



PhillipCapital UK

A member of PhillipCapital

PHILLIPCAPITAL UK

TRADING PLATFORM TERMS OF BUSINESS

1 SCOPE OF OUR AGREEMENT WITH YOU

1.1 Introduction

1.1.1 These Terms of Business are part of the Agreement between PhillipCapital UK (also referred to as “**we**”, “**us**” or “**our**”) and you (also referred to as “**our client**”, “**your**” and “**yourself**”, which includes any Authorised Person authorised to operate your Account) in relation to Trades carried out on our Platform.

1.1.2 In these Terms of Business words and expressions that begin with capital letters have the meaning set out in Schedule 1 of these Terms of Business or in the relevant clause of the Terms of Business.

1.1.3 Our Agreement with you consists of several documents. You should read the Agreement carefully **before** using the Platform and discuss with us anything which you do not understand. A copy of these documents can be accessed through our Website or our Platform and specifically includes:

1.1.3.1 these Terms of Business including schedules; and

1.1.3.2 any documentation including your Application Form.

1.1.4 We also provide some additional documents on our Website in relation to the services we provide to you which also form part of our Agreement with you. These include:

1.1.4.1 Our Order Execution Policy;

1.1.4.2 Summary Conflicts of Interest Policy;

1.1.4.3 Our Risk Warning Notices;

1.1.4.4 Our complaints procedure; and

1.1.4.5 Our Privacy Policy.

1.1.5 Where required by Applicable Law, we will provide you with certain disclosure documents, including a "Key Investor Information Document" (also known as a "KIID") as updated from time to time. A KIID is a two-page, fact-sheet style, document that includes important information about the PhillipCapital UK Products (as defined below). The contents of these disclosure documents, including of any KIID(s), do not form part of our Agreement with you. Rather,

they are aimed at providing you with a transparent and succinct overview of the PhillipCapital UK Products before you invest.

1.2 Trading Platform

- 1.2.1 PhillipCapital UK Limited provides a Platform, which allows you to trade investment products known as CFDs, Rolling Spot Forex Contract and commodities ("**PhillipCapital UK Product**").
- 1.2.2 The Platform is not an Exchange or a market.
- 1.2.3 You can only enter into Trades with us on the Platform and all Trades opened on our Platform must be closed on our Platform, and cannot be closed with any other entity. Accordingly, we are responsible for the prices quoted on the Platform, which we set in accordance with our Order Execution Policy.
- 1.2.4 You may have been introduced to us by a third party. This third party is not our Agent and we accept no responsibility for any advice or information provided by them.

1.3 Trading PhillipCapital UK Products

- 1.3.1 When you enter into a Trade on the Platform, you are trading a PhillipCapital UK Product. All PhillipCapital UK Products are derivative contracts. A derivative is a contract which derives its price from an underlying asset. This underlying asset could (for example) be a share in a company, a commodity such as gold or the change in the exchange rate of currencies. You are therefore trading on potential price movements in the underlying asset, however you will not have any interest in or be entitled to delivery of the underlying asset.
- 1.3.2 We allow you to trade PhillipCapital UK Products on a leverage basis, which can magnify your profits and your losses. This means small price changes in the underlying asset can result in large losses or gains, and your losses may exceed your initial deposit / investment. Leverage is a form of borrowing, and allows you to trade without paying or depositing the full value of your position in advance. We take a form of security (or deposit) against any losses you may incur when you trade using leverage. This is known as Margin, and the trade is called a Margin Trade. A further definition of Margin and Margin Trade are provided in Schedule 1. More information on when we require you to provide and maintain a Margin is detailed in section 5.2 below.
- 1.3.3 **TRADING IN PHILLIPCAPITAL UK PRODUCTS IS HIGH RISK AND THEREFORE IT WILL NOT BE APPROPRIATE FOR EVERYONE.** We would expect our Platform to be used by people who: (a) are using (trading with) money which they can afford to lose; (b) have a high risk tolerance; (c) generally want to gain short term exposure to financial instruments; (d) have a diversified investment portfolio; and (e) understand the impact and risks associated with trading on Margin and in derivative products.
- 1.3.4 Further information on our services and the risks attached to these are set out in our Risk Warning Notices.
- 1.3.5 It is important that you fully understand the risks involved before deciding to trade PhillipCapital UK Products in light of your financial resources, level of experience, and risk appetite. If required, you should seek advice from an independent financial advisor.

1.3.6 We may at any time remove a PhillipCapital UK Product from the Platform. If you have a Trade in any PhillipCapital UK Product that we are intending to remove, we will aim to provide you with at least ten (10) Business Days' notice where possible. However, we reserve the right to provide shorter notice or no notice at all where reasonably necessary in our opinion.

1.4 Principal-to-Principal, non-advised dealing

1.4.1 In executing Trades, we act as Principal. This means that we carry out Trades in our own name, and will be the counterparty to all Trades with you. We will not act as your Agent to carry out Trades with us on your behalf unless we notify you otherwise.

1.4.2 All Trades will be entered into on our Platform on an execution-only basis. An "**execution-only basis**" means we will not provide you with any advisory services including advising on the merits of any Trade, and it is your responsibility to understand the features and risks of a Trade and how it will operate before and after you place it.

1.4.3 We will not provide investment, financial, legal, tax or regulatory advice. Any information provided to you on our Website, through our Platform, via e-mail, via telephone, at training events or otherwise is generic and must not be treated as advice that is suitable for you or advice that is based on a consideration of your personal circumstances. Such information is provided to you to assist you in making your own investment decision and we are not responsible for the decisions that you make.

2 DEALING WITH US

2.1 Account opening

2.1.1 When we receive an Application Form from you, we may use the information provided by you to conduct any further enquiries about you as we in our sole discretion determine are necessary or appropriate in the circumstances. We also reserve the right to periodically, and at a minimum annually review any information you have provided and following this review to carry out further enquiries about you as we in our sole discretion determine are necessary or appropriate in the circumstances. You acknowledge and consent to us carrying out these enquiries (including electronic checks to confirm your identity and/or banking details and, where we deem appropriate, searches with credit reference agencies) and agree to co-operate with us and supply any additional information that we request promptly.

2.1.2 You represent that any information you provide to us is correct. You must inform us immediately of any material change to the information provided to us. If the information that you provide to us is incorrect and/or you fail to inform us immediately of any material change to the information provided to us, this will be a Specified Event under Clause 4.3.

2.1.3 As we are providing execution-only services to you in relation to complex products (CFDs, Rolling Spot Forex Contract, commodities and other derivative contracts are characterised by regulators as complex), we are obliged by Applicable Law to obtain information about your relevant investment knowledge and experience so that we can assess whether our services are appropriate for you and if they are not provide you with a suitable warning. If you do not provide us with the information we request or you provide insufficient information we will not be able to determine whether our services

are appropriate for you. In these circumstances we may not be able to open an Account for you. Please note that as we do not provide advisory services to you, we are not obliged to assess or ensure the suitability of our services for you or of any Trade you place.

2.1.4 The Agreement will become legally binding between you and us on the date that we confirm in writing that we have accepted your application to open an Account. If we have confirmed in writing that we have accepted your application to open an Account, we will proceed to open your Account and will provide you with information on how to access the Account via the Platform. We reserve the right not to accept your Application Form and not to open an Account for any reason.

2.2 Joint Accounts

2.2.1 If you open a Joint Account, any references to you, our client and yourself are references to one or all persons in whose name the Joint Account is held.

2.2.2 We may act on the instructions of one holder of the Joint Account. Any communication or notice may be provided to one holder of the Joint Account and shall be deemed as having been made to all holders of the Joint Account.

2.2.3 Each holder of a Joint Account shall be jointly and severally liable.

2.2.4 If you hold a Joint Account and you or any other holder of the Joint Account dies, we may take instructions from and pay any balance to the survivor(s).

2.3 Authorised Persons

2.3.1 You must notify us in writing of any person who is authorised to act on your behalf (an "Authorised Person") in relation to this Agreement and your Account. We may require you and the Authorised Person to complete and/or provide further documentation and we may refuse to accept the appointment of an Authorised Person if we know or reasonably suspect that such appointment would result in a breach of the Agreement and/or Applicable Law.

2.3.2 You should notify us immediately in writing of any changes to the appointment of an Authorised Person.

2.3.3 We will be entitled to act on the instructions of any Authorised Person or any person who reasonably appears or purports to be an Authorised Person. Any action taken by an Authorised Person will be deemed to have been taken by you. Any information provided by us to an Authorised Person will be deemed to have been provided by us to you.

2.4 Placing Trades

2.4.1 You may give us instructions for Trades via the Platform or by other such means as we may specify from time to time to you in writing. We are under no obligation to accept your offer to enter into any Trade.

