

Terms and Conditions

Trading on Spot Forex, Spot Metals, Indices, Shares, Precious Metals Futures, Energy Futures, and Commodity Futures Contracts For Difference (CFDs) carries a high level of risk to your capital. You may incur profits or losses of many times the amount of your initial capital or the money you originally deposit with us. You should only trade with money that you can afford to lose. Debts incurred through CFD trading are legally binding and enforceable. Make sure you fully understand the risks involved and take advice if necessary. Contracts For Differences (CFDs) trading may not be suitable for all individuals. We strongly recommend that you read the Risk Warning notice that forms part of these Terms and Conditions and is also available on our website. If you are unable to understand any part of either these Terms and Conditions or the Risk Disclosure or Order Execution Policy, you should contact ICM Brokers with your questions before agreeing to them.

1. SCOPE

1.1 These Terms and Conditions are made between you (referred to herein as "customer" or "you") and ICM Brokers (referred to herein as "we", "us", "our" or "Company") and apply:

- to all Transactions made by you over the telephone with an authorized dealer at ICM Brokers;
- to all Transactions made by you on the ICM Brokers Online Trading Platform ("OTP"); or
- to all Transactions made by you on any Downloadable Trading Platform ("DTP") that ICM Brokers offers.

This includes any Transactions placed by an Authorized Third Party or any person giving the customer's name, account number and/or password.

1.2 We have either categorize you as a Retail Client, a Professional Client, or an Institution Client. As per our internal compliance rules, Retail Clients will benefit from certain protection not afforded to professional or institutional Clients. To find out additional information regarding protection, kindly contact compliance@icmbrokers.com.

1.3 We will deal with you on the terms of:

- these Terms and Conditions;
- the Risk Disclosure notice;
- your completed Application Form;
- our Order Execution Policy;
- any relevant software license; and
- any additional terms and conditions issued by us, including those relating to Credit Accounts and/or other terms issued in respect of transactions contemplated by these Terms and Conditions, which together are referred to as this "Agreement".

1.4 Customers should also be aware that the Order Execution Policy and Contract Specification sheets available on our web site contain important information in relation to the underlying products associated with Transactions. Furthermore, additional information in relation to these is contained at Clause 11.

1.5 In agreeing to this Agreement, you authorize ICM Brokers to telephone or otherwise contact you at any time whatsoever in order to discuss any aspect of your account with ICM Brokers or any aspect of ICM Brokers or its Associated Companies' business.

- 1.6 Each time you enter into a Transaction you signify and agree that all statements concerning personal warranties and representations are repeated and that:
- all information that you have provided us with (in your Application Form and subsequently) is true and accurate in all material respects;
 - you agree to be bound by this Agreement;
 - you have read and fully understood this Agreement, including the Order Execution Policy, the Risk Disclosure, and Contract Specifications sheets;
 - if you are an individual, you are over 18 years of age;
 - the action of entering into a Transaction with ICM Brokers is legal in the jurisdiction where you are currently a resident and that you will not violate any laws relevant to you;
 - you are, or your Authorized Third Party is, taking each and every Transaction on your own behalf as principal and not as a third party representative;
 - if you are a company, in placing any Transaction or instruction you are duly authorized to do so; and
 - any person authorized by you to trade or issue instructions on your behalf has read and understood the Agreement Order Execution Policy, the Risk Disclosure, and Contract Specifications sheets.
- 1.7 If any losses are incurred by you or by ICM Brokers due to your breach of any warranty as set out herein, you shall be liable for the total sum involved.
- 1.8 In agreement with you, ICM Brokers may waive or relax any of these Terms and Conditions from time to time. In particular but without limitation, where these Terms and Conditions specify certain Transaction Size or Margin requirements, ICM Brokers may, but only on agreement with you, allow you to breach such limits. Any liability accrued due to such permission is your sole responsibility. Any agreement to waiver or failure to enforce any part of these Terms and Conditions shall not constitute a waiver by ICM Brokers to enforce such rules at a subsequent time.

