors referred to in Clause 2.4. include, but are not limited to, the following:

- (a) the quote must be obtained from us as set out in Clause 2.3.;
- (b) the quote must not be expressed as being given on an “indicative only” or similar basis;
- (c) if you obtain the quote by telephone, it must be given by a person who is a dealer employed by us and your request to open or close the Transaction must be given during the same telephone conversation in which you obtained the quote and the dealer giving the quote must not have informed you before you make the request to open or close the Transaction and that request has been confirmed as accepted by us that the quote is no longer valid;
- (d) if you obtain the quote electronically via our Electronic Trading Services, your request to open or close the Transaction, and our acceptance of your request, must be given while the quote is still valid;
- (e) the quote must not be Manifestly Erroneous;
- (f) when you request to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened must be neither smaller than the Minimum Size nor larger than the Normal Market Size;
- (g) when you request to close part but not all of an open Transaction both the part of the Transaction that you request to close and the part that would remain open if we accepted your request must not be smaller than the Minimum Size;
- (h) a Force Majeure event must not have occurred;
- (i) when you request to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default;
- (j) the telephone or Electronic conversation in which you request to open or close the Transaction must not be terminated before we have received and accepted your request;
- (k) when you request to open or close any Transaction, the opening of the Transaction must not result in your exceeding any credit or other limit placed on your dealings.

2.6. We reserve the right to refuse any request to open or close a Transaction larger than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your request may be subject to special conditions and requirements that we will advise to you at the time we accept your request. We will inform you of the Normal Market Size for a particular Instrument on request.

2.7. If, before your request to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do not have to) pass such price improvement on to you. The effect of such action being that the level at which you request to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your request in the manner contemplated in this Clause 2 and you agree that any request altered in accordance with this Clause 2, once accepted by us, results in a fully binding agreement between us. It is at our complete discretion as to when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right set out in Clause 2.3. to reject any request by you to open or close a Transaction. For the avoidance of doubt, this Clause does not permit us to alter your request price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favourable price than your request.

2.8. Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may but are not required to base our bid and offer prices on the aggregate bid/offer prices in the Underlying Markets.

Alpari UK – Terms of Business

2.9. We reserve the right to require you to pay, or reimburse, the Company for stamp duty in the event of a change in the basis of stamp duty rates or law. We also reserve the right to charge you for the provision by us to you of market data (be that raw or derived market data).

3. Opening a Transaction

3.1. You will open a Transaction by “buying” or “selling”. In this Agreement a Transaction that is opened by “buying” is referred to as a “Buy” and may also, in our dealings with you, be referred to as “long” or “long position”; a Transaction that is opened by “selling” is referred to as a “Sell” and may also, in our dealings with you, be referred to as “short” or “short position”.

3.2. Subject to Clause 2.7., when you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction.

3.3. A Transaction must always be made for a specified number of shares, contracts or other units that constitute the underlying Instrument.

3.4. Each Transaction opened by you will be binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

3.5. When you open and when you close a Commission Transaction, you will pay us a Commission that is calculated as a percentage of the value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis agreed between ourselves in writing. Our Commission terms will be notified in writing to you, however, in the event that we do not notify you of the commission terms, we will charge the standard commission rate as published on our website or, if no rate is published, 0.2% of the value of the opening or closing Transaction (as applicable).

3.6. Unless we agree otherwise, all sums payable by you pursuant to Clause 3.5. upon opening are due and must be paid upon the Opening Level of your Transaction being determined by us.

4. Multiple Transactions

4.1. Where you have opened a Buy in respect of a particular Instrument and you subsequently open a Sell in respect of the same Instrument, including by an Order, at a time when the Buy remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):

- (a) if the size of the Sell order is less than the size of the Buy, we will treat the request to sell as a request to partly close the Buy to the extent of the size of the Sell order;
- (b) if the size of the Sell order is the same as the size of the Buy, we will treat the request to sell as a request to close the Buy entirely;
- (c) if the size of the Sell order exceeds the size of the Buy, we will treat the request to sell as a request to close the Buy entirely and open a Sell position equal to the amount of such excess.

4.2. Where you have opened a Sell in respect of a particular Instrument and you subsequently open a Buy in respect of the same Instrument, including by an Order, at a time when the Sell remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):

- (a) if the size of the Buy order is less than the size of the Sell we will treat the request to buy as a request to partly close the Sell to the extent of the size of the Buy order;
- (b) if the size of the Buy order is the same as the size of the Sell we will treat the request to buy as a request to close the Sell entirely;
- (c) if the size of the Buy order exceeds the size of the Sell we will treat the request to buy as a request to close the Sell entirely and open a Buy position equal to the amount of such excess.

4.3. Clauses 4.1. and 4.2. do not apply to Limited Risk CFDs.

Alpari UK – Terms of Business

4.4. The Master Netting Agreement will apply to both you and us in relation to all Transactions entered into by you pursuant to this Agreement.

5. Closing a Transaction

Undated Transactions

5.1. Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Undated Transaction or any part of such open Undated Transaction at any time.

5.2. Subject to Clause 2.7., when you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Buy Transaction, the lower figure then quoted by us and, if you are closing an Undated Sell Transaction, the higher figure then quoted by us.

Expiry Transactions

5.3. Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Expiry Transaction or any part of such open Expiry Transaction at any time prior to the Last Dealing Time for that Instrument.

5.4. Details of the applicable Last Dealing Time for each Instrument will normally be available in the Contract Details. It is your responsibility to make yourself aware of the Last Dealing Time or, as the case may be, the expiry time for a particular product.

5.5. When you close an Expiry Transaction prior to the Last Dealing Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by us and if the Transaction is a Sell, the higher figure then quoted by us.

5.6. If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time then, subject to Clause 5.8., we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the Expiry Transaction will be (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Underlying Market as reported by the relevant exchange, errors and omissions excluded; plus or, as the case may be, minus (b) any Spread that we apply when such an Expiry Transaction is closed. Details of the Spread that we apply when a particular Expiry Transaction is closed are set out in the Contract Details. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or Commission that we may apply when you close an Expiry Transaction.

5.7. We may accept standing instructions from you to automatically roll over all of your Expiry Transaction(s) to the next contract period, so that they do not automatically expire. Alternatively, you may ask that we accept roll instructions in respect of a specific Expiry Transaction. You acknowledge that it is your responsibility to make yourself aware of the next applicable contract period for a Transaction and that effecting the rollover of a Transaction may result in you incurring losses on your account. Any agreement as to roll over is entirely at our discretion and we reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding any credit or other limit placed on your dealings with us. Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on our normal terms.

5.8. Where an Expiry Transaction in respect of an Instrument is in excess of four times the Normal Market Size, or where any number of such Expiry Transactions are together in excess of four times the Normal Market Size, and where such Expiry Transaction(s) has not already been closed prior to the Last Dealing Time, we reserve the right to automatically roll over the Expiry Transaction(s) to the next contract period where we reasonably believe it is in your best interests and/or the best interests of our clients as a whole to do so. If we choose to roll over your Transaction(s), we will generally try to contact you ahead of the Last Dealing Time, but for the avoidance of doubt we may roll your Transaction(s) even if we have not contacted you.

General provisions

5.9. *Our additional rights to void and/or close one or more of your Transactions in specific circumstances are set out in Clauses 2.4., 6.3., 7, 8, 12.4. 14, 16, 17, 18 and 19.2.*

Alpari UK – Terms of Business

5.10. We reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instruction to close with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your instruction to close has been executed. You acknowledge and agree that we shall not have any liability to you as a result of any such less favourable price being obtained.

5.11. Upon closing a Transaction, and subject to any applicable adjustments for interest and dividends in accordance with this Agreement:

(a) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:

- (i) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or
- (ii) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and

(b) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:

- (i) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or
- (ii) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.

5.12. When you close a Transaction you will pay us Commission as set out in Clause 3.5.

5.13. Unless we agree otherwise, all sums payable by you pursuant to Clause 5.11. (a) and Clause 5.12. are due immediately upon the Closing Level of your Transaction being determined by us and will be paid in accordance with Clause 13. Sums payable by us pursuant to Clause 5.11.(b) will be settled in accordance with Clause 13.4.

5.14. We reserve the right to alter your Closing Level in accordance with Clause 2.7.

5.15. You acknowledge that when expressly and formally agreed in writing by you and us (any such agreement must be signed on our part by one of our Directors):

- (a) in respect of a Buy, at the end of the contract period (for Expiry Transactions) or on the date you choose to close the Transaction (for Undated Transaction) you will take from us delivery of, and make to us payment for, the Instrument in respect of which you have opened the Buy;
- (b) in respect of a Sell, at the end of the contract period (for Expiry Transactions) or on the date you choose to close the Transaction (for Undated Transaction) you will deliver to us the Instrument in respect of which you have opened the Sell.

6. Electronic Transactions

6.1. You represent and warrant that you are aware of all Applicable Regulations that apply to Electronic Trading Services that you use and that your use of the Electronic Trading Services will comply with all Applicable Regulations and this Agreement as amended from time to time.

6.2. We have no obligation to accept, or to execute or cancel, all or any part of a Transaction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.