2.4.2 When the Platform is not operating we may in our sole discretion accept instructions for Trades by telephone through our telephone dealing desk.

2.4.3 You may place an Order on the Platform at any time during Platform Trading Hours and contact our helpdesk at any time during Helpdesk Hours. Our telephone dealing desk will be available during Telephone Dealing Hours. Orders will be executed during Trading Hours.

2.4.4 Further information on how you may place a Trade is contained in the Schedules.

2.5 Cancelling **and closing Trades**

2.5.1 If you receive notice that a PhillipCapital UK Product in which you have a Trade is to be removed from the Platform, you should cancel the Order(s) and/or close the Trade(s). If you fail to do this by the date specified in the notice, we will cancel any Order(s) and/or close any Trade(s).

2.5.2 Further information on how you may cancel and close a Trade is contained in the Schedules.

2.6 Price

2.6.1 We enter into all Trades with you using Prices quoted by us on our Platform. Our Prices are not identical to prices for similar financial instruments or their underlying's quoted on an Exchange or other regulated market and we may profit from these Trades. You agree that we are not liable to account to you for such profits.

2.7 Accessing **information on the Platform**

2.7.1 We will provide you with information about your Account through the Platform. We will email to you a Trade confirmation as soon as possible and no later than the first Business Day following that execution or if the confirmation is received by us from a third party, no later than the first Business Day following receipt of the confirmation from the third party. Information about the status of your Order is available through the Platform and/or on request. You acknowledge and accept that we will not send any confirmations of Trades by post.

2.7.2 The Platform is updated in real-time and records will be retained on the Platform for the duration required by Applicable Law.

2.8 Communications **between you and us**

2.8.1 We will generally communicate with you via email or through the Platform but, if it is more appropriate to do so, we will communicate with you by letter, telephone or SMS. We will communicate with you in writing where the Agreement or Applicable Law requires us to. You consent to us communicating with you in this manner. Please notify us as soon as possible in writing if any of your contact details change.

2.8.2 If you are required to communicate with us in writing by the Agreement, you can send us an email, a message through the Platform or send us a letter.

2.8.3 All communications between you and us will be in English.

2.8.4 Communication between you and us that is required to be made in writing under the Agreement will be deemed (in the absence of evidence to the contrary) to have been received:

2.8.4.1 If sent by email, one (1) hour after sending, unless a "not sent" or "not received" message is received by the sender from an email provider;

2.8.4.2 If sent by you through our Platform, two (2) hours after such communication is received by our Platform or, if sent by us through

our Platform, three (3) Business Days after such communication is made available on the Platform;

2.8.4.3 If sent by first class post, three (3) Business Days after posting;

2.8.4.4 If delivered personally by hand, at the time of delivery; and

2.8.4.5 If in relation to Prices, immediately (unless otherwise stated in the communication).

2.8.5 You acknowledge that telephone and electronic communications between you and us, including any emails and instant messages via the Platform, may be monitored and/or recorded without the use of a warning tone or other notification, as required by Applicable Law. We shall keep records of such and these will be available on request for five years (or seven years if a national competent authority, such as the FCA, requires us to do so). You can request copies of such recordings by contacting compliance@phillipcapitaluk.com. We retain the discretion to charge you a reasonable cost to provide you with such records, and any such records will be our sole property. Any such records may be submitted in evidence in any proceedings relating to this Agreement.

2.9 Market data

2.9.1 In relation 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 Platform under the Agreement, whether through our Website, through the Platform or by email/post:

2.9.1.1 Such market data or other information is not "research" as that term is understood under the FCA Rules;

2.9.1.2 We and any third party service provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;

2.9.1.3 We and any third party service provider are not responsible or liable for any actions that you take or do not take based on such data or information;

2.9.1.4 You will use such data or information solely for the purposes set out in the Agreement and not as the sole basis for an investment decision;

2.9.1.5 Such data or information belongs to us and any third party service 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 Law;

2.9.1.6 You will use such data or information in compliance with Applicable Law; and

2.9.1.7 You will pay any costs associated with your access to market data as we inform you from time to time.

3 REGULATORY MATTERS

3.1 Regulatory status

3.1.1 PhillipCapital UK Limited has its registered office at 1st Floor, Cutlers Court, 115 Houndsditch, London, EC3A 7BR, United Kingdom and is authorised and regulated by the Financial Conduct Authority ("**FCA**"). This means that the services which we provide to you are subject to the FCA Rules. You can contact the FCA at their address: 25 The North Colonnade, Canary Wharf, London, E14 5HS, United Kingdom, their website address: www.fca.org.uk, or by telephone: 0800 111 6768 (or +44 207 066 1000 from outside the United Kingdom). PhillipCapitalUK Limited's FCA reference number is 169760.

3.2 Client categorisation

3.2.1 We will treat you as a Retail Client unless we have informed you otherwise in writing. Retail Clients are afforded the highest level of protection under the FCA Rules. As a retail client we may only offer you such leverage as the FCA has mandated and regardless of losses your account balance can never go negative. You may request a different client categorisation if you wish, however we are not obliged to accept any such request. If we have categorised you as a Professional Client you should be aware that you will not be entitled to certain protections afforded to Retail Clients. For example we will be able to make certain assumptions about your knowledge and experience. Where you requested such treatment and we agree, we will provide you with a written notice of protections lost in accordance with the FCA Rules.

3.3 Order **execution**

3.3.1 Our Order Execution Policy is available on our Website and we will notify you of any material changes to that policy on our Website. By entering into Trades via our Platform you consent to your Orders being executed in accordance with our Order Execution Policy.

3.4 EMIR

3.4.1 To the extent that any Trade between you and us is subject to EMIR, the provisions set out in Schedule 4 and Schedule 5 shall apply to each such trade. You may opt-out of Schedule 5 by notifying us in writing in accordance with Clause 2.8.

3.5 Transaction **reporting**

3.5.1 To the extent you are an investment firm and are required to report the details of a Trade to a regulator, we will not carry out such transaction reporting on your behalf.

3.5.2 If you are a legal entity, you agree that you will provide to us the relevant information to enable us to comply with our transaction reporting obligations, and which will allow you to enter into Trades with us, under the FCA Rules. Such information includes your Legal Entity Identifier ("**LEI**").

3.6 Conflicts of interest

- 3.6.1 We may have an interest or relationship which conflicts with your interests or our duties to you. We are required by Applicable Law to take all reasonable steps to identify conflicts between us and our clients or between one client and another that arise in the course of providing our services. We have established and implemented a conflicts of interest policy as required by Applicable Law which sets out how we seek to identify and manage all material conflicts of interest. This is summarised in our Summary Conflicts of Interest Policy available on our Website.

3.7 Complaints, disputes and compensation

- 3.7.1 We have a complaints procedure which is available on our Website. Please contact us as soon as practicable if you would like to raise a complaint.
- 3.7.2 If you are dissatisfied with our handling or findings in relation to your complaint and you are categorised as a Retail Client you may refer your complaint to the FOS for further investigation. The FOS's address is South Quay Plaza, 183 Marsh Wall, London, E14 9SR and its website address is www.fos.org.uk.
- 3.7.3 As an FCA regulated firm, we participate in the FSCS. If we cannot meet our obligations and if you are an "eligible claimant" as defined in the FCA Rules, you may be entitled to compensation from the FSCS. For most types of investment, you would receive the first £50,000 of any claim in full. Further information can be obtained from the FSCS at www.fscs.org.uk or by calling the FSCS helpline on 0800 678 1100.