2. YOUR ACCOUNT AND TRANSACTIONS

- 2.1 You must open an account with us before we will accept any of your Transactions. You must fill out and send to us an Application Form either electronically online, or on the printable form available on our website, or the one available with these Terms and Conditions. All mandatory sections must be filled out and any information supplied must be true and correct to the best of your knowledge. Any incorrect or unclear information supplied will result in either an outright rejection of the application or at the very least a delay in the opening of your customer account.
- 2.2 In signing, or electronically remitting to us, the application form you are authorizing ICM Brokers to make such searches as it sees fit to certify that the information that you have supplied is full and correct. Such searches will include, but may not be restricted to, information retrieved from AML search engines and any credit agencies approached by ICM Brokers.
- 2.3 ICM Brokers may make periodic checks of your details to verify that the details supplied by you have not changed. However, you must immediately inform ICM Brokers in writing as to any material change in your financial circumstances or any change to the information given on your Application Form (including change of employment, address, contact details and email). In ICM Brokers' absolute discretion, it may accept such notification over the telephone or by email. Any losses that may be incurred by misdirection of contract notes, statements or notices sent to you due to incorrect or out of date email addresses supplied by you are entirely your responsibility.
- 2.4 ICM Brokers is not obliged to open an account for any customer and may refuse any application for any reason (without providing the reason for the decision to the customer).
- 2.5 ICM Brokers reserves the right to close or suspend your account at any time. Should ICM Brokers exercise this right all open Positions shall be closed immediately on ICM Brokers' current quoted price, and no new trades will be accepted. Any Position you may have in markets not quoted (i.e. markets that have closed for that day) shall be closed at the first price reasonably available to ICM Brokers on the next business day or, in the case of a market suspended for any reason, closed under the terms contained herein.

- 2.6 ICM Brokers shall be entitled to disclose information concerning you or your account without prior reference to you to any competent authority with jurisdiction over ICM Brokers' business or to any other person ICM Brokers reasonably believes to be seeking a reference or credit reference in good faith. Specifically, ICM Brokers is entitled to disclose such information to other similar financial institutions who may be inquiring as to any bad debt or liability.
- 2.7 It is your sole responsibility to inform ICM Brokers as to whether information concerning your account Transactions should be reported to your employer, including its compliance officer, and as to whether contract notes and statements of your account should be sent to that compliance officer or to any other person authorized by your employer to receive such information.

3. SERVICES BY ICM BROKERS

- 3.1 Subject to you fulfilling your obligations under this Agreement, we may enter into contracts with you in respect of the following types of Transactions:
- spot or futures foreign exchange CFDs, spot and futures precious metals CFDs, commodity and energy futures CFDs, index CFDs, share CFDs, crypto currency CFDs, and other derivative transactions, and;
 - such other investments as we may from time to time agree to offer in writing or online.
- 3.2 We will deal with you on an execution-only basis at all times.
- 3.3 We shall not provide you with any advice on the merits or suitability of you entering into this Agreement or any Transaction contemplated by this Agreement and will never provide you with any investment advice although we may at our discretion provide you with generic or factual information from time to time on the nature, the terminology and on the procedures involved with such Transactions or concerning factual financial data information. You should rely on your own judgment when deciding whether or not to enter into any Transaction contemplated by this Agreement.
- 3.4 When we execute an order on your behalf, we will generally act in accordance with our Order Execution Policy that is available on our web site. You should note that in some circumstances we shall not be obliged to comply with best execution, such as when you give us specific instructions on a Transaction.
- 3.5 We will enter into all Transactions contemplated by this Agreement, as principal and not as agent for any other person. Unless otherwise agreed with us, you will also enter into all Transactions contemplated by this Agreement as principal and not as agent for any other person. If you act as agent for any other person, we shall not treat that person as our client.
- 3.6 We provide Market Information Sheets such as Contract Specifications and Order Execution Policy on our web site in relation to the services that we provide. You should read the Market Information Sheets thoroughly before entering into any Transaction. If there is any matter that you do not fully understand, you should seek clarification from us before entering into the Transaction.
- 3.7 Any Transaction with ICM Brokers can only be made during ICM Brokers Quoting Hours for the market in question and within the permissible Size(s) (unless otherwise agreed by ICM Brokers). These are further detailed in the Market Information Sheets. The minimum and maximum limits are set by us by reference to the normal market size for which prices are available on any relevant exchange or market and which offer live price information. The current minimum and maximum limits are available from us on request and are detailed in the Contract Specifications sheets on our web site. We are entitled to vary these minimum and maximum limits and it is your responsibility to ensure that you know what the current limits are before entering into any Transaction. We also have the right to waive any Transaction Size limits with or without notice to you.
- 3.8 Our activities with you under this Agreement include margined transactions. Margined transactions are detailed further at Clauses 7 and 8 below.

- 3.9 Notwithstanding any other provision of this Agreement, in providing our services, we shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with Applicable Laws. You agree strictly to comply with all Applicable Laws. If we reasonably consider that you have not so complied, we may terminate this Agreement.
- 3.10 ICM Brokers will not be liable for any losses incurred as a result of any interruption of power supply or electronic communication or information system downtime or any event which prevents ICM Brokers from supplying such information in one or more of the markets in which we would ordinarily quote.