6.3. You authorise us to act on any instruction given or appearing to be given by you using the Security Devices and received by us in relation to any Electronic Trading Service you use ("Instruction"). We are not obliged to act on any Instruction, or to execute or otherwise enter into any particular Transaction, and need not give any reasons for declining to

Alpari UK – Terms of Business

do so. Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us. You acknowledge that in the event of Manifestly Erroneous prices or volumes we will have a right to void the Transaction and such a Transaction will not be binding on us.

6.4. You acknowledge we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.

6.5. In accordance with Clause 2, all prices shown on any Electronic Trading Service are indicative and are subject to constant change.

Access

6.6. Use of any high speed or automated mass data entry system with any Electronic Trading Service will only be permitted with our prior written consent exercised in our sole discretion.

6.7. In respect of a direct market access system, to any Exchange in respect of which you may submit orders or receive information or data using the Electronic Trading Service, you grant us the right, at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) to enter (or to instruct our or the Exchange's subcontractors or agents to enter) your premises and inspect your System but only where we have a reasonable suspicion that your System does not comply with the requirements notified by us to you from time to time or where we have a reasonable suspicion that you are not using the Electronic Trading Service in accordance with, and otherwise complying with, this Agreement and any requirements of any relevant Exchange or Applicable Regulations.

6.8. Where we permit electronic communications between you and us to be based on a customised interface using a protocol such as FIX, those communications will be interpreted by and subject to any rules of engagement for such interface protocol that are provided to you.

6.9. You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol.

Use of Electronic Trading Services

6.10. Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to use the Electronic Trading Services pursuant to and in strict accordance with the Terms of this Agreement. We may provide certain portions of the Electronic Trading Services under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.

6.11. We are providing the Electronic Trading Services to you only for your personal use and only for the purposes, and subject to the Terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, the Electronic Trading Services or any portion of the Electronic Trading Services to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in the Electronic Trading Services are owned by us or by any applicable third party service providers selected by us providing us with all or part of the Electronic Trading Services, or providing you with access to the Electronic Trading Services, or their respective licensors, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to the Electronic Trading Services, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in the Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers' contractual, statutory and common law rights in the Electronic Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in the Electronic Trading Services, you will notify us in writing immediately.

Software

6.12. In the event that you receive any data, information or Software via an Electronic Trading Service other than that

Alpari UK – Terms of Business

which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

6.13. For some Electronic Trading Services software may be downloaded by you on one or more Systems but under no circumstances are you permitted to use the Electronic Trading Service on more than one System at any one time.

6.14. You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the System or Software you use to access our Electronic Trading Services.

6.15. We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the Software and such software and databases contained within the Electronic Trading Services and you will not in any circumstances, obtain title or interest in such elements other than as set out in this Agreement.

Market Data

6.16. With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of the Electronic Trading Services, (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set out in this Agreement ; (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations; (e) you will use such data or information solely in compliance with the Applicable Regulations; and (f) you will pay such Market Data costs (if applicable, for direct market access for example) associated with your use of a Electronic Trading Service as we inform you from time to time.

6.17. In addition to the above, in respect of Exchange data that you elect to receive via the Electronic Trading Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data as set out in our Website on the exchange permissions page.

Trading From Charts

6.18. We offer a facility whereby you can request quotes directly with us via charts.

6.19. The price data displayed on the Trading from Charts Package constitutes:

- (a) for Share CFDs, the last traded price in the Underlying Market; and
- (b) for all other instruments, our mid price for the relevant Instrument.

6.20. The Trading from Charts Package allows you to set a wide range of “Triggers” which, if reached/satisfied will prompt you with a message asking you whether you wish to open/close a Transaction; that is, a message asking whether you would like us to quote you our bid/offer prices. Examples of Triggers are: Oblique Triggers and Alert Triggers. Before using any Triggers, you agree that it is your sole responsibility to understand how the relevant Trigger operates. Help regarding Triggers and other elements of the Trading from Charts Package can be accessed via the “Tools” menu in our Electronic Trading Service. Triggers only last as long as the charting session in which they were set remains open. Further, Triggers will not be executed when the Trading from Charts Package is in “sleep” mode.

6.21. The Trading from Charts Package (including, for the avoidance of doubt, the price data, both current and historical, used in the Trading from Charts Package) is provided “as is”, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose. In no event shall we or any third party contributor be liable for any claim, damages or other liability, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use of or other dealings in the Trading from Charts Package.

6.22. The Trading from Charts Package runs on pricing data provided by us to a third party charting administrator. We shall use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in the Trading from Charts Package may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore, you acknowledge and agree that in the event of any discrepancy between the data (pricing or otherwise) in your Trading from Charts Package and the data in our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

Alpari UK – Terms of Business

6.23. It is a condition of your use of the Trading from Charts Package that you agree to any reasonable conditions that we place on the use of the Trading from Charts Package. One such condition is that you agree to pay any fees that we advise you (including fees for the advanced charts that are supplied as part of the Trading from Charts Package).

7. Dealing Procedures

Agents

7.1. Without prejudice to our right to rely and act on communications from your agent under Clause 11.4., we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at our then prevailing price or treat the Transaction as having been void from the outset. Nothing in this Clause 7.1. will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you.

Infringement of law

7.2. We will not be under any duty to open or close any Transaction if we reasonably believe that to do so may not be practicable or would infringe any Applicable Regulation, law, rule, regulation or Term. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Sell Transactions) or offer price (in the case of Buy Transactions) or treat the Transaction as having been void from the outset.

Situations not covered by this Agreement

7.3. In the event that a situation arises that is not covered under these Terms or the Contract Details, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment we receive from any hedging broker with which we have hedged our exposure to you arising from the Transaction in question.

Borrowing charges and Transactions becoming un-borrowable

7.4. Where you have opened a Sell in respect of a particular Instrument, we reserve the right to pass on to you any stock borrowing charges incurred by us. If you do not pay any stock borrowing charges that become payable after you have opened such a Transaction, or we are unable to continue to borrow that Instrument in the Underlying Market (and we give you notice to that effect), we will be entitled to close your Transaction in respect of that Instrument with immediate effect. You acknowledge that this may result in you incurring a loss on the Transaction. Further, you fully indemnify us against any fine, penalty, liability or other similar charge imposed on us for any reason by any Exchange, Underlying Market or any other regulatory authority that relates in any way to your opening or closing a Transaction or any related transaction by us to hedge your Transaction. For the avoidance of doubt, this indemnity extends to any stock recall or buy back fees imposed by any Underlying Market in relation to a Transaction placed by you.

7.5. In the event that you open a Transaction in relation to an underlying Instrument that is a share, and that underlying share becomes un-borrowable so that we are unable to hedge against losses that we may incur in relation to that Transaction we may, at our absolute discretion, take one or more of the following steps:

- (a) increase your Margin requirements;
- (b) close the relevant Transactions at such Closing Level as we reasonably believe to be appropriate;
- (c) alter the Last Dealing Time for the relevant Transaction.

A share may either be un-borrowable from the outset or our brokers or agents may recall from us a stock that we have already borrowed against.

Alpari UK – Terms of Business

8. Manifest Error

8.1. We reserve the right to, without your consent, either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a “Manifest Error”). If, in our discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

8.2. In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).

8.3. If a Manifest Error has occurred and we choose to exercise any of our rights under Clause 10(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

9. Orders

9.1. We may, at our absolute discretion, accept an “Order” from you. An Order is a request to open or close a Transaction if our price moves to, or beyond, a level specified by you. Examples of such Orders are:

(a) A Stop Order, which is a request to deal if our quote becomes less favourable to you. A Stop Order is generally placed to provide some risk protection, for example in the event of your Transaction moving into loss, and can be used to either open or close a Transaction. Each Stop Order has a specific stop level, set by you (but subject to our agreement). Your Stop Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an Order to Buy) moves against you to a point that is at or beyond the level specified by you. The exception to this is Stop Orders placed in respect of Transactions on Order Book Shares, which are triggered only if and when a deal takes place on the Underlying Market for that Order Book Share at a price that is at or beyond your specified stop level. Once a Stop Order is triggered we will, in accordance with Clause 9.3. and subject to Clause 9.4., open or as the case may be close a Transaction at a level that is the same or worse than your stop level.

(b) A Trailing Stop, which is similar to a Stop Order, the difference being that a Trailing Stop allows you to set a floating stop level that automatically moves when our quote moves in your favour. A Trailing Stop is triggered and executed in the same way as a Stop Order as set out in Clause 11(3) and subject to Clause 9.4. If you wish to use Trailing Stops, you must first activate this function via our Electronic Trading Service. By choosing to activate our Trailing Stop function, you acknowledge the following: (i) Trailing Stops are an automated tool that must be used with caution and supervision by you; and (ii) we do not guarantee to operate our Trailing stop system on a continuous basis so there may be instances in which your stop level might not in fact move with our current quote for the relevant Instrument, for example: where our Trailing Stop function (i.e. the systems and technology that operate our Trailing Stops) is inactive; or where our current quote for the relevant Instrument is Manifestly Erroneous; or where there has been a large, short term price movement in our quote for the relevant Instrument that is unrepresentative of current Underlying Market conditions.