4 OBLIGATIONS, RIGHTS AND LIABILITIES

4.1 Your declarations and assurances

- 4.1.1 When you open an Account with us, access our Platform, attempt to place an Order, make a payment or withdrawal from your Account or give us any other instruction, we are entitled to rely on the following declarations and assurances as having been confirmed by you to be true and accurate (and you must notify us immediately in writing if this is not the case:
- 4.1.1.1 You are aware of the risks involved in placing orders on our Platform and you have read the Risk Warnings;
 - 4.1.1.2 You are willing and financially able to sustain a total loss of funds resulting from the orders placed on the Platform;
 - 4.1.1.3 All information that you supply to us is complete, true, accurate and not misleading in any respect and you will inform us immediately in writing of any change to the information you have previously provided which may affect our dealings with you;
 - 4.1.1.4 If you are an individual, you are at least 18 years old;
 - 4.1.1.5 You are not located in (whether temporarily or permanently), incorporated in, or a resident of, any jurisdiction where it may be unlawful to access our Platform or place Orders including the United States of America;

- 4.1.1.6 If you are a body corporate, unincorporated association, trust or partnership you are validly existing and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
 - 4.1.1.7 Except where we have agreed otherwise in writing, you act on your own behalf and not as the Agent, attorney, trustee or representative of any person;
 - 4.1.1.8 If you are a body corporate, unincorporated association, trust or partnership established in the EU, on each date and at each time on which you place an Order which results in a Trade and at all times while you have an Open Position that you are a non-financial counterparty (as such term is defined in Article 2 of EMIR) and you are not subject to the clearing obligation pursuant to Article 10(1) EMIR in respect of such Trade;
 - 4.1.1.9 You are and will remain in full compliance with Applicable Law;
 - 4.1.1.10 Your use of our Platform is not for any Improper Use;
 - 4.1.1.11 Your Orders are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction and you are not connected with an issuer of any underlying asset of a PhillipCapital UK Product in respect of which you have placed an Order including as a director, employee, Agent, contractor or professional adviser of such issuer;
 - 4.1.1.12 You fully own (legally and beneficially) all money you may transfer to us in accordance with the Agreement and no other person has any interest in such money;
 - 4.1.1.13 You have a suitable device (including a mobile device, if applicable) and adequate internet connectivity and access and/or mobile communications network coverage and access to enable you to access your Account through our Platform and the e-mail account that corresponds to your e-mail address; and
 - 4.1.1.14 That you are not a US Person.
- 4.1.2 If you believe at any point that any of the declarations and assurances provided in Clause 4.1.1 are not true, please inform us immediately.

4.2 **Your obligations if you breach the Agreement**

- 4.2.1 You must inform us in writing immediately if you have breached any term of the Agreement or have reason to believe that you have breached any term of the Agreement.
- 4.2.2 You will be responsible for any Losses we suffer which are the result or the probable result of you or an Authorised Person being negligent, acting fraudulently or breaching the Agreement or Applicable Law.

4.3 Our rights where a Specified Event or Event Outside Our Control occurs

- 4.3.1 If we are required to do so by Applicable Law, or a Specified Event or Event Outside Our Control occurs or is reasonably likely to occur, we may in our discretion take any action that is fair and reasonable in the circumstances including but not limited to:
- 4.3.1.1 Closing any Account;
 - 4.3.1.2 Prohibiting you from accessing or using your Account;
 - 4.3.1.3 Suspending or in any way limiting or restricting your ability to place any Order or to provide any instructions in relation to your Account;
 - 4.3.1.4 cancelling or suspending any Orders (including any Pending Orders) on your Account;
 - 4.3.1.5 closing any Trades (as if they have never been entered into in the first place) and cancelling the effect of such Trades on your Account;
 - 4.3.1.6 Imposing special terms in relation to any Order which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant PhillipCapital UK Product, its volatility or its liquidity;
 - 4.3.1.7 Retaining any sum owed by you to us and exercising any right of set-off, deduction or to charge interest under the Agreement or Applicable Law;
 - 4.3.1.8 Suspending the generation and/or quotation of Prices and/or the execution of Orders by our Platform in respect of any PhillipCapital UK Product; and
 - 4.3.1.9 Removing any PhillipCapital UK Product from our Platform.
- 4.3.2 You agree that the rights set out in Clause 4.3.1 above are in addition to any other rights which we may have against you under the Agreement or Applicable Law and that you may be required to take such other action as we may reasonably request.
- 4.3.3 If we decide to take any of the actions set out in Clause 4.3.1 above, we will attempt to notify you as soon as reasonably practicable, unless Applicable Law or an Official Body prevents us from doing so. If we are able to give you prior notice of our intention to take any of the actions set out in Clause 4.3.1 above, then that action will either take effect immediately or at the time specified in the notice.

4.4 Limitation of liability

- 4.4.1 Nothing in the Agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for fraud or fraudulent misrepresentation or for liability that cannot be excluded under Applicable law.
- 4.4.2 We will not be liable to you for any Losses, except to the extent such Losses have resulted from our gross negligence or breach of the Agreement, provided in all cases that such Losses could have been contemplated by you and us at the time of such gross negligence or breach and that such Losses are not a loss of profit or opportunity.

- 4.4.3 We will not be liable to you for any Losses which arise out of:
- 4.4.3.1 Our compliance with Applicable Law or the Agreement;
 - 4.4.3.2 Your negligence, fraud or breach of the Agreement or Applicable Law;
 - 4.4.3.3 Events Outside Our Control, Specified Events and any action we may take under Clause 4.3.1;
 - 4.4.3.4 Any failure of communication (for any reason) including (without limitation) the unavailability of the Website (including the Platform) or our telephone systems; and
 - 4.4.3.5 The use, operation, performance and/or failure of any third party trading systems, software or services not provided by us.

4.5 Errors

- 4.5.1 If you know or suspect or are aware of circumstances in which you ought reasonably to know or suspect that an Error has occurred you must notify us as soon as is reasonably practicable. If we know or suspect or are aware of circumstances in which we ought reasonably to know or suspect that an Error has occurred we will notify you as soon as is reasonably practicable.
- 4.5.2 Where we know, suspect that an Error has occurred or have been notified that you know or suspect an Error has occurred, we will investigate an Error has in fact occurred and the cause of the Error. If we conclude that an Error has occurred it will be a Specified Event and we may take action in accordance with Clause 4.3.1.

5 FINANCIAL MATTERS

5.1 Charges

- 5.1.1 Details of our charges can be found in the Commissions, Charges and Margin Summary on our Website and on the Platform. We will report to you details about our charges (including the charges which you have incurred) from time to time, as required by Applicable Law.

5.2 Margin

- 5.2.1 We may require you to provide and maintain an amount of Margin in your Account that we in our absolute discretion consider appropriate, and you undertake to provide us with the same when required. Margin is a sum of money that we determine in our absolute discretion is required to protect us against negative price movements, which can result in you having trading losses on your Open Positions and can lead to you losing all money on your account if any of your Open Positions were closed. Margin protects us in case you are not able to pay any money you owe to use when Trades are closed out.
- 5.2.2 Different Margin requirements may apply to different Accounts and/or instruments traded. You should note that, depending on the nature of the Trades that you have entered into, you may be required by us to:
- 5.2.2.1 Make additional payments if a Trade fails to be completed or if the settlement or closing out of your position takes place early;

- 5.2.2.2 Make further Margin payments against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately.
- 5.2.3 Margin shall be provided in cash in such currencies as we may from time to time specify, and/or in such securities or other assets as we may from time to time agree.
- 5.2.4 In particular, and without limiting the foregoing, in relation to Margin Trades:
- 5.2.4.1 The Margin requirement set out above shall apply throughout the term of each Margin Trade.
- 5.2.4.2 We will be entitled, at any time and where we reasonably consider it necessary, to increase the Margin on open Margin Trades if we consider that the risk has increased and shall notify you of such change via the Platform, as soon as is reasonably practicable.
- 5.2.4.3 It is your responsibility to ensure that sufficient Margin is available on your Account at any time. If, at any time during the term of a Margin Trade, the Margin available on the Account is not sufficient to cover our Margin requirement, you are obliged to reduce the amount of open Margin Trades or transfer adequate funds to us. Even if you take steps to reduce the size of open Margin Trades or to transfer sufficient funds to us, we reserve the right to close one, several or all of your Margin Trades or part of a Margin Trade and/or liquidate or sell Securities or other property in your Account at our reasonable discretion without assuming any responsibility towards you for such action, if we reasonably consider that you may not be able to meet your obligations to us under these Terms of Business.
- 5.2.4.4 Our general Margin requirements for different types of Margin Trades appear on the Commissions, Charges and Margin Summary on our Website and displayed on the Platform. However, we reserve the right to determine specific Margin requirements for individual Margin Trades and will notify you of any such specific Margin Trades as soon as is reasonable practicable before executing the Trade.
- 5.2.5 You acknowledge that the details of the Margin Utilisation level on your Account are available in real-time by logging onto the Platform. You agree that it is your responsibility to be aware of the Margin required at all times for all Trades that you open with us and that your obligation to pay Margin will exist whether or not we contact you regarding your Margin obligation. Although we may contact you to inform you that the Margin Utilisation level on your Account is close to the maximum Margin Utilisation amount permitted on the Account, we are not under any obligation to keep you informed of your Account balance and Margin required. It is your responsibility to monitor your Account and maintain an adequate level of Margin.
- 5.2.6 Unless otherwise agreed in writing, you acknowledge that your failure to pay any Margin required in relation to your Trades will be regarded as a Specified Event and that we may initiate, on your behalf, compulsory close-out of any and all open Trades when the level of Margin Utilisation for the Account reaches or breaches the maximum level provided in the Commissions, Charges and Margin Summary on our Website at any time whatsoever. However, we are under no obligation to close out or liquidate any Trades or

take any other action in respect of positions opened or acquired on your instruction if you fail to pay Margin when required. You agree that any foreseeable Losses resulting from the compulsory close-out of open Trades will be borne by you.