4. PLACING TRADES

- 4.1 ICM Brokers is not obliged to accept any request to trade.
- 4.2 Transactions with ICM Brokers can only be made on the telephone or via an OTP (Online Trading Platform). The OTPs has minimum computer software requirements (further information is available on request). The platform will be regularly updated, and it is strongly suggested that customers should download and install the updates when prompted in order to achieve the most efficient platform functionality.
- 4.3 ICM Brokers quotes a two-way price in a Size acceptable to ICM Brokers involving a spread between the buy and the sell price. As the Customer, you may buy at the higher price or sell at the lower price.
- 4.4 When placing a Transaction over the telephone, you must give your name, account number or username and telephone password. Without this information no Transaction will be permitted even if it is to close an existing open Position. When dealing over the telephone, the Transaction will only be accepted by ICM Brokers when the dealer confirms that your Transaction has been accepted. The verbal acceptance of a trade by an ICM Brokers dealer does not negate either ICM Brokers' or your rights in the event of a Pricing Error.
- 4.5 All calls to ICM Brokers telephone lines are recorded, and you hereby agree to the recording of such conversations. All OTPs retain chronological histories of all Transactions conducted over that medium (including Transactions entered by a dealer following an instruction by telephone) and an electronic audit trail of all customer activity (although this is not guaranteed). All such records and recordings of telephone conversations are the exclusive property of ICM Brokers and may be used as evidence in any dispute.
- 4.6 Before access is permitted to an OTP, you will be obliged to enter your username or account number and password. When placing a Transaction on the OTP, your confirmation will be by electronic means on the OTP and later by email on the electronic statement. The contract is binding on both parties except for instances of a Pricing Error. ICM Brokers will treat Transactions placed via an OTP as active on receipt of such an instruction and of its acceptance. Transactions placed via an OTP will normally be confirmed at the time they are made by electronic means.
- 4.7 An email or on-screen confirmation of a Transaction that does not accurately reflect the relevant underlying market price at the time when the trade was made either over the telephone, or via an OTP, does not entitle the customer or ICM Brokers to enforce whatever has been inaccurately recorded in the contract note and is likely to constitute a Pricing Error.
- 4.8 Your username, password and account number are extremely sensitive pieces of information. Any Transactions made on your account either over the telephone, an OTP using either your username, account number or your password will be deemed as valid Transactions. You must not disclose your username, account number or password to any person. You must immediately inform ICM Brokers if you are aware or suspect that a third party has had access to your username, account number or password or that any person other than you (or your Authorized Third Party) is dealing on your account.
- 4.9 In the case of Transactions placed via an OTP, ICM Brokers is under no obligation to recognize the domain from which a customer is trading, and it is your sole responsibility to ascertain the legality of placing trades from your local jurisdiction.

- 4.10 Where ICM Brokers has allowed unauthorized access to any customers account through negligence by its own staff or through abuse by third parties via an OTP (i.e. hacking), ICM Brokers shall indemnify the customer for any losses incurred.
- 4.11 ICM Brokers will only accept Transactions, whether opening or closing, via the telephone by talking directly to an authorized dealer of ICM Brokers or via an OTP. ICM Brokers has no obligation to transact orders or trades received via any other medium such as email, letter, verbal conversations over non recorded telephone lines (e.g., dealers' personal mobile phones) or instructions given in a personal conversation.
- 4.12 A Transaction can only be placed on a current valid Quote. A price may change at any time after it has been quoted and before you have traded. A Quote made to you over the telephone is only valid for that conversation and may not be available on any subsequent telephone call. Quotes that have been given as 'indication only' are not valid and cannot be traded unless otherwise agreed by ICM Brokers. Quotes that have been qualified or Quotes where you have been told are no longer valid before you place your Transaction are also not tradable.
- 4.13 In the case of Transactions placed on an OTP, you may only offer to place a trade on the prices currently quoted on an OTP. Such prices are indicative and on receipt, ICM Brokers may, in its absolute discretion, reject or accept your proposed Transaction. Due to the nature of online trading systems and the potential unreliability of market price feeds, ICM Brokers may in its absolute discretion remove or delete Transactions and any associated Transactions (i.e. any trades closing subsequently deleted trades) that have been made over an OTP which in the opinion of ICM Brokers do not reflect the actual market prices at the time of the placement of the relevant Transaction. ICM Brokers will not be responsible for losses or potential losses sustained by you in trading on a rejected or cancelled Transaction. ICM Brokers is not responsible or liable for losses made with other companies on Transactions undertaken in reference to a rejected or cancelled trade.