(c) A Limit Order, which is an instruction to deal if our quote becomes more favourable to you. A Limit Order can be used to either open or close a Transaction. Each Limit Order has a specified limit, set by you (but subject to our agreement). Your Limit Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an order to Buy) moves in your favour to a point that is at or beyond your specified limit. Once a Limit Order is triggered we will, in accordance with Clause 9.3. and subject to Clause 9.4., seek to open or close a Transaction at a level that is the same or better than your limit. If we cannot do so (i.e. because at the time we seek to execute your Order, our bid/offer price has become less favourable to you), your Limit Order will remain operational, waiting for prices to move again in your favour such that it is triggered.

(d) A Buffer Limit, which is an instruction to deal up to a certain size and up to a certain level, such level being less favourable to you than our then current quote. Buffer Limits are useful when you wish to deal, but are unable to deal in your desired size due to illiquidity in the Underlying Market. When you place a Buffer Limit with us, you

Alpari UK – Terms of Business

acknowledge that such Buffer Limit allows us to execute your Transaction: at a price worse than our quoted bid/offer price at the time you place the Buffer Limit; and/or in a size smaller than the size specified in the Buffer Limit. A Buffer Limit, provided it is given within market hours, is triggered as soon as it is accepted by us.

9.2. You may specify that an Order is to apply:

- (a) until the next close of business for the relevant Underlying Market (a “Day Order”), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. Please note that for Limit Orders placed on the phone, we will assume that you wish to place a Day Order unless you specify some other duration; or
- (b) until a date and time specified by you (but such an Order may only be an Unattached Order and may only be placed in respect of a daily or quarterly Transaction); or
- (c) for an indefinite period (a “Good Till Cancelled Order” or “GTC Order”), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that order is reached or exceeded.

9.3. If your Order is triggered (as set out in Clause 9.1. above) we will seek to open/close the Transaction to which your Order relates, acting in accordance with our duty of best execution. In the case of a Stop Order, we will seek to open/close a Transaction at a level that is the same (but may be worse) than your stop level; and in the case of a Limit Order, we will seek to open/close a Transaction at a level that is the same or better than your limit. You acknowledge and agree that the time and level at which Orders are executed will be determined by us, acting reasonably. In this regard:

- (a) We will seek to execute your Order within a reasonable time of your Order being triggered. Because there may be manual element to our processing of Orders and because it is possible for a single sudden event to trigger a large number of Orders, you acknowledge and agree that what constitutes a “reasonable time” may vary according to the size of your Order, the level of activity in the Underlying Market, and the number of Orders that have been triggered at the time your Order is triggered.
- (b) At the time we are seeking to execute your Order, we will have regard to the price that could be achieved in the Underlying Market for a similar order (including as to size).

9.4. By using our Orders, you expressly acknowledge and agree that:

- (a) It is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available in the Contract Details.
- (b) Whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services.
- (c) When you place and we accept an Order you are trading with us as principal and not dealing on the Underlying Market.
- (d) Save for Stop Orders on Order Book Shares, the triggering of your Order is linked to our bid and offer prices, not the bid and offer prices on the Underlying Market. Our bid and offer prices may differ from the bid and offer prices in the Underlying Market. The effect of such is that your Order may be triggered even though: our bid, or offer as the case may be, moved to or through the level of your Order for only a short period; and (ii) the Underlying Market never traded at the level of your Order.
- (e) Notwithstanding Clause 9.1.(a), if you have a Stop Order that relates to an Instrument that despite being an Order Book Share actually behaves more like a Market Maker Share (for example, an exchange traded fund or an exchange traded commodity), we reserve the right to trigger your Stop Order based on our bid and offer prices even if the Underlying Market has not traded at your specified Stop Order level.
- (f) For the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.
- (g) Following your Order being triggered, we do not guarantee that a Transaction will be opened/closed, nor do we guarantee that if opened/closed it will be done so at your specified stop level or limit.
- (h) We reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for your Transaction that

Alpari UK – Terms of Business

may differ both from your specified level and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order. We may do this only if we reasonably believe it is unlikely to work overall to the disadvantage of any client whose order is to be aggregated. However, the effect of aggregation may work to your disadvantage in relation to any particular Order. You acknowledge and agree that we shall not under any such circumstances have any liability to you as a result of any such working or aggregation of your Orders.

9.5. The following sets out when and how GTC Orders will roll:

(a) All Attached GTC Orders relating to Expiry Transactions on quarterly or monthly markets will, where you roll over the Expiry Transaction into the next contract period, also be rolled over unless a specific instruction has been received by us prior to the roll over of the Transaction to cancel or amend the Order(s). Please note that when the Attached Order is rolled over it will also be adjusted to reflect the difference (i.e. any premium or discount) between the current level of the Instrument that is the subject of the old Order and the corresponding level of the Instrument that is the subject of the new Order.

(b) All Unattached GTC Orders relating to proposed Expiry Transactions that expire on a quarterly or monthly basis will not roll over but rather will expire at the end of the contract period of the proposed Transaction to which the Unattached Order relates.

9.6. You may, with our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached, you may not cancel or amend the Order unless we expressly agree to permit you to do so.

9.7. If you place an Attached Order then:

(a) if, when the Order is executed, it will be capable of closing or partly closing the Transaction to which the Attached Order relates, and you subsequently request to close that Transaction prior to the level of the Attached Order being reached, we will treat that request to close as a request to cancel the Attached Order. You acknowledge that it is your responsibility to inform us, when you close a Transaction, whether you wish any related un-triggered Attached Order(s) to remain valid, and that, unless otherwise agreed by us, any un-triggered Attached Order(s) will be cancelled; and

(b) if the Transaction to which the Attached Order relates is only partially closed by you then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.

9.8. If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard your Order and we shall not have any liability to you as a result of such action.

Examples include but are not limited to:

(a) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates is no longer in compliance with the Applicable Regulations;

(b) a stock to which the Order relates becomes un-borrowable so that we are no longer able to hedge our exposure to you;

(c) for Orders relating to shares, an event takes place in respect of the company whose shares represent all or part of the subject matter of the Order, for example, a Corporate Event or the insolvency of the company;

(d) if we cease to offer the type of Transaction to which your Order relates.

10. Limited Risk

10.1. You may request us to open a "Limited Risk" Transaction and ask for a specific stop level to apply to such Limited Risk Transaction. Any such request must be agreed by us (including as to the stop level), acting in our absolute discretion.

10.2. Unless a Limited Risk Transaction has previously been closed in accordance with this Agreement, we guarantee that, when our bid (in the case of Sell Transactions) or offer (in the case of Buy Transactions) reaches or goes beyond the level specified by you, we will close a Limited Risk Transaction at exactly the agreed stop level. Provided that, in determining whether our quote has gone beyond the agreed level, we will be entitled (but not obliged) to disregard any prices quoted by us during any premarket, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.

Alpari UK – Terms of Business

10.3. Once you have opened a Limited Risk Transaction, you may only change the level at which the Transaction will be automatically closed with our consent (which we may, at our absolute discretion, withhold) and upon payment of any additional Limited Risk Premium that may be required.

10.4. Where you open a Limited Risk Transaction in respect of a particular Instrument and specified period that is (i) a Buy and you subsequently request to sell in respect of the same Instrument and period; or (ii) a Sell and you subsequently request to buy in respect of the same Instrument and period, we may, in the absence of clear instructions from you, treat the request to sell or, as the case may be, buy, as a request to close all or any part of the Limited Risk Transaction or as a request to open a new Transaction.

10.5. When you open a Limited Risk Transaction, in addition to the usual opening Commission or Spread that you pay us under Clauses 2.1. and 3.5., you will also pay us a Limited Risk Premium. In addition, if we, at our absolute discretion, agree to change a non Limited Risk Transaction to a Limited Risk Transaction for you, you will pay us a Limited Risk Premium. The Limited Risk Premium will be as set out in the Contract Details or as agreed between you and us or otherwise notified to you or, if no such amount is specified to you, it will be 0.3% of the underlying transaction value.

10.6. Unless we agree otherwise, all sums payable by you pursuant to Clause 10.5. are due and must be paid immediately upon the Opening Level of your Transaction being determined by us.

10.7. Where you open a Limited Risk Transaction, and while that Limited Risk Transaction is open we make a dividend adjustment in accordance with Clause 17.8., we reserve the right to amend the guaranteed stop level that applies to your Limited Risk Transaction by the size of the dividend adjustment.

11. Communications

11.1. In order to communicate with the Customer, the Company may use:

- (a) Trading Platform internal mail;
- (b) email;
- (c) facsimile transmission;
- (d) telephone;
- (e) post;
- (f) Company News Webpage.

Contact details provided by the Customer whilst opening the Trading Account or updated in accordance with clause 11.4 will be used by the Company to contact the Customer and the Customer will agree to accept any notices or messages from the Company at any time.

11.2. Any communications sent to the Customer (documents, notices, confirmations, statements etc.) are deemed received:

- (a) if sent by email, within one hour after emailing it;
- (b) if sent by Trading Platform internal mail, immediately after sending it;
- (c) if sent by fax, at the completion of transmission during business hours at its destination, or, if not within business hours, at the opening of the next period of business hours, but subject to:
 - proof by the sender that it holds a printed transmission report confirming dispatch of the transmitted notice; and

Alpari UK – Terms of Business

- the sender not receiving any telephone calls from the recipient within one hour from the above time, that the fax has not been received in a legible form.

(d) if by telephone, then once the telephone conversation has been finished;

(e) if sent by post, seven calendar days after posting it; and

(f) if posted on the Company News Webpage, within one hour after it has been posted.