5.2.7 All cash Margin and other payments due from you under these Terms of Business shall be made in freely transferable funds in the currency and to the bank account(s) that we may from time to time specify. If you make a payment subject to withholding or deduction you shall pay such additional amounts to ensure that the amounts received by us will equal the full amount we would have received had no withholding or deductions been made.

5.3 Tax

5.3.1 You are liable for any and all taxes that arise in relation to your Trades carried out on the Platform and responsible for the payment of those taxes.

5.3.2 It is possible that taxes relating to Trades carried out on the Platform may arise for which you are liable and which are neither paid via us nor imposed by us. Without derogating from your responsibility to account for any tax due, you agree that we may deduct tax, as may be required by the Applicable Law, with respect to your trading activity on the Platform. You are aware that we have a right of set-off against any amounts in your Account with respect to such tax deductions, and you hereby authorise us to withdraw amounts from your Account with which to pay such taxes.

5.3.3 We will not be responsible for any taxes that may arise as a result of a change in law or practice after the date of this Agreement or by reason of your paying tax in a jurisdiction other than the United Kingdom.

5.3.4 We will not provide you with any tax advice and you are responsible in all circumstances for your own tax advice in relation to your Trades.

5.4 Client money

5.4.1 If we have categorised you as a Retail Client, any money which you transfer or have transferred to us or which is transferred or has been transferred to us on your behalf which is client money within the meaning of the Client Money Rules will be held in a segregated client money bank account.

5.4.2 We may hold client money in a client bank account located outside the EEA. The legal and regulatory regime applying to any such bank will be different from that of the EEA and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the EEA. We will not be liable for the solvency, acts or omissions of any bank or other third party holding client money.

5.4.3 It is not our policy to pay interest to you on any of your money that we hold and by entering into the Agreement you acknowledge that you waive any entitlement to interest on such money under the Client Money Rules or otherwise.

5.4.4 If there has been no activity on your Account in the previous one year, we will make a monthly inactivity charge of £15 €15 or \$15 depending on your account currency.

5.4.5 You agree that we may transfer client money to a third party as part of a transfer of all or part of our business in accordance with the Client Money

Rules. Any sums transfers will be held in accordance with the Client Money Rules or, where this is not the case, we will exercise all due skill, care and diligence in assessing whether adequate measures are in place to protect such sums.

5.5 Transfer of full ownership of money

- 5.5.1 If we have categorised you as an Elective Professional, Professional Client or an Eligible Counterparty, we will acquire full ownership of all amounts received from you or credited by us to your Account. This constitutes a “Title Transfer Collateral Arrangement” (“TTCA”) between you and us and by entering into the Agreement you acknowledge that you agree to this TTCA. Such money is not client money within the meaning of the Client Money Rules and so will not be segregated from money held in our own account and may be used by us in the course of our business. As a result, you will cease to have a proprietary claim over any funds which you have paid into your Account and we will be permitted by the Client Money Rules to hold and deal with these funds in such a manner as we may determine at our discretion. We will owe you a debt equal to the amount of such money received by us, subject to any set-off rights under this Agreement and under general law. You will rank as a general creditor of us in respect of this money in the event of our insolvency.
- 5.5.2 Funds which you pay into your Account are held by us to cover your Open Positions and future Trades. Funds may be transferred to the executing broker for Margin and settlement purposes.
- 5.5.3 You will be entitled to ask us to return to you all or any part of the credit balance of your Account from time to time but we will only be required to do so to the extent that such amounts are not securing or otherwise covering Open Positions. If we close your Account so that there are no Open Positions, we will pass to you the net credit balance of your Account after deducting all outstanding amounts which you owe to us.
- 5.5.4 If you wish to terminate the TTCA between you and us such that any money held or transferred to us by you is held as client money, you may submit a request to terminate to us in writing. We will notify you in writing (a) whether we agree to this request to terminate the TTCA or not and (b) if we do agree to the request to terminate the TTCA between you and us, of the termination date. For the avoidance of doubt, if we agree to terminate the TTCA between you and us, this will not result in the termination of the Agreement which will remain in force.

5.6 Delivery versus payment transactions

- 5.6.1 In respect of a delivery versus payment transaction through a commercial settlement system, by entering into the Agreement you acknowledge that money need not be treated as client money if:
- 5.6.1.1 In respect of a purchase by you, we intend for the money from you to be due to us within one (1) Business Day following fulfilment of our delivery obligation to you; or
- 5.6.1.2 In respect of a sale by you, we intend for the money in question to be due to you within one (1) Business Day following your fulfilment of your delivery obligation to us.
- 5.6.2 If the payment or delivery by us to you has not occurred by close of business on the third Business Day following the date on which we exercise our rights in

Clause 5.6.1, we will start to treat that money as client money or keep the asset in custody until such time as payment or delivery occurs.

5.7 Payments and withdrawals

- 5.7.1 If your Account shows a positive Cash balance, you may request that we make a payment to you of such amount. However, if have an Open Position that we, in our absolute discretion, consider could result in a loss we may refuse to make this payment to you. We will not make payments to third parties.
- 5.7.2 We may debit the Cash balance on your Account with any amount due to us under the Agreement and with any bank transfer charges we incur in transferring funds to you. In addition, you are responsible for all costs and expenses we incur as a result of you failing to pay amounts due or if you breach the Agreement including, without limitation, bank charges, court fees, legal fees and other third party costs we reasonably incur.
- 5.7.3 If we credit a payment to your Account but subsequently discover that the credit was made in error, we will be entitled at any time and in our sole discretion to reverse any such credit and/or cancel any Trades which could not have been made but for that credit, without notice and without recourse to you. We do not accept responsibility for any loss or damage suffered by you as a result of you placing a Trade using money placed in or credited to your Account in error.
- 5.7.4 Unless we agree otherwise, any amounts payable to you will be paid by direct transfer to the same source (in your name) from which you have made a payment to us.
- 5.7.5 You must comply with the following when making any payments to us:
 - 5.7.5.1 Unless otherwise agreed, payment must be made in the Account Currency;
 - 5.7.5.2 If the payment is made by debit or credit card, the debit or credit card must be accepted by us and we reserve the right to charge an administration fee;
 - 5.7.5.3 Unless otherwise agreed, your Account will be credited with net cleared funds received after all deductions of bank charges or any other costs of transfer incurred in relation to the payment;
 - 5.7.5.4 If you wish to make the payment by cheque or bank transfer, the cheque must be drawn on or the transfer made from an account in your name with an EU credit institution or other bank we deem unsatisfactory. We will regard as an acceptable EU credit institution any bank incorporated and duly licensed in a state which is a member of the EU or any branch of a bank located and duly licensed in a state which is a member of the EU.
 - 5.7.5.5 If you wish to make a payment through a non-EU bank (or card issued by such a bank) please contact us to confirm the acceptability of the bank concerned before a payment is required to be made; and
 - 5.7.5.6 We do not accept cash or payments from third parties unless otherwise agreed.

- 5.7.6 If your Account is in debit, the full amount is due and payable immediately.
- 5.7.7 We may refuse to accept payment by cheque or banker's draft and may require immediate payment by telegraphic transfer, debit card or any other method of electronic transfer acceptable to us.
- 5.7.8 If you fail to pay any sum due to us on the due date in accordance with the Agreement, we will charge interest on this amount. Interest will be due 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 central bank's official base rate for short-term funds (or a rate we reasonably consider serves materially the same function) from time to time and will be payable on demand.

5.8 Currency

- 5.8.1 The currency of your Account will be specified when your Account is opened. Any payment obligations must be settled in that currency.
- 5.8.2 If the value of a position is in any currency other than the Account Currency, we will apply on a real-time basis the relevant currency exchange rate at the relevant time to convert the value of all positions to your Account Currency.

5.9 Deductions

- 5.9.1 Any money due to us under the Agreement or required to be deducted by Applicable Law (including for tax purposes) may be deducted from any money held by us in respect of your Account.

5.10 Rights of set off and netting

5.10.1 Set-off

- 5.10.1.1 We may at any time in our absolute discretion and without notice to you apply any positive Cash balances in any Account or any money due to you from us against any negative Cash balances in any Account or any money due to us from you, in whole or in part, and whether under these Terms of Business or otherwise. If we exercise this right of set-off, we may give you notice of the amount of any remaining sums that remain due to us and you must immediately pay such amount to us.