11.3. For the purpose of clause 11, “business hours” mean between 9:00 a.m. and 5:30 p.m. on a Business Day.

11.4. The Customer shall notify the Company immediately of any change in the Customer’s contact details.

11.5. Transactions will be confirmed by email on the next Business Day after the execution. If the Customer has a reason to believe that the confirmation is inconsistent or if the Customer does not receive any confirmation (though the Transaction was made), the Customer shall contact the Customer Service Department in accordance with clause 18.

11.6. On the first Business Day of each month the Company will send by email a statement which includes all Transactions during the previous month.

11.7. The Company is authorised, without any additional agreements with the Customer, to act in accordance with facsimile instructions made by the Customer or on the Customer’s behalf by an authorised person.

11.8. The following instructions are not accepted by fax:

(a) to open/close a position;

(a) to place, delete or modify an Order.

11.9. The Customer acknowledges that any faxed documents received by the company will be electronically scanned and reproduction of the scanned version shall constitute conclusive evidence of such faxed instructions.

11.10. Any telephone conversation between the Customer and the Company may be recorded. All Instructions and Requests received by telephone will be binding as if received in writing. Any recordings shall be and will remain the sole property of the Company and will be accepted by the Customer as conclusive evidence of the Instructions, Requests or conversations so recorded. The Customer agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

11.11. We are required by law to provide you with certain information about us, our services, our Transactions, our costs and charges along with copies of our Order Execution Policy and Conflicts Policy. You specifically consent to us providing you with this information by means of our website. Costs and charges will be disclosed in our Contract Details. Our Order Execution Policy, Conflicts Policy and Risk Disclosure Notice will be provided in the section of our website that allows you to apply for an account. Alternatively, details are available by calling our dealers.

12. Margin

12.1. Upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us (“Initial Margin”). Note that the Initial Margin for certain Transactions (for example, Share CFDs), will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value. Initial Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place) unless:

- (a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you;
- (b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to

Alpari UK – Terms of Business

pay us in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) by a Director of the Company in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter; or

(c) we agree otherwise (any such agreement must be made in writing (including by email) by a Director of the Company in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.

12.2. You also have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realised or unrealised profits and losses (“P&L”), is equal to at least the Initial Margin that we require you to have paid to us for all of your open Transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for our own account, immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement unless:

(a) we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you;

(b) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of your Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed and signed by a Director of the Company in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter; or

(c) we agree otherwise in writing (such written agreement to be signed by a Director of the Company), in which case you will be required to comply with such terms as are stated in the written agreement;

(d) we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements. Importantly however, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your Account in order to fully cover the Margin required.

12.3 *Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services. You acknowledge: (a) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us; (b) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and (c) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of clause 25 of the Customer Agreement.*

12.4. Margin payments must be made in the form of cleared funds (in our bank account) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin. In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Transaction entered into by us in reliance on receipt of those funds as void from the outset or close it at our then prevailing price, and recover any losses arising from the voidance or closure of the Transaction from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

12.5. In making any calculation of the Margin payments that we require from you under this Clause 12, we may, at our absolute discretion, have regard to your overall position with us and/or an Associated Company of ours including any of your net unrealised losses (i.e. losses on open positions). We will also have regard to the rules of any Underlying Market that requires payments of Margin to be made in respect of any Transaction or any Instrument underlying any Transaction.

12.6. We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a “Margin Call”) however if we do so the Margin Call may be made by telephone call, post, fax, email or text message. The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with Clause 11.10. We will also be deemed to have made a demand on you if: (a) we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or (b) if we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such number. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message. You acknowledge and accept that what constitutes a reasonable time in the context of this Clause may be influenced by the state of the Underlying Market and that, according to the circumstances that could be a matter of minutes or even immediately. *It is your responsibility to notify us immediately of any change in your contact details and to*

Alpari UK – Terms of Business

provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.

12.7. We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, fax, email, text message or by posting notice of the increase on our website. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with Clause 12.6. We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (a) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (b) economic news;
- (c) a company whose Instruments represent all or part of your Transaction becoming insolvent, being suspended from trading or undertaking a Corporate Event;
- (d) you changing your dealing pattern with us and/or an Associated Company of ours;
- (e) your credit circumstances changing;
- (f) your exposure to us and/or an Associated Company of ours; being concentrated in a particular Underlying Market or Sector.

13. Payments and Set-off

13.1. All payments to be made under this Agreement, other than payments of Margin and Limited Risk Premium which are due and payable in accordance with Clauses 12 and 10 respectively, are due immediately on our oral or written demand. Once demanded, such payments must be paid by you, and must be received in full by us for value, by (a) where the demand is made before 12 noon on any day, not later than 12.00 noon on the business day following the day on which our demand is made; or (b) where the demand is made after 12.00 noon on any day, not later than 3.00 pm on the business day following the day on which our demand is made.

13.2. You must comply with the following when making payments to us:

- (a) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in Great Britain Pounds, Euros, US Dollars, Australian Dollars, , Japanese Yen or Swiss Francs.
- (b) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours (e.g. by CHAPS or FAST PAY payment) or by card (for example credit card or debit card). Note that we reserve the right to levy a reasonable administration charge for processing your payments.
- (c) At our discretion, we may accept payments from you made by UK cheques in Great Britain Pounds, subject to any clauses we advise to you at the time we notify you of our acceptance. Cheques should be crossed and made payable to Alpari (UK) Limited or such other payee as we may notify you of and your account number should be marked clearly on the reverse. We reserve the right to levy a reasonable administration charge where we allow you to pay by cheque.
- (d) In determining whether to accept payments from you under this Clause, we will have utmost regard to our duties under law regarding the prevention of fraud and money laundering. To this end, we may at our absolute discretion having regard to the law, reject payments from you or a third party and return funds to source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in your name.

13.3. You should be aware of the following when you open a Transaction or deposit money into your account in a Currency other than your Base Currency:

- (a) It is your responsibility to make yourself aware of the Currency that is designated as your Base Currency. Details of your Base Currency are available on our Electronic Trading Service.
- (b) Some Transactions will result in profit/loss being accrued in a Currency other than your Base Currency. The Contract Details specify the Currencies in which various Transactions are denominated.
- (c) From time to time (for example in your Statements), we may provide information to you which presents your multicurrency balances in the equivalent value of your Base Currency, using the rates prevailing at the time the

Alpari UK – Terms of Business

information is produced. However you should note that the balances have not been physically converted and that the presentation of the information in your Base Currency is for information only.

(d) If you open your account after the date of this Agreement, your account will, by default, be set to immediate conversion. This means that following a non-Base Currency Transaction being closed, rolled over or expiring, the profits or losses from that Transaction will be automatically converted to your Base Currency and posted to your account in that Base Currency. We will also by default automatically convert any non-Base Currency adjustments or charges (for example funding charges or dividend adjustments) to your Base Currency, before such adjustments/charges are booked on your account and we will automatically convert any money received from you in a non-Base Currency into your Base Currency.

(e) If you have an account other than a Limited Risk Account, we may agree that instead of automatically converting non-Base Currency amounts before we post them to your account (as set out in Clause 13.3.(d) above), such amounts will be posted on your account in the relevant non-Base Currency and we will conduct recurring balance sweeps (for example on a daily, weekly or monthly basis) that will convert all non-Base Currency balances standing on your account to your Base Currency. Depending on your account type, some of these sweep frequencies might not be available to you.

(f) If you have an account type that allows you to do so (and subject to our agreement), you may elect to opt out of both immediate conversion (as set out in Clause 13.3.(d)) and recurring balance sweeps (as set out in Clause 13.3.(e)). When we consider it reasonably necessary, or when requested by you, we may convert balances (including negative balances) and/or money standing to your credit in a non-Base Currency into your Base Currency.

(g) All conversions made in accordance with this Clause will be made at an exchange rate not more than +/-0.5% of the prevailing market rate at the time of the conversion.

(h) Where you maintain Transactions in a Currency other than your Base Currency and/or where you elect to opt out of immediate conversion under 13.3.(e) or 13.3.(f) as applicable, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you suffer as a result.

(i) Regardless of when you open your account (i.e. whether you do so before or after the date of this Agreement), we reserve the right to change the way in which we manage and/or convert your non-Base Currency balances at any time in the future by providing you with 10 days prior notice. By way of example only, we may notify you that all non-Base Currency amounts on your account will be immediately converted as set out in Clause 13.3.(d), or we may notify you that the frequency for your recurring balance sweep is changing to become more or less frequent.

13.4. We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than the Margin payments required on your open Transactions. Subject thereto and to Clause 13.5, money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud and money laundering.

13.5. Without prejudice to our right to require payment from you in accordance with Clauses 13.1. and 13.2., we will at any time have the right to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Company of ours) in which you may have an interest against any sums or other assets held by us for or to your credit on any other account (including any joint account and any account held with an Associated Company of ours) in which you may have an interest. If any loss or debit balance exceeds all amounts so held, you must forthwith pay such excess to us whether demanded or not. You also authorise us to set off sums held by us for or to your credit in a joint account against losses incurred by the joint account holder. You also authorise us to set off any losses incurred in respect of, or any debit balances in, any account held by you with an Associated Company of ours against any credit on your account(s) (including a joint account) with us.