5.10.2 Netting on Specified Events

- 5.10.2.1 Following the occurrence of any Specified Event, we may, in connection with our rights under Clause 4.3.1 above, terminate all Open Positions and demand repayment of any outstanding sums due to us under this Agreement or otherwise.

- 5.10.2.2 At such time, all outstanding obligations of you or us and all Open Positions closed-out in accordance with Clause 5.10.2.1 above shall be valued by us and, if necessary any amounts so due shall be converted by us into a common currency at such rate as we consider appropriate.

- 5.10.2.3 On the basis of the sums established in accordance with Clause 5.10.2.2, we shall take an account of any sums that are due from

each party to the other under these Terms of Business and the sums due from one party shall be set off against the sums due from the other party and, subject to Clause 5.10.1, only the balance of the amount shall be payable by the appropriate party.

5.11 Position Limits

5.11.1 You acknowledge and accept that we have the right, in addition to any other rights we have under these Terms of Business, or under Applicable Law, to limit the size of your Open Positions (net or gross) and to refuse Orders to establish new positions. We will inform you as soon as possible regarding such refused orders and the reason for the refusals. Situations where we may exercise such right include, but are not limited to, where:

5.11.1.1 We reasonably believe that you may be in possession of Inside Information;

5.11.1.2 We reasonably believe that there are Abnormal Trading Conditions;

5.11.1.3 The value of your Securities falls below the minimum Margin requirement as specified by us; or

5.11.1.4 You have a negative cash-balance on any Account.

6 AMENDMENTS, TERMINATION AND CANCELLATION

6.1 Amendments

6.1.1 We may amend any part of the Agreement at any time by giving you notice in writing. Any amendments we make must be in accordance with Applicable Law. We will only make amendments for a valid reason.

6.1.2 Subject to Clause 4.3.3 of these Terms of Business, any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. If you are not happy with the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with Clause 6.2.1 of these Terms of Business before the amendment takes effect. During that period, subject to the terms of the Agreement, you will be able to close any Open Positions and cancel Pending Orders if you wish. Unless we state otherwise, changes will affect all on-going business including Pending Orders and Open Positions.

6.2 Closing **your Account / termination of the Agreement**

6.2.1 You may close any Account held by you and/or terminate the Agreement by giving us notice in writing, which will take effect immediately. You should cancel all Pending Orders and close any Open Positions on the Account and then withdraw any money due to you before giving us such notice of termination. If you do not do this, we will cancel any Pending Orders and close any Open Positions as soon as possible after we receive your notice and then attempt to return any money due to you.

6.2.2 In addition to our rights at clause 4.3 above, we may close any Account and/or terminate the Agreement by giving you notice in writing which will take effect on

the date specified in such notice being no less than ten (10) Business Days after the date of the notice. Unless our notice of termination specifies otherwise, you may cancel any Pending Orders or close any Open Positions yourself between the time we give notice and when your Account is due to close and/or the Agreement is due to terminate in accordance with the notice. If you do not do this, we will cancel any Pending Orders or close any Open Positions for you and attempt to return any money due to you.

- 6.2.3 If we have serious grounds or valid reasons for doing so we may terminate the Agreement or close your Account with less than ten (10) Business Days' notice, including immediately. We will cancel any Pending Orders or Open Positions on your Account in the manner specified in the notice.

6.3 **Right to cancel (cooling off)**

- 6.3.1 You are entitled to cancel the Agreement by giving us notice in writing within 14 days of the Agreement becoming legally binding i.e. on the date that we confirm in writing that we have accepted your application to open an Account. You need not give any reason for cancellation. Subject to Clause 6.3.2, the right to cancel applies even if you have already received services from us before the cancellation period expires. Following cancellation, we will return any money that you have transferred to us.

- 6.3.2 If you have entered into a Trade in the 14 day cancellation period and this Trade may have been affected by fluctuations in the financial markets that are outside our control, you will not have the right to cancel the Agreement. You may however close your Trade and your Account in accordance with Clause 6.2.1 of the Agreement.

7 OTHER MATTERS

7.1 **Privacy and data protection**

- 7.1.1 We are not obliged to disclose to you or take into consideration information, the disclosure of which would be a breach of duty or confidence owed to any other person, or which comes to the notice of an employee, officer or Agent of ours, but not to the actual notice of the individual(s) managing the Account.
- 7.1.2 The information we hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain.
- 7.1.3 For the purposes of this section 7.1, "personal data", "controller", "processor" and "data subject" shall have the meaning as set out in the General Data Protection Regulation 2016/679.
- 7.1.4 We will process personal data which you provide to us in accordance with Data Protection Laws and our privacy policy.
- 7.1.5 When you open an Account with us or request services, you provide us with personal information including [your name, email address, proof of identification documents, financial information (including bank account details or credit card information)]. We are a controller in relation to such personal data.
- 7.1.6 We will only disclose your information to third parties in the following circumstances:

- 7.1.6.1 Where required by law or if requested by any regulatory authority or Exchange having control or jurisdiction over us;
 - 7.1.6.2 To investigate or prevent fraud or other illegal activity;
 - 7.1.6.3 Where we need to pass it on to our agents, affiliates or third parties involved in providing services to you, for example for the execution and settlement of your transactions;
 - 7.1.6.4 For purposes ancillary to the provision of the services or the administration of your Account, including, without limitation, for the purposes of credit enquiries or assessments or the verification of your identity and/or any other actions or enquiries we may be obliged to undertake pursuant to our obligations under applicable anti-money laundering legislation or regulations;
 - 7.1.6.5 If it is in the public interest to disclose such information; or
 - 7.1.6.6 At your request or with your consent, subject to the proviso that we may disclose your information to certain permitted third parties, such as our professional advisers who are bound by confidentiality codes.
- 7.1.7 We will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.
- 7.1.8 We will not hold any personal data longer than is reasonably necessary to provide the services except where it is necessary for archival, legal or regulatory reasons.
- 7.1.9 We may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services including, meeting obligations and disclosure requirements of any governmental entity or regulatory authority or brokers or other intermediaries or counterparties, administering your Account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments or the verification of your identity and/or any other actions or enquiries we may be obliged to undertake pursuant to our obligations under applicable anti-money laundering legislation or regulations. In the UK, we operate, and have made all appropriate notifications in accordance with, applicable data protection legislation. By signing or otherwise consenting to this Agreement, you agree that in appropriate circumstances we may send your information to countries outside the EEA, including the United States of America.
- 7.1.10 In accordance with the Data Protection Laws, you are entitled, subject to certain conditions, to a copy of your personal data held by us and may object to the processing of personal data relating to you for certain purposes, including direct marketing and may access and rectify, or request deletion in compliance with local law and the terms herein, of their personal data . All requests should be sent to: compliance@phillipcapitaluk.com.

7.2 Website and Platform use

- 7.2.1 You must enter your user ID and password when logging on to the Platform. Entering an incorrect password three (3) times in a row will automatically terminate the connection and block the user ID. We will notify you in writing of

any termination/blocking and the reasons for it, where possible, before such termination/blocking occurs and if this is not possible, immediately thereafter, unless giving such information would be unlawful.

- 7.2.2 The right to use the Platform is restricted to your own use only, and you should not allow any other persons to use your user ID and/or password. If you wish to allow a third party to operate the Account on your behalf excluding employees who are Authorised Persons, if you are a legal entity, you must provide us with the appropriate authorisation to authorise the relevant third party.
- 7.2.3 Following our approval of a third party or where, if you are a legal entity, you have registered employees as your Authorised Persons, we shall issue a personal user ID and password to each such Authorised Person.
- 7.2.4 You shall notify our IT department by telephone on 0845 073 8822 (or +44 (0) 207 398 3100 if outside the UK) or by email to support@phillipcapitaluk.com without undue delay on becoming aware of unauthorised access to your Account and the use of the Platform, or if you suspect that your password security has been compromised.
- 7.2.5 You may block access to the Platform at any time by contacting us by telephone on 0845 073 8822 (or +44 (0) 207 398 3100 if outside the UK) or by email to support@phillipcapitaluk.com. Orders and Open Positions placed on the Platform before blocking will not be affected by the blocking unless you specifically request so.
- 7.2.6 If there have been no Trades in your Account for a continuous period of one (1) year we reserve the right to carry out additional checks on you before we allow you access to your Account or to enter into another Trade.
- 7.2.7 Where you have placed an Order on the Platform in error, you may request that the Order be cancelled up until the time of execution. You acknowledge that we are under no obligation to cancel the Order and may, in particular, refuse a request to cancel an Order where the Price at the time of cancellation is twenty (20) percentage points or less away from the market price. A request for cancellation of an Order can be made via the Platform or by calling 0845 982 5510. An Order shall not be considered to be cancelled until you have received written confirmation from us.
- 7.2.8 We do not promise our Platform will be uninterrupted, error-free or free from viruses. For example, there may be occasions where you cannot place Trades; where information (including prices and quotes) is incorrect; where you cannot receive any messages from us; or where Orders are not correctly completed. We will not be responsible for any such interruption or errors and our records will determine the obligations of either party. We shall not be responsible for Losses resulting from your installation and use of the computer programs used on the Platform.
- 7.2.9 We take no responsibility for any communications transmitted over the internet, including any failures, disruptions, distortions, errors or delays. There can be no assurance that such communications will remain confidential or intact. Any communications transmitted to or from you through the Platform, email, instant messaging or other forms of electronic communication through the internet are at your own risk.
- 7.2.10 You are responsible for ensuring that your information technology is compatible with ours and meets our minimum system requirements, as may be amended from time to time. The minimum system requirements currently in effect are set out in our frequently asked questions. We will not be responsible for any loss or

damage suffered by you (including damage to your devices) through access to or use of the Trading Platform or through any failure by us (or a third party) to provide you access to the Trading Platform or through any incompatibility of the Trading Platform with any of your devices.