13.6. *You will pay interest to us on any sums due in respect of any Transaction and any other general account fees (for example, market data fees) that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate not exceeding 4% above the Applicable Rate and will be payable on demand.*

13.7. Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

14. Market Abuse

14.1. We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a share or other Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Clause is to prevent such abuse.

14.2. You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:

(a) you will not open and have not opened a Transaction or Transactions with us relating to a particular share price if to do so would result in you, or others with whom you are acting in concert together, having an exposure to the share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the stock exchange(s) on which the underlying share is listed;

(b) you will not open and have not opened a Transaction with us in connection with:

(i) a placing, issue, distribution or other analogous event; or

(ii) an offer, take-over, merger or other analogous event, in which you are involved or otherwise interested; and

(c) you will not open and have not opened a Transaction that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation. For the purposes of this clause you agree that we may proceed on the basis that when you open or close a Transaction with us on a share price, you may be treated as dealing in securities within the meaning of Part V of the Criminal Justice Act 1993.

14.3. In the event that (a) you open any Transaction in breach of the representations and warranties given in Clause 14.2. above, or (b) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time and also, at our absolute discretion:

(a) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss; or

(b) treat all your Transactions closed under this clause as void if they are Transactions under which you have secured a profit, unless and until you produce conclusive evidence that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing your Transaction(s). For the avoidance of doubt, if you do not produce such evidence within the period of six months from the date on which such Transaction was opened, all such Transactions will be finally null and void as between you and us.

14.4. You acknowledge that the Transactions in which you deal with us are speculative instruments and you agree that you will not open any Transactions with us in connection with any corporate finance style activity.

14.5. You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.

15. Credit

Details of any credit arrangement that may be available to you are or will be set out in, and will be subject to, such terms, conditions and limits as may be agreed in separate correspondence. We reserve the right to alter any credit arrangements agreed with you at any time. You acknowledge that when you deal with us on credit, neither any limit set on your account nor any amount of Margin you have paid puts any limit on your potential losses in respect of a Transaction. You acknowledge and agree that your financial liability to us may exceed the level of any credit or other limit placed on your account.

16. Corporate Events, takeovers, voting rights, interest and dividends

Corporate Events

16.1. If any Instrument becomes subject to possible adjustment as the result of any of the events set out in Clause 16.2. below (a “Corporate Event”), we will determine the appropriate adjustment, if any, to be made to the size and/or value and/or number of the related Transaction(s) (and/or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event and/or replicate the effect of the Corporate Event on someone with an interest in the relevant underlying Instrument, to be effective from the date determined by us and which may, for the avoidance of doubt, be retrospective.

16.2. The events to which Clause 16.1. refers are the declaration by the issuer of an Instrument (or, if the Instrument is itself a derivative, the issuer of the security underlying that Instrument) of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
- (c) the voiding of an Instrument that trades, or has traded, on a when-issued basis, in which case any Transaction(s) that relates to that Instrument will also be void;
- (d) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or
- (e) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Instrument not based on shares, whether temporary or otherwise.

16.3. Any adjustment to the size and/or value and/or number of any Transaction(s) (and/or to the level of any Order) will be determined reasonably and will be conclusive and binding on you. If you have a Buy (i.e. a long Transaction) that is affected by a Corporate Event, we will, should you give us notice of the same, in the form and with any period indicated by us, give consideration to your views about the action or adjustment to be made as a result of the Corporate Event. If you hold a Sell (i.e. a short Transaction) then we will take whatever action is decided by us, acting reasonably. We will inform you of any adjustment or amendment under this Clause as soon as reasonably practicable.

Takeovers

16.4. If at any time a takeover offer is made in respect of a company, and you have a Transaction that relates to the securities of that company, then:

- (a) we will use reasonable endeavours to notify you of the takeover offer;
- (b) we will apply the terms of the takeover offer to your Transaction, as if you were a holder of the securities in question;
- (c) we may offer you the opportunity to assent to the takeover offer (as it applies to your Transaction), or we may elect to assent on your behalf where we reasonably believe it is in your best interests to do so. If you elect to assent, or we assent on your behalf, your Transaction will be Suspended and become untradeable until the closing date of the takeover offer at which point your Transaction will be closed in accordance with the terms of the takeover offer. You agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you;
- (d) If you do not assent, and we do not assent on your behalf, but the takeover goes ahead nonetheless (for example, if drag-along rights apply), you agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you; and
- (e) at any time prior to the closing date of the takeover offer we may give notice to you of our intention to close a Transaction in respect of that company’s securities. The date of such notice will be the closing date of the

Alpari UK – Terms of Business

Transaction and the Closing Level will be determined by us, based on our reasonable assessment of the market value of the Instrument at the relevant time.

Voting Rights

16.5. You acknowledge that we will not transfer voting rights relating to an underlying share or other Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

Interest

16.6. We will value open Transactions on a daily basis and calculate the amount of interest, on a basis notified to you in writing (including electronically), that would apply to the sum of money necessary to take out a position in the underlying Instrument with the same value. A different rate of interest will normally apply to long and short positions. While your Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows:

- (a) if you sell, interest will be either credited or debited to your account (depending on the interest rate)
- (b) if you buy, interest will be debited from your account.

16.7. For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include an interest component. We will make it clear on our website or in our Contract Details which of our Expiry Transactions contain interest component. Such Expiry Transactions will not be adjusted for interest as set out in Clause 16.6. above.

Dividends

16.8. Where applicable (e.g. where an Instrument is a stock, share or index in respect of which a dividend is paid) a dividend adjustment will be calculated for your account in respect of open positions held on the ex-dividend day for the relevant underlying Instrument. For long positions, the dividend adjustment will generally be the amount of the net dividend receivable by a UK taxpayer holding the equivalent position in an underlying UK Instrument and will reflect normal practice in respect of non-UK Instruments, unless otherwise agreed with you. For short positions, the dividend adjustment will generally be the pre-tax dividend amount, unless otherwise agreed with you. Dividends will be credited to your account if you bought, i.e. opened a long position, and debited if you sold, i.e. opened a short position.

16.9. For certain Expiry Transactions, our quote (which is based on the Underlying Market) will include a forecasted dividend component. We will make it clear on our website or in our Contract Details which of our Expiry Transactions contain a dividend component. Such Expiry Transactions will not be adjusted for dividends as set out in Clause 16.8. above. Note that, for such Expiry Transactions, in the event that there is declared or paid in respect of the relevant Instrument a special dividend or a dividend that is unusually large or small or payable by reference to an ex-dividend date that is unusually early or late or in the event that a previously regular dividend is omitted (in each case, having regard to dividend payments in previous years in respect of that same financial instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level and/or the size of the Transaction that relates to that Instrument.

17. Suspension and Insolvency

17.1. If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction, then the Transaction will also be Suspended from operation unless we are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading. If Suspended, the suspension price of the Transaction unless re-valued by us as set out in this Clause 18, for the purposes of Margining and otherwise, will be the midprice quoted by us at the time of suspension.

17.2. Irrespective of whether it is an Expiry Transaction and the date of contract expiry passes and irrespective of any Orders given by you, the Transaction will remain open but Suspended until either of the following takes place:

- (a) the suspension in the Underlying Market is terminated and trading recommences, at which point the Suspension of your Transaction will also cease and your Transaction will become tradable again. Following lifting of Suspension, any Orders that you may have given us with respect to the Transaction that have been triggered will be executed as soon as is reasonable in the circumstances

Alpari UK – Terms of Business

having regard to liquidity in the Underlying Market and any hedging transactions that we have with third parties as a result of your Transaction. We cannot guarantee that Orders will be executed at the first available Underlying Market price; or
(b) where the Instrument is in respect of a company, that company is delisted from the Underlying Market, goes into insolvency or is dissolved, at which point your Transaction will be dealt with in accordance with Clauses 17.4. and 17.5..

17.3. If you have an Expiry Transaction that becomes Suspended by operation of this Clause, you will be deemed to have requested that the Transaction be rolled forward into the next contract period until the first expiry date following the lifting of the suspension or until your Transaction is dealt with in accordance with Clauses 17.4. or 17.5. as applicable. You agree that while your Transaction is Suspended, we will still be entitled to make interest adjustments in accordance with Clause 16.6.

17.4. If a company, whose Instrument represents all or part of the subject-matter of a Transaction, goes into insolvency or is dissolved, the day on which the company goes into insolvency or is otherwise dissolved will be the closing date of that Transaction and we will deal with your Transaction as follows:

- (a) If you have a long Transaction, the Closing Level of the Transaction will be zero and on closing, we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equalling the eventual distribution will be credited to your account.
- (b) If you have a short Transaction, the Closing Level of the Transaction will be zero and on closing we will open a corresponding proceeds line on your account so that if the company makes a distribution to shareholders, an amount equalling the distribution will be debited to your account. We reserve the right to require you to maintain Margin on this proceeds line, which could for the avoidance of doubt be as much as the difference between the suspension price and zero.

17.5. If a company, whose Instrument represents all or part of the subject-matter of a Transaction is delisted from the Exchange to which the Transaction relates, but at the time of delisting such company has not gone into insolvency nor been dissolved, then we will take such action as is fair having regard to all of the circumstances regarding the delisting and any hedging transactions that we have with third parties as a result of your Transaction and where possible which reflects the treatment accorded to holders of the underlying Instrument. Without any limitation, examples of the actions that we might take are:

- (a) closing the Transaction at a Closing Level that is based on our fair and reasonable assessment of the value of the Instrument to which the Transaction relates;
- (b) changing the Exchange to which the Transaction refers (i.e. if the company in question has delisted on the reference Exchange, but maintains or has obtained listing on another Exchange, we may alter your Transaction so that it refers to the second Exchange);
- (c) maintaining the Suspension of the Transaction until the company makes a distribution to holders of the Instrument in question, at which point we will reflect that distribution on your Transaction;
- (d) closing the Transaction and opening a proceeds line as set out in Clause 17.4..

17.6. We reserve the right at all times when your Transactions are Suspended under Clause 17.2. to revalue such Transaction at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances and to require payment of deposit or Margin accordingly.

18. Queries, complaints and disputes

18.1. Any queries should be raised with our Client Services department or with our dealers. Unresolved queries and complaints are handled by our compliance department according to our complaints procedures, a copy of which are available on our website(s) and are available on request. If you are dissatisfied with the result of our compliance department's investigation or with any action taken by us as a result thereof, you may be able to refer the complaint to the Financial Ombudsman Service for further investigation.

18.2. Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we

Alpari UK – Terms of Business

may, at our absolute discretion and without notice, close any such Transaction or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If we close one or more of your Transactions under this Clause, such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by us or was never opened by you. We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we close a Transaction or alleged Transaction in accordance with this Clause, the closing will be without prejudice to your rights:

- (a) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and
- (b) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that our view of the disputed events or communication is correct.

19. Interpretation

19.1. In this Agreement:

“Agreement” means this agreement and all schedules, the Contract Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supersedes and replaces any previous customer agreement in force between you and us which dealt with Transactions;

“Applicable Rate” shall mean:

- (a) Federal Funds rate, if the Currency of the Trading Account is US dollars;
- (b) Bank of England Official Bank Rate, if the Currency of the Trading Account is Great Britain pounds;
- (c) Key European Central Bank (repo) Interest Rate, if the Currency of the Trading Account is euros;
- (d) Swiss National Bank Key Interest Rate, if the Currency of the Trading Account is Swiss francs;
- (e) The interbank overnight cash rate for any day is the rate specified for that day on screen page RBA30 at or about 9:00am on the day immediately following the relevant Day on which rates are quoted on that page for Australian Dollars; or
- (f) Bank of Japan’s Target Rate, if the Currency of the Trading Account is Japanese Yen.

“Applicable Regulations” means: (a) the FSA Rules; (b) Rules of a relevant regulatory authority; (c) the Rules of the relevant Exchange; and (d) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement and any Transaction, or Electronic Trading Service;

“Associated Company” means any holding company or subsidiary company (as defined in the Companies Act 2006), from time to time, of ours and/or any subsidiary company of any such holding company;

“Attached Order” means an Order that relates to or is referenced to an existing Transaction that you have with us;

“Buffer Limit” has the meaning given to it in Clause 9.1.;

“Business Day” shall mean any day between Monday and Friday, inclusive, on which clearing banks are open in the City of London.

“Buy” has the meaning attributed to it in Clause 3.1.;

“Client Money Rules” means the provisions of the FSA Rules that relate to money received by MiFID investment firms from clients;

“Closing Level” means the level at which a Transaction is closed;

“Commission” has the meaning attributed to it in Clauses 2.1., 3.5. and 5.12;

“Commission Transaction” has the meaning attributed to it in Clause 2.1.;

“Company” shall mean Alpari (UK) Limited, which is authorised and regulated by the Financial Services Authority (FSA Register number 448002). The Company is registered in the UK, registered number 05284142. Its registered office is 201, Bishopsgate, London EC2M 3AB;

Alpari UK – Terms of Business

“Conflicts Policy” means a document that identifies all potential conflicts of interests with clients and describes all of our organisational and administrative controls to manage such conflicts of interests such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

“Contract Details” means the section of the public pages of our website designated as the Contract Details as amended from time to time.

“Contract for Differences” (“CFD”) shall mean a contract, which is a contract for differences by reference to fluctuations in the price of the underlying asset (shares, futures, metals, indices etc.). Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs;

“Contract Value” means the number of shares, contracts or other units of the Instrument that you are notionally buying or selling multiplied by our then current quote for closing the Transaction;

“Corporate Event” has the meaning attributed to it in Clause 16.2.;

“Currency” shall be construed so as to include any unit of account;

“Customer” shall mean a legal entity or an individual being a party to the Operative Agreements with the Company in respect of making Transactions, subject to Margin Trading;

“Customer Agreement” shall mean the agreement between the Company and the Customer, which together with the Terms of Business are defined as “Operative Agreements” and govern the terms on which the Company deals with the Customer;

“Director” has the same meaning as is given to that term in the Companies Act 2006;

“Dollars”, “US Dollars” and “\$” denote lawful currency of the United States;

“Euros” and “€” denote lawful currency of the Eurozone countries of the European Union;

“Electronic conversation” means a conversation between you and us held via our Electronic Trading Services;

“Electronic Trading Services” means any electronic services (together with any related software) including without limitation the Trading Platform, Client Terminal, direct market access order routing or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions;

“Eligible Counterparty” has the meaning given to this term in the FSA Rules;

“Exchange” means any securities or futures exchanges, clearing house, self regulatory organizations, alternative trading system or multi-lateral trading facility as the context may require from time to time;

“Exchange Rate” means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first currency that you state may be bought with or, as the case may be, sold in, units of the second currency that you state;

“Expiry Transaction” means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

“FIX” means Financial Information Exchange protocol;

“Force Open” means a Transaction in respect of a particular Instrument where you already have an open Transaction in respect of the same Instrument which would ordinarily result in the netting of these two Transactions against each other and the closing or partial closing of both pursuant to Clause 4 of this Agreement and/or the Master Netting Agreement which applies to you; but where we accept your request to open the second Transaction without offsetting it against that which preceded it so that two Transactions result;

“Foreign Exchange CFD” or “FX CFD” is a form of CFD that gives you exposure to changes in value of an Exchange Rate, but unless you and we expressly agree separately in writing, it cannot result in the delivery of any Currency to or by you;

“FSA” means The Financial Services Authority or any organisation that will replace the FSA or take over the conduct of its affairs;

“FSA Rules” means the rules of the FSA as from time to time varied, amended or substituted by the FSA and, where you open an account via a Branch office of ours, “FSA Rules” includes the Conduct of Business rules of the EEA member state in which the Branch office is located;

“Futures CFD” is a form of CFD that gives exposure to changes in the value of a futures contract. It is not a futures contract traded on any exchange and unless you and we expressly agree separately in writing, it cannot result in the delivery of any Instrument to or by you;

“Instrument” means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt instrument, stock or other index, or other investment in respect of which we offer to deal in

Alpari UK – Terms of Business

Transactions;

“Last Dealing Time” means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Contract Details or otherwise notified to you, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

“Limit Order” has the meaning given to it in Clause 9.1.;

“Limited Risk Account” means a type of account on which you are only permitted to place Limited Risk Transactions;

“Limited Risk Premium” has the meaning attributed to it in Clause 8.5.;

“Linked Transactions” means two or more Transactions in respect of which we agree not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions;

“Manifest Error” has the meaning attributed to it in Clause 8.1.;

“Margin” means the amount of money you are required to pay us in order to open and maintain a Transaction, as set out in Clause 12;

“Market Maker Share” means all shares that are not Order Book Shares and are generally quote rather than electronic order driven;

“Market Spread” means the difference between the bid and offer prices for a transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;

“Master Netting Agreement” means the two-way netting agreement set out at Schedule A to this Agreement regarding all Transactions entered into by you pursuant to this Agreement that will apply to you;

“MiFID” means Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 on markets in financial instruments;

“Minimum Size” means, in respect of a Transaction in which a Minimum Size applies, the minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Contract Details and, where not so specified, we will inform you of on request;

“Normal Market Size” means the maximum number of stocks, shares, contracts or other units that we reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by the London Stock Exchange or any equivalent or analogous level set by the Underlying Market on which the Instrument is traded;

“Opening Level” means the level at which a Transaction is opened;

“Option CFD” is a form of CFD that gives exposure to changes in option prices. It is not a traded option and it cannot be exercised by or against you or result in the acquisition or disposal of any Instrument to or by you;

“Order” means a Stop Order, Limit Order or Buffer Limit, as the case permits;

“Order Book Share” means all non UK shares and all UK shares that are traded using a fully electronic order book and order matching system such as SETS;

“Order Execution Policy” means a document that describes all of our order execution arrangements in place to ensure that, when executing order, we take all reasonable steps to obtain the best possible results for clients in accordance with the FSA Rules;

“our bid and offer prices” has the meaning attributed to it in Clause 2.1.;

“Our Services Webpage” shall mean the webpage of the Website on which the Leverage size information is displayed. At the moment of this document the information is posted on <http://www.alpari.co.uk/en/company/services.html>.

“P&L” means realised and/or unrealised profits and/or losses, as the case permits;

“Pounds” and “£” denote lawful currency of the United Kingdom at the date of issue of this Agreement, known as “sterling”;

“Professional Client” has the meaning given to this term in the FSA Rules;

“Relevant Person” has the meaning given to this term in the FSA Rules;

“Retail Client” has the meaning given to this term in the FSA Rules;

“Risk Disclosure Notice” shall mean the Risk Disclosure Notice on the Company website.