- 7.2.11 You undertake to use any market data or other information that we, any Exchange or any third party service provider provide to you in connection with your use of the Platform solely for the purposes set out in these Terms of Business and not to provide access, redistribute or display the market data to any third party without our prior written consent.

7.3 Intellectual property

- 7.3.1 You acknowledge that all proprietary rights in the Platform are owned by us or third parties selected by us and are protected under copyright, trade mark and other intellectual property laws and other Applicable Law generally. Nothing in this Agreement is intended to confer any ownership of such underlying rights in you whatsoever.

7.4 Outsourcing

- 7.4.1 We may use third party providers in relation to any of the services provided to you under the Agreement or in relation to any of our operations in accordance with Applicable Law.

7.5 Assignment or transfer of rights and obligations

- 7.5.1 You may not assign or transfer any of your rights or obligations under the Agreement without our prior written consent.
- 7.5.2 We may assign or transfer all or any of our rights or obligations under the Agreement to any person authorised in the EEA on thirty (30) days written notice provided we act in accordance with Applicable Law.
- 7.5.3 Where we assign or transfer all or any of our rights or obligations under the Agreement to any person, we may provide that person with any information relating to you that they may reasonably require.

7.6 Rights of third parties

- 7.6.1 Nothing in the Agreement is intended to confer on any person or corporate body any right to enforce any term of the Agreement which that person would not have had but for the Contracts (Rights of Third Parties) Act 1999.

7.7 Delay or inaction in exercising rights under the Agreement

- 7.7.1 Either you or we may elect not to require the other Party to comply with the Agreement or any part of it or may delay requiring the other party to do so. This will not amount to a waiver by the party with the right to take action to enforce compliance with the Agreement unless such party clearly states that this is its intention.

7.8 Governing law and jurisdiction

- 7.8.1 The Agreement and any non-contractual obligations arising out of or in connection with the Agreement or any Trade are governed by and interpreted in accordance with the laws of England and Wales,

7.8.2 The courts of England and Wales have non-exclusive jurisdiction to hear all and any disputes or claims (of any and every kind, whether based on the Agreement, statute, regulation, case law, or otherwise) arising out of, relating to, or connected with the Agreement, including as to its interpretation, validity, application or breach. This will not limit our right to take action against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.

7.9 Surviving terms

7.9.1 Clauses 2.8, 2.9, 3.6, 4.2, 4.4, 7.1, 7.3, 7.6, 7.7 and 7.8 of these Terms of Business will continue to apply after your Account has been closed and/or the Agreement terminated.

SCHEDULE 1.

Definitions

Abnormal Trading Conditions	Includes, but is not limited to, the suspension or closure of any market or the abandonment or failure of any event to which we relate or quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or our reasonable anticipation of the occurrence of such a movement;
Account	The account that you hold with us. Any reference to Account in the Agreement shall include a Joint Account.
Account Currency	The currency in which your Account is denominated and in which we will debit and credit your Account.
Account Value	The value of your deposits, +/- your floating P&L plus the value of any applicable interest / dividends.
Agent	An individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name.
Agreement	As defined in Clause 1.1.3 of these Terms of Business.
Applicable Law	Any laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines and industry codes having legal effect or stipulated by any Official Body in any jurisdiction, provided that such laws, statutes, orders, rules, decisions, provisions, directives, regulations, requirements, conditions, standards, sanctions, guidelines or industry codes are existing and in force from time to time and (where relevant in the context) are directly or indirectly applicable to us, you, the Agreement, our Website, or our Platform.
Application Form	The completed form which you will need to submit to us to initiate the opening of an Account.
Authorised Person	Any one or more person(s) appointed by you in accordance with Clause 2.3 of these Terms of Business to act and/or give instructions on your behalf in respect of this Agreement and your Account.
Business Day	a) In relation to Orders and Trades, any day on which our Platform is generating Prices in relation to the relevant Product; and b) For all other purposes, any day (other than a Saturday or Sunday) on which banks are open for business in London.

Cash	A figure stated on the Platform which represents the amount of cleared funds available in your Account.
CFD	A contract for differences which is an investment contract whose price is determined by reference to the price of another financial instrument (such as a share or index) and for which the profit or loss is the opening and closing price of the contract. For the purpose of these Terms of Business, the definition of CFD excludes Rolling Spot Forex.
Client Money Rules	The provisions of the FCA Rules that relate to money received by MiFID investment firms from clients.
Common Data	With respect to a Trade subject to the EMIR Reporting Obligation, the information listed in Table 2 (Common Data) of the Reporting Annex.
Counterparty Data	With respect to a Trade and counterparty subject to the EMIR Reporting Obligation, the information listed in Table 1 (Counterparty Data) of the Reporting Annex.
Data Protection Laws	Any laws or regulations regarding the processing, privacy, and use of Personal Data, as applicable to you, us and/or the services provided by us to you, including the General Data Protection Regulation 2016/679 (as implemented), laws and regulations of the European Union, the European Economic Area and their member states and the United Kingdom;
EEA	European Economic Area
Eligible Counterparty	As defined in the FCA Rules.
Error	Material errors, mistakes and omissions that may occur in respect of your Trades, Account or the Platform.
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
EMIR Reporting Obligation	The obligation to report details of derivative contracts that are concluded, modified or terminated to a trade repository or ESMA in accordance with Article 9 of EMIR.
EU	The European Union which is the economic and political union of European countries established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended from time to time).
Events Outside Our Control	The actual existence of, or reasonable belief of the existence or imminence of, any event which prevents us from performing or otherwise delaying or hindering any or all of

our obligations under the Agreement and which arises from or is attributable to any acts, events, omissions or accidents beyond our reasonable control, for which we are not prepared and for which we cannot be reasonably prepared including (but not limited to):

- a) An emergency or exceptional market condition;
- b) Changes in Applicable Law or any action taken by an Official Body;
- c) Any act, event, omission or accident which prevents us from maintaining orderly trading or hedging activities or meeting increased margin payments with third party brokers in a market in one or more Underlying Instruments in relation to which we ordinarily accept Trades;
- d) Natural disasters including but not limited to flood, storm, earthquakes and other acts of God;
- e) Man-made emergencies including but not limited to a strike, lock-out or other industrial dispute, riot, terrorism, war, civil commotion or nuclear, chemical or biological contamination
- f) Errors, failures or disruptions in our systems or any other infrastructure (including infrastructure under the control of third parties) on which we depend including where we receive incorrect data, or we do not receive any relevant market data or similar information.
- g) The suspension or closure of any index/market/Exchange/clearing house or the abandonment or failure of any factor upon which we base, or to which we may relate, our Prices, or the imposition of limits or special or unusual terms on any such factor.

Exchange	Any securities or futures exchanges, alternative trading system or multi-lateral trading facility as the context may require from time to time.
FCA	As defined in Clause 3.1 is the Financial Conduct Authority (and any successor).
FCA Rules	The rules of the FCA as from time to time varied, amended or substituted by the FCA.
FOS	The Financial Ombudsman Service (and any successor).
FSCS	The Financial Services Compensation Scheme (and any successor).
Helpdesk Hours	The times the Helpdesk is open (which is generally 24 hours a day) excluding any closure times as notified on the Platform where reasonably practicable two (2) days in advance.
Improper Use	Any use of our Platform or activity in relation to a Trade that

amounts to:

- a) An unlawful act or a breach of Applicable Law, whether directly or indirectly;
- b) A breach of the Agreement;
- c) A failure to observe reasonable commercial standards of fair dealing; or
- d) Dishonesty or malice.

Inside Information

Information that is not publically available, which if it was publically available would be likely to have a significant impact on the price of a financial product;

Insolvency Event

- a) The appointment of a receiver, administrator, manager, administrative receiver or similar officer in relation to you;
- b) If any encumbrancer takes possession of or sells all or any part of your assets or business;
- c) You are deemed unable to pay your debts as they become due;
- d) An application is made for an interim order, or a proposal is made for you to enter into a voluntary arrangement, or you enter into a deed of arrangement, or a bankruptcy petition is presented to the Court in respect of you;
- e) If you are a body corporate, a resolution is passed or an order is made for your winding up, dissolution or administration; or
- f) If you become bankrupt or insolvent or any event that is analogous to those set out in a) to e) above.

If you are a partnership or have a Joint Account, the occurrence of any of the events listed in a) to f) above in relation to any one partner or Joint Account Holder shall constitute an Insolvency Event.

Joint Account

An Account held in the name of two or more persons.

LEI

As defined in Clause 3.5.2.

Losses

All losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).

Margin

As defined in Clause 5.2.1.

Margin Trade

A Trade opened and maintained based on a Margin deposit as opposed to a Trade based on a purchase price.

Margin Utilisation

Funds utilised for Margin purposes expressed as a percentage.

Official Body

Any local, national or supra-national public body that is relevant to our Platform and our financial trading activities

with you, including the UK government, the FCA and other relevant financial services regulatory bodies, the Bank of England, Her Majesty's Treasury, the Office of Fair Trading, the police, the Serious Fraud Office, Interpol, the Serious Organised Crime Agency, the courts, Her Majesty's Revenue and Customs and/or any other tax authority, which is in existence from time to time.

Open Position	(A) Trade(s) which has (have) not been closed in whole or in part under the Agreement.
Order	An offer submitted by you or on your behalf through our Platform to enter into or to close a Trade.
Pending Order	An Order which has been submitted but not yet been executed at the target price.
PhillipCapital UK Product	An instrument generated by us upon which you entered into Trades.
Platform(s)	Our electronic trading platform(s), as amended and varied from time to time.
Platform Trading Hours	The times the Platform is open (which is generally 24 hours a day) excluding any closure times as notified on the Platform where reasonably practicable two (2) days in advance.
Portfolio Data	With respect to each Trade between you and us which is within the scope of the EMIR portfolio reconciliation obligation, the valuation, the effective date, the schedule maturity date, any payment or settlement dates, the notional value of the contract and the currency of each contract, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates for each contract.
Portfolio Reconciliation Deadline	<ol style="list-style-type: none">a) Where there are more than 100 Trades outstanding between you and us which are within the scope of EMIR, the last Business Day of the quarter in which there are more than 100 Trades outstanding between you and us which are within the scope of EMIR; orb) Where there are 100 or fewer Trades outstanding between you and us which are within the scope of EMIR, the last Business day of the year in which there are 100 or fewer Trades outstanding between you and us which are within the scope of EMIR; orc) Where EMIR requires the portfolio compression between us to be carried out on a more frequent basis than that set out in (i), the last Business Day within the period required by EMIR.

Price	The Buy Price or Sell Price of a PhillipCapital UK Product which is generated by our Platform from time to time. The Price at which an Order may be executed by our Platform may be less favourable to you than the Price displayed on our Platform when you place the Order.
Principal	The individual person or the legal entity which is a party to a Trade.
Professional Client	As defined in the FCA Rules.
Relevant Data	Common Data and Counterparty Data.
Reporting Annex	The Annex to the Commission Delegated Regulation (EU) No. 148/2013 of 19 December 2012, published on 23 February 2013 in the Official Journal of the European Union and the Annex to the Commission Implementing Regulation (EU) No. 1247/2012 of 19 December 2012, published 21 December 2012 in the Official Journal of the European Union.
Reporting Deadline	The deadline for reporting a Trade subject to the EMIR Reporting Deadline and as determined by us in our sole and absolute discretion.
Retail Client	As defined in the FCA Rules.
Rolling Spot Forex	A CFD where the profit is to be secured or loss avoided by reference to fluctuations in foreign exchange.
Securities	Any securities or other assets deposited with us by you e.g. cash, shares, property etc. in connection with the Agreement.
SMS	Short Message Service i.e. the text messaging service component of phone or mobile communication systems.
Specified Event	An event, including but not limited to: <ul style="list-style-type: none"> a) You are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by an Official Body in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence; b) You are the subject of an Insolvency Event; c) You are an individual and you die or become of unsound mind or your capacity, as far as is relevant to the Agreement or to Trades, is otherwise impaired; d) An Error has occurred; e) You have failed to comply with any of your obligations under the Agreement;

- f) The information that you provided to us was incorrect and/or you failed to inform us immediately of any material change to the information provided to us;
- g) Breach the terms of your licence to use our Platform;
- h) Any other circumstance exists where you reasonably believe that it is necessary or desirable to protect you or us, including a breach or potential breach by you of Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.

**Telephone
Dealing Hours**

The times the telephone dealing desk is open during the period of time from 7.00 (London time) until 18.00 (London time) on Friday evening but excluding any closure times as notified on the Platform where reasonably practicable two (2) days in advance.

Trade

A transaction entered into by you through our Platform pursuant to the Agreement.

**Trade
Repository**

Any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR.

**Trading
Central**

A provider of market data.

Trading Hours

The times the relevant Exchange is open.

US Person

A current or former citizen or national of, or individual currently or formerly resident in, the United States of America, a partnership or corporation organized in the United States of America or under the laws of the United States of America or any State thereof, a trust if (i) a court within the United States of America would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that was a citizen, national or resident of the United States of America.

Website

www.phillipcapitaluk.com

SCHEDULE 2.

Specific terms for CFDs (excluding Rolling Spot Forex)

This Schedule of these Terms of Business sets out the terms that apply specifically to investing in CFDs (excluding Rolling Spot Forex).

1. Price

1.1 The Price of the CFD will be the price generated by the relevant liquidity provider plus our spread. The Price will be displayed on the Platform.

2. Orders

1.2 An Order can be placed and/or closed by you by providing instructions via the Platform or via the telephone

3. Trades

4. **As soon as an Order is placed by you via the Platform or via the telephone, an Open Position will be held by you. As soon as you instruct us to close a position via the Platform or via the telephone, the CFD contract will be closed.**

5. Corporate actions

6. **If you have an Open Position in any CFDs and those CFDs become subject to adjustments as a result of dividends or other corporate actions, we will make the appropriate adjustment. This may involve a credit or debit of cash to/from your Account and an adjustment to the price of the CFD.**

2 Charges

2.1 The following charges apply to CFDs:

2.1.1 Index & commodity CFDs are charged on spread only – no commission option is available.

2.1.2 Single stock equity CFDs are charged on commission only – no spread option is available.

2.2 An Open Position will remain open until such time as you close it. An overnight fee will be payable each day an Open Position remains open after 9pm (GMT). The overnight fee will be recalculated and charged on a daily basis until such time as the Open Position is closed. The overnight fee is listed in the Commissions, Charges and Margin Summary on our Website and on the Platform.

2.3 When you close an Open Position in a CFD and the currency of the CFD differs from the Account Currency, we will convert your Account Value into the Account Currency. A fee may apply for this currency conversion and will be listed in the Commissions, Charges and Margin Summary on our Website and on the Platform.

SCHEDULE 3.

Specific terms for Rolling Spot Forex

This Schedule of these Terms of Business sets out the terms that apply specifically to investing in Rolling Spot Forex.

1 Price

- 1.1 The Price of the Rolling Spot Forex contract will be the price generated by the relevant liquidity provider plus our spread. The Price will be displayed on the Platform.

2 Orders

- 2.1 An Order can be placed and/or closed by you by providing instructions via the Platform or via the telephone.

3 Trades

- 3.1 As soon as an Order is placed by you via the Platform or via the telephone, an Open Position will be held by you. As soon as you instruct us to close a position via the Platform or via the telephone, the Rolling Spot Forex contract will be closed.

4 Swap / Rollover

- 4.1 A Rolling Spot Forex will be treated as an open ended contract. An Open Position will remain open until such time as you close it. However, we reserve the right to discontinue a rolling market facility at any time.