“Rules” means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

“Security Devices” means one or more user identification codes, digital certificates, passwords, authentication codes, or such other information or devices (electronic or otherwise) as may be provided or specified to you, to enable your access to the Electronic Trading Services;

“Sell” has the meaning attributed to it in Clause 3.1.;

“Share CFD” is a form of CFD that gives exposure to changes in share prices. It is not an agreement to buy or sell any amount of shares and, unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you. The share Instrument upon which the Share CFD is based may be an Order Book Share or a Market Maker

Alpari UK – Terms of Business

Share;

“Spread” has the meaning attributed to it in Clause 4(1) and may, as the context requires, include Market Spread;

“Spread Transaction” has the meaning attributed to it in Clause 2.1.;

“Statement” means a written confirmation of our dealings with you including any Transactions that you open and/or close, any Orders that you set and/or edit and any charges that we apply;

“Stock Index CFD” is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any amount of shares and unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you;

“Stop Order” has the meaning given to it in Clause 9.1.;

“Suspend” has the meaning given to it in Clause 26(1), and “Suspension” and

“Suspended” has a corresponding meaning;

“System” means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service;

“Trading Account” shall mean the unique personified registration system of all Completed Transactions, Open Positions, Orders and deposit/withdrawal transactions in the Trading Platform.

“Trading from Charts Package” is our charting software that allows you, via charts, to view price information, view your trading exposure and open and close Transactions directly via charts. You can do all of these activities via our Electronic Trading Service, but our Trading from Charts Package offers you the opportunity to do these things on a chart.

“Trading Partner” means any person with whom we have a contractual relationship with, for example a joint venture relationship, partnership relationship, agency relationship or introducing broker relationship.

“Trading Platform” shall mean all programs and technical facilities which provide real-time Quotes, allow Transactions to be made, Orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Customer and the Company. The trading platform consists of the Server and the Client Terminal.

“Trailing Stop” has the meaning given to it in Clause 9.1.;

“Transaction” means a future, option, contract for differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;

“Unattached Order” means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;

“Undated Transaction” means a Transaction with an indefinite contract period that is not capable of expiring automatically;

“Underlying Market” means the Exchange and/or other similar body and/or liquidity pool on which a Instrument is traded or trading in that Instrument as the context requires.

(2) a reference to:

(a) a Clause is a reference to a clause of this Agreement;

(b) an Act of Parliament is a reference to such Act as from time to time amended, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;

(c) any time or date will be to the time and date in London, England, unless expressly noted to the contrary; and

(d) the singular will import the plural and the masculine will import the feminine as the context requires.

(3) Priority of documents: in the event of any conflict between these Terms and any Schedule, Appendix or ancillary document referred to in this Agreement, the order of precedence for the purpose of construction shall be:

(a) Schedule A – Two Way Master Netting Agreement to the extent that it applies, but without prejudice to Clause 13.5.;

(b) Supplementary Schedule of Conditions for Eligible Counterparties (if applicable);

(c) these Terms;

(d) Contract Details;

(e) Any other ancillary documents referred to in this Agreement.

Alpari UK – Terms of Business

SCHEDULE A

TWO-WAY MASTER NETTING AGREEMENT for Exchange Traded and Related Transactions including all Transactions under the Margin Trading Customer Agreement

THIS MASTER NETTING AGREEMENT between you and us is entered into as part of and on the same date as your Agreement to the Margin Trading Customer Agreement, or, if this Schedule did not form part of the Margin Trading Customer Agreement at the time of your agreement to the same, ten business days following the date you are advised that this Schedule forms part of the Margin Trading Customer Agreement.

NOW IT IS HEREBY AGREED as follows:

1. Scope of this Agreement

1.1 Unless otherwise agreed in writing by the Parties in Schedule 1 or otherwise and subject to the next sentence, these terms and the particular terms agreed by the Parties govern each Transaction entered into or outstanding between any two Designated Offices of the Parties on or after the date of execution of these terms. In the case of Transactions within paragraph (i), (ii), (iii) or (iv) of the definition of "Transaction", these terms govern only those Transactions where the exchange mentioned in such definition is a Specified Exchange.

1.2 These terms, the particular terms of, and applicable to, each and every Transaction governed by these terms, the Schedules to these terms and all amendments to any of such items shall together constitute a single agreement between the Parties. The Parties acknowledge that all Transactions governed by these terms which are entered into on or after the date of execution of these terms are entered into in reliance upon the fact that all such items constitute a single agreement between the Parties.

2. Settlement and Exchange or Clearing Organisation Rules

2.1 Unless a Liquidation Date has occurred or has been effectively set, a Party shall not be obliged to make any payment or delivery scheduled to be made by that Party under a Transaction governed by these terms for so long as an Event of Default or Potential Event of Default with respect to the other Party has occurred and is continuing.

2.2 Unless otherwise agreed in writing by the Parties, if the Parties enter into any Transaction governed by these terms to close out any existing Transaction between the Parties then their obligations under such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one Party to the other in respect of such closed out Transactions.

2.3 These terms shall not be applicable to any Transaction to the extent that action which conflicts with or overrides the provisions of this agreement has been started in relation to that Transaction by a relevant exchange or clearing organisation under applicable rules or laws and is continuing.

3. Representations, warranties and covenants

3.1 Each Party represents and warrants to the other Party as of the date of execution of these terms and, in the case of the representation and warranty in (v) of this Clause 3.1 relating to the entering into of Transactions, as of the date of entering into each Transaction governed by these terms that: (i) it has authority to enter into this agreement; (ii) the persons entering into the agreement on its behalf have been

duly authorised to do so; (iii) this agreement and the obligations created under this agreement are binding upon it and enforceable against it in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any agreements to which such Party is bound; (iv) no Event of Default or Potential Event of Default has occurred and is continuing with respect to it; and (v) it acts as principal and sole beneficial owner (and not as trustee) in entering into these terms and each and every Transaction governed by these terms.

3.2 Each Party covenants to the other Party that: (i) it will at all times obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required to enable it lawfully to perform its obligations under this agreement; and (ii) it will promptly notify the other Party of the occurrence of any Event of Default or Potential Event of Default with respect to itself or any Credit Support Provider in relation to it.

4. Termination and liquidation

4.1 If, at any time:

(i) a Party fails to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of, this agreement (including any Transaction governed by these terms) and such failure continues for two business days after notice of non-performance has been given by the other Party to the defaulting

Alpari UK – Terms of Business

Party;

(ii) a Party commences a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a “**Custodian**”) of it or any part of its assets; or takes any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, the other Party does not consent to the proposals;

(iii) an involuntary case or other procedure is commenced against a Party seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party) or seeking the appointment of a Custodian of it or any part of its assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

(iv) a Party dies, becomes of unsound mind, is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to such Party; or any indebtedness of a Party is not paid on the due date therefor or becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets (tangible and intangible) of a Party;

(v) a Party or any Credit Support Provider in relation to a Party (or any Custodian acting on behalf of a Party or any Credit Support Provider in relation to a Party) disaffirms, disclaims or repudiates any obligation under this agreement (including any Transaction governed by these terms) or any Credit Support Document;

(vi) any representation or warranty made or deemed made by a Party pursuant to this agreement or pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given;

(vii) (a) any Credit Support Provider in relation to a Party or the relevant Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document; (b) any Credit Support Document relating to a Party expires or ceases to be in full force and effect prior to the satisfaction of all obligations of such Party under this agreement (including any Transaction governed by these terms), unless the other Party has agreed in writing that this shall not be an Event of Default; (c) any representation or warranty made or deemed made by any Credit Support Provider in relation to a Party pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; or (d) any event referred to in (ii) to (iv) or (viii) of this Clause 4.1 occurs in respect of any Credit Support Provider in relation to a Party;

(viii) a Party is dissolved, or in respect of a Party whose existence is dependent upon a formal registration, such registration is removed or ends, or any procedure is commenced seeking or proposing a Party’s dissolution or the removal or ending of such a registration of a Party; or

(ix) any event of default (however described) occurs under any terms of business in place between the Parties or any other event specified for these purposes in Schedule 1 or otherwise occurs, then the other Party (the “**Non-Defaulting Party**”) may exercise its rights under Clause 4.2, except that, if so agreed in writing by the Parties (whether by specifying as such in Schedule 1 hereto or otherwise), in the case of the occurrence of any Event of Default specified in paragraph (ii) or (iii) above the provisions of Clause 4.3 shall apply.

4.2 Subject to Clause 4.3, at any time following the occurrence of an Event of Default, the Non-Defaulting Party may, by notice to the Defaulting Party, specify a Liquidation Date for the termination and liquidation of Transactions in accordance with the provisions of Clause 4.4.

4.3 If the Parties have so agreed, the date of the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1 shall automatically constitute a Liquidation Date, without the need for any notice by either Party and to the

Alpari UK – Terms of Business

intent that the provisions of Clause 4.4 shall then apply.

4.4 Upon the occurrence of a Liquidation Date:

(i) neither Party shall be obliged to make any further payments or deliveries under any Transactions governed by these terms which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;

(ii) the Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction governed by these terms, its total cost, loss or, as the case may be, gain, in each case expressed in the Non-Defaulting Party's Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to this agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation); and

(iii) the Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Non-Defaulting Party's Base Currency (the "Liquidation Amount").