5 Charges

- 5.1 You may pay for a Rolling Spot Forex either through a spread on the Price of the Rolling Spot Forex or by paying commission. Where you choose to pay commission, commission will be charged to both open and close your position before the position is opened.
- 5.2 A swap interest fee will be payable on Rolling Spot Forex contracts. This will be payable either by us to you or by you to us depending on a number of factors. Details of this fee are provided on the Commissions, Charges and Margin Summary on our Website and on the Platform.
- 5.3 A roll-over fee will be payable each day an Open Position remains open after 9pm (GMT). The roll-over fee will be recalculated and charged on a daily basis until such time as the Open Position is closed. The roll-over is listed in the Commissions, Charges and Margin Summary on our Website and on the Platform.
- 5.4 When you close an Open Position in a Rolling Spot Forex and the currency of the Rolling Spot Forex differs from the Account Currency, we will convert your Account Value into the Account Currency. A fee may apply for this currency conversion and will be listed in the Commissions, Charges and Margin Summary on our Website and on the Platform.

SCHEDULE 4.

EMIR Risk Mitigation

This Schedule of these Terms of Business sets out the terms that apply where a Trade which is subject to EMIR is entered into between you and us.

1 Portfolio Reconciliation

1.1 The Portfolio Data is provided by us to you on a real-time basis on the Platform. You will perform on each Portfolio Reconciliation Deadline a reconciliation of this Portfolio Data to equivalent information held by you to identify any misunderstandings between you and us in respect of the Portfolio Data in accordance with Article 13 of EMIR.

1.2 If, in performing this reconciliation, you identify any discrepancies, you will notify us in writing as soon as is reasonably practicable. Following the receipt of such notification by us, we will liaise with you in an attempt to resolve the identified discrepancies in a timely fashion for so long as such discrepancies remain outstanding.

1.3 If you do not notify us of any discrepancies by 4pm on the fifth (5th) Business Day following the Portfolio Reconciliation Deadline, you will be deemed to have affirmed the Portfolio Data.

2 Timely confirmations

2.1 Upon entering into any Trades with you which are within the scope of EMIR, we will confirm the details of that contract to you in writing via the Platform in accordance with Article 12(2) of EMIR. You are deemed to agree with those details unless you notify us otherwise by the end of the second (2nd) Business Day following execution of the Trade.

3 Dispute Resolution

3.1 The following procedure shall be used to identify and resolve any disputes which arise between us in relation to the recognition or valuation of any Trades within the scope of EMIR and, if relevant, the exchange of collateral between us in respect of such Trades:

3.1.1 Where you or us identifies a dispute that party will notify the other party by sending a written notice in accordance with Clause [2.8] of these Terms of Business;

3.1.2 Following receipt of the dispute notification we will act in good faith with you to resolve the dispute in a timely manner;

3.1.3 With respect to any dispute that is not resolved within five Business Days of the receipt of the written notice referred to above, both of us will escalate any unresolved issues to appropriately senior members of staff to seek to resolve them.

3.2 We will maintain a record of all disputes notified to us by you, which will include details of the length of time the dispute remains outstanding and the amount disputed

4 Confidentiality waiver

4.1.1 In order to meet our obligations under EMIR we may need to disclose certain confidential information relation to you and your Trades with us to certain third parties for the purposes of meeting our obligations under EMIR. You acknowledge and agree that we

may disclose any information about you or any Trade to a third party to in order to comply with our obligations under EMIR. Third parties to whom we may disclose such information may include (but are not limited to) trade repositories registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR, any third party service provider or affiliate that we may engage for the purposes of meeting our EMIR obligations and the FCA or any equivalent regulator in another jurisdiction.

SCHEDULE 5.

EMIR Delegated Reporting

1 Delegation of Reporting

1.1 In respect of each Trade which is subject to the EMIR Reporting Obligation:

1.1.1 you request, appoint and authorise us to submit or arrange for the submission of; and

1.1.2 we agree to submit or arrange for the submission of,

the Relevant Data on your behalf by the Reporting Deadline to the Trade Repository identified by you to us.

1.2 We will use reasonable endeavours to ensure that the Relevant Data is accurate and complete.

1.3 We may request information from you from time to time in order to meet the Reporting Obligation and you agree to promptly provide us with the information requested. You agree and acknowledge that if you fail to comply with a request for information in order to meet the EMIR Reporting Obligation, we will be under no obligation to submit the Relevant Data to a Trade Repository by the Reporting Deadline.

1.4 We will determine in our sole and absolute discretion whether the EMIR Reporting Obligation has arisen.

1.5 You will not report or arrange the reporting of Relevant Data to a Trade Repository other than in accordance with this schedule or as otherwise agreed between you and us in writing. However if we do not report such Relevant Data to a Trade Repository or appoint a third party to make such report on your behalf by the Reporting Deadline, you will be entitled to make such a report yourself or arrange for a third party to do so on your behalf. You will immediately notify us if you have reported or arranged the reporting of the Relevant Data to a Trade Repository other than in accordance with this clause.

2 Errors

2.1 Notwithstanding paragraph 2.2 below, you acknowledge and agree that we are not obliged to discover errors in or check the accuracy, authenticity or completeness of any Relevant Data, whether that information derives from us, an affiliate, you or any other person (including without limitation any trading venue, central counterparty or similar financial market infrastructure).

2.2 Subject to paragraph 2.1 above, if you become aware of a material error in any Relevant Data reported to a Trade Repository in accordance with this Schedule you will notify us as soon as reasonably practicable and both parties will use reasonable efforts acting in good faith and a commercially reasonable manner to resolve such error.

3 Client acknowledgements

3.1 You agree and acknowledge that:

- 3.1.1 you remain solely responsible and liable for submission of all data subject to the EMIR Reporting Obligation which is not included in the Relevant Data and compliance with the EMIR Reporting Obligation generally;
- 3.1.2 any submission by us of the Relevant Data on your behalf is made with a view to facilitating the reporting of data pursuant to the EMIR Reporting Obligation and is independent of any obligation we may have to report data pursuant to the EMIR Reporting Obligation;
- 3.1.3 we will not be required to provide any services or otherwise perform under this Schedule to the extent any failure by us to provide services or otherwise perform is due to a breach of this Schedule by, or other act or omission of, you, any third party service provider or any Trade Repository;
- 3.1.4 you will not have recourse against any Trade Repository or any third party service provider in respect of any Relevant Data submitted under this Schedule or any other activities contemplated by this Schedule; and
- 3.1.5 the EMIR Reporting Obligation and, accordingly, the service we provide under this Schedule, remain at all times subject to change as a result of further regulatory developments and guidance.

4 **Liability**

- 4.1 We will, at all times, perform our obligations and exercise discretion under this Schedule with reasonable care, provided that we will not be required to do or cause to be done anything which (i) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any third party service provider or any Trade Repository (including any decision by a third party service provider or a Trade Repository not to permit us to submit the Relevant Data in accordance with this Schedule); or (ii) is contrary to any law, rule or regulation or we are otherwise prevented from doing by any law, rule or regulation.
- 4.2 Notwithstanding any other provision of these Terms of Business, we, any of our affiliates and any of our directors, officers, employees, contractors and Agents shall not have liability to you (or any other person claiming under or through you) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for:
 - 4.2.1 Any Losses arising directly from, or in connection with:
 - 4.2.1.1 Our provision of, or you use of, the services agreed to be provided by us to you in this Schedule;
 - 4.2.1.2 Any acts, omissions or failures of any third party, including but not limited to any third party service provider or Trade Repository (including any decision by a third party service provider or Trade Repository not to permit us to submit Relevant detail via them on your behalf);
 - 4.2.1.3 Our performance of our obligations or exercise of our rights under this Schedule;
 - 4.2.1.4 The failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which we use or intend to use in the performance of our obligations or exercise of our rights under this Schedule;

4.2.1.5 A third party accessing or intercepting any of your data or information,

Except to the extent that such Losses are due to the gross negligence, wilful default or fraud of us, any of our affiliates or any of our directors, officers, employees, contractors or Agents; or

4.2.2 Any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

5 **Indemnity**

5.1 You agree to indemnify and hold harmless us, any of our affiliates or any of our directors, officers, employees, contractors or Agents from and against all Losses incurred or awarded against them arising from or in connection with:

5.1.1 any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is cause, directly or indirectly, by the activities of you and/or us contemplated by this Schedule;

5.1.2 any information provided by you but not limited to all information included in any Relevant Data made known to us by you;

5.1.3 any regulatory or investigative inquiries or information subpoenas or requests which arise out of or in connection with the activities of you and/or us contemplated by this Schedule;

except to the extent that such Losses are the direct result of:

5.1.4 the gross negligence, wilful default or fraud of us or our directors, officers, employees, contractors or Agents; or

5.1.5 the gross negligence, wilful default or fraud of any affiliate or its directors, officers, employees, contractors or Agents.