4.5 If the Liquidation Amount determined pursuant to Clause 4.4 is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay it to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by which Party it is payable, immediately after the calculation of such amount.

4.6 Unless the Parties specify otherwise in Schedule 1 or otherwise, where termination and liquidation occurs in accordance with Clause 4.4, the Non-Defaulting Party shall also be entitled, at its discretion, to apply the provisions of Clause 4.4 to any other Transactions entered into between the Parties which are then outstanding, as if each such Transaction were a Transaction governed by these terms.

4.7 The amount payable by one Party to the other Party pursuant to the provisions of Clause 4.5, or any applicable laws or regulations, shall be paid in the Non-Defaulting Party's Base Currency by the close of business on the business day following the completion of the termination and liquidation under Clause 4.4, or any laws or regulations having a similar effect, (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, the Defaulting Party). Any such amount which is not paid on the due date therefor shall bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 a.m. (London time) (or, if no such rate is available, at such reasonable rate as the Non-Defaulting Party may select) plus 1% per annum, for each day for which such amount remains unpaid.

4.8 For the purposes of any calculation hereunder, the Non-Defaulting Party may convert amounts denominated in any other currency into the Non-Defaulting Party's Base Currency at such rate prevailing at the time of the calculation as it shall reasonably select.

4.9 The Non-Defaulting Party's rights under this Clause 4 shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise).

5. Set-off

Without prejudice to any other right or remedy which it may have, either Party may, on or after the occurrence of a Liquidation Date and the determination of the Liquidation Amount, set off any amount owing by it (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable on or before the Liquidation Date but remaining unpaid) to the other Party against any amount owing by such other Party (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable before the Liquidation Date but remaining unpaid) to the first Party.

Alpari UK – Terms of Business

6. Currency indemnity

If a Party (the first Party) receives or recovers any amount in respect of an obligation of the other Party (the second Party) in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, the second Party shall indemnify and hold harmless the first Party from and against any cost (including costs of conversion) and loss suffered by the first Party as a result of receiving such amount in a currency other than the currency in which it was due.

7. Assignments and transfers

Neither Party may assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer its rights or obligations under this agreement (including the Transactions governed by these terms) or any interest therein without the prior written consent of the other Party, and any purported assignment, charge or transfer in violation of this Clause shall be void.

8. Notices

Unless otherwise agreed, all notices, instructions and other communications to be given to a Party under this agreement shall be given to the address, telex (if confirmed by the appropriate answerback) or facsimile (confirmed if requested) number and to the individual or department specified in Schedule 1 or by notice in writing by such Party. Unless otherwise specified, any notice, instruction or other communication given in accordance with this Clause shall be effective upon receipt.

9. Termination, waiver and partial invalidity

9.1 Either of the Parties hereto may terminate this agreement at any time by seven days' prior notice to the other Party and termination shall be effective at the end of such seventh day; provided, however, that any such termination shall not affect any then outstanding Transactions governed by these terms, and the provisions of this agreement shall continue to apply until all the obligations of each Party to the other under this agreement (including the Transactions governed by these terms) have been fully performed.

9.2 A Party may waive any right, power or privilege under this agreement only by (and to the extent of) an express statement in writing.

9.3 If, at any time, any provision of these terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10. Time of essence

Time shall be of the essence in this agreement.

11. Payments

Every payment to be made by a Party under these terms shall be made in same day (or immediately available) and freely transferable funds to the bank account designated by the other Party for such purpose.

12. Governing law and jurisdiction

Unless the Parties specify otherwise in Schedule 1 or otherwise:

12.1 These terms shall be governed by, and construed in accordance with, the laws of England and Wales.

12.2 With respect to any Proceedings, each Party irrevocably (i) agrees that the courts of England shall have exclusive jurisdiction to determine any Proceedings and irrevocably submits to the jurisdiction of the English courts and (ii) waives any objection which it may have at any time to the bringing of any Proceedings in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over such Party.

Alpari UK – Terms of Business

12.3 Each Party irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of its assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which it or

its revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permitted by applicable law that it will not claim any such immunity in any Proceedings. Each Party consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such Proceedings.

13. Interpretation

13.1 In these terms:

“Base Currency” means, as to a Party, the currency specified as such in Schedule 1 or agreed as such in relation to it in writing between the Parties or, failing any such specification or agreement, the lawful currency of the United Kingdom;

“Credit Support Document” means, as to a Party (the first Party), a guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party (“Credit Support Provider”), or of the first Party, in favour of the other Party supporting any obligations of the first Party under this agreement;

“Credit Support Provider” has the meaning given to it in the definition of Credit Support Document;

“Custodian” has the meaning given to it in Clause 4.1;

“Defaulting Party” means the Party in respect of which, or related to a Credit Support Provider in respect of which, an Event of Default has occurred;

“Designated Office(s)” means, as to a Party, the office identified with its name on page 1 of these terms and any other office(s) specified in Schedule 1 or otherwise agreed by the Parties to be its Designated Office(s) for the purposes of this agreement;

“Liquidation Date” means a day on which, pursuant to the provisions of Clause 4, the Non-Defaulting Party commences the termination and liquidation of Transactions or such a termination and liquidation commences automatically;

“Potential Event of Default” means any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default;

“Proceedings” means any suit, action, or other proceedings relating to this agreement;

“Specified Exchanges” means the exchanges specified in Schedule 2 and any other exchanges agreed by the Parties to be Specified Exchanges for the purposes of Clause 1.1; and “Specified Exchange” means any of them;

“Transaction” means:

(i) a contract made on an exchange or pursuant to the rules of an exchange;

(ii) a contract subject to the rules of an exchange; or

(iii) a contract which would (but for its term to maturity only) be a contract made on, or subject to the rules of, an exchange and which, at the appropriate time, is to be submitted for clearing as a contract made on, or subject to the rules of, an exchange, in any of cases (i), (ii) and (iii) being a future, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof;

(iv) a transaction which is back-to-back with any transaction within paragraph (i), (ii), or (iii) of this definition; or

(v) any other transaction which the Parties agree shall be a Transaction.

13.2 In these terms, “Event of Default” means any of the events listed in Clause 4.1;

“Liquidation Amount” has the meaning ascribed to it in Clause 4.4; and “Non-Defaulting Party” has the meaning ascribed to it in Clause 4.1.

13.3 Any reference in these terms to:

a “business day” shall be construed as a reference to a day (other than a Saturday or Sunday) on which:

(i) in relation to a date for the payment of any sum denominated in (a) any currency (other than Ecu or euro), banks generally are open for business in the principal financial centre of the country of such currency; (b) Ecu, the Ecu Clearing and Settlement System operated by the Ecu Banking Association (or,

if such clearing system ceases to be operative, any other clearing or settlement system determined by the Parties) is open for business; or (c) Euros, settlement of payments denominated in Euros is generally possible in London or any other financial centre in Europe selected by the Parties; and

(ii) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred;

a “Clause” or “Schedule” shall be construed as a reference to, respectively, a clause or schedule of these terms, unless the

Alpari UK – Terms of Business

context requires otherwise;

a “currency” shall be construed so as to include any unit of account;

“indebtedness” shall be construed so as to include any obligation (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money;

“Parties” means you and us and shall be construed as a reference to the parties to this agreement and shall include their successors and permitted assigns; and “Party” shall be construed as a reference to whichever of the Parties is appropriate in the context in which such expression may be used;

a Party to which a Credit Support Provider relates shall be construed as a reference to the Party whose obligations under this agreement are supported by that Credit Support Provider; and these “terms” or this “agreement” shall be construed as this Schedule A including the Schedules 1 & 2 to the same and as a reference to these terms or this agreement as the same may be amended, varied, novated or supplemented from time to time.

Alpari (UK) Limited January 2011

Schedule 1

1. Scope of Agreement

Each of the following shall be a Transaction for the purposes of paragraph (v) of the definition of “Transaction” in Clause 13.1:

All Transactions as defined in the Margin Trading Customer Agreement.

2. Designated Offices

Each of the following shall be a Designated Office:

Us – Alpari (UK) Limited, 201 Bishopsgate, London, EC2M 3AB, UK

You – your physical address as notified by you to us from time to time.

3. Additional Event(s) of Default

Not applicable

4. Automatic termination

Upon the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Clause 4.1, the provisions of Clause 4.3 shall apply.

5. Termination of other Transactions

The provisions of Clause 4.6 shall apply.

6. Notices

All notices from us to you will be sent as per Term 13 of the Margin Trading Customer Agreement and all notices from you to us are to be sent by post or facsimile to our registered address: Alpari (UK) Limited, 201 Bishopsgate, London, EC2M 3AB, UK; marked for the attention of Head of Legal .

7. Governing law and jurisdiction

Not applicable

8. Base Currency

Not applicable

9. Selected Financial Centres for Euro Settlements

Not applicable

Schedule 2

Specified Exchanges

The following exchanges are Specified Exchanges for the purposes of Clause 1.1:

Any exchange on which we agree to enter into an exchange traded Transaction, including but not limited to Futures or Options, under the Margin Trading Customer Agreement and any clearing organisation from time to time appointed as such by any such exchange.