5. TRADING

- 5.1 Customers should note that they are trading on the outcome of the price of a financial derivative, and will not be entitled to delivery of, or be required to deliver, the underlying product.
- 5.2 This trading does not occur on an exchange; the trading occurs off-exchange or over the counter ("OTC"). As a result, ICM Brokers enters directly into a contract with you in respect to the financial instrument you wish to trade.
- 5.3 Open positions on Share CFD Contracts will be closed at the closing price of the previous trading session in case of major corporate actions such as, but not limited to, mergers, takeovers, rights issues, dividends or stock splits that may affect the price of the underlying share.
- 5.4 The above provisions shall apply with respect to any constituent security of a securities basket or securities index and are also subject to any such adjustment being scaled back in proportion to the respective weighting of the affected security within the securities basket or securities index as we reasonably consider appropriate.
- 5.5 If the Underlying Market in relation to an existing open Position held by you becomes illiquid in any fashion, either leaving ICM Brokers unable to purchase enough of the underlying shares or contracts to cover your Transaction or Position or is unable to borrow the same in the open market, ICM Brokers reserves the right to close all or part of any such Transaction or Position at the current ICM Brokers Quote.
- 5.6 If a share or an Underlying Market is suspended, ICM Brokers may increase your Margin to the extent considered by ICM Brokers to be fair and reasonable in the circumstances. If a share or any other market remains suspended for more than four business days ICM Brokers may close the Position with reference to the last official price at the time of suspension.

- 5.7 If you are trading in concert whereby multiple clients are placing identical trades, then ICM Brokers may at its sole discretion treat this as one Trade. Therefore, if the combined size is greater than the liquidity of the market and slippage occurs, all clients may be treated the same regardless of their individual stake size and filled at the same level which will be where ICM Brokers was realistically able to trade in the Underlying Market.

6. OPEN POSITIONS

- 6.1 Positions may be closed at any time within ICM Brokers' Quoting Hours (excepting where the relevant market is suspended or not available for whatever reason) unless ICM Brokers notifies you otherwise. ICM Brokers may accept closure of Positions at other times dependent upon the market but is not obliged to do so.
- 6.2 You are not required to close Spot Forex, Spot Metals or a share CFD Position provided that your account is not in deficit. However, positions that remain open over a certain extended period will incur overnight financing charges. Please refer to the Contract Specification sheets available on our web site to find the maximum allowed period that open positions can be held without incurring overnight financing charges.
- 6.3 You are not required to close a Futures CFD Position prior to the Expiry Date provided that your account is not in deficit. However, in certain circumstances and in accordance with these Terms and Conditions, ICM Brokers shall be entitled or may be required to close your Position prior to their Expiry Date notwithstanding that your account is not in deficit.
- 6.4 Unless market conditions dictate otherwise, all Positions still open upon their Expiry Date will be automatically closed at the price quoted on the relevant exchange or where applicable a relevant market data provider (for example Bloomberg). Details as to which exchange or market data provider will be used in relation to a specific Transaction will be upon the sole discretion of ICM Brokers.
- 6.5 If the Expiry Date of a Transaction is not a recognized business day of the relevant Underlying Market, then the business day immediately preceding that stated will be considered as the Expiry Date unless an alternative is specifically stated in the Market Information Sheets or ICM Brokers notifies you otherwise.
- 6.6 Open Positions will automatically close on their Expiry Date and at their expiry time as detailed in the Futures CFDs Contract Expiration Schedule available on our web site or as per notices sent to you by email or electronically via the OTP.
- 6.7 ICM Brokers will treat all Transactions as a buy or a sell without reference to whether such actions open a new Position and/or close (or part close) an existing one. Any statement made by a customer with reference to any trade closing or opening a Position is not binding on ICM Brokers. It is the customer's responsibility to ensure that any action made by them closes or opens a Position.

7. NEW ORDERS, STOP LOSS ORDERS AND LIMIT ORDERS

- 7.1 There are generally three types of instructions that our clients may give to execute or initiate a transaction with us:

Market Order - This is where you give an immediate instruction to buy or sell on a currently quoted price.

Limit Order - This is where you give an immediate instruction to execute a trade at a price that is more favorable than our current quoted price. Limit Orders can be used to book a profit on an existing open position or to initiate a new position.

Stop Order - This is where you give an immediate instruction to execute a trade at a price that is less favorable than our current quoted price. Stop Orders can be used to stop a loss on an existing open position or to initiate a new position. Stop Orders, when triggered, are processed similar to Market Orders.

- 7.2 For a Limit or Stop Order to be accepted by us, it should be placed a minimum number of pips away from the currently quoted price. If a Limit or Stop Order is placed within the current bid-ask spread, it shall be deemed invalid and will be automatically cancelled. Once accepted by us, a Limit or Stop Order will be automatically executed once the relevant market quotation reaches or goes past the level of your Order. It is important to note that during volatile market conditions, the relevant market quotation may have well-exceeded your Order level by the time your Order is actually executed.
- 7.3 Good Till Cancelled or GTC (= Expiry) is an execution setting that the client may apply to Limit or Stop Orders where the order will remain active and pending for execution until such time when the order is triggered or cancelled by the client. All "GTC" Orders relating to proposed Expiry Trades that expire on a monthly or quarterly basis (such as Futures CFD instruments) will automatically be cancelled when the contract expires.
- 7.4 At the time that an order is presented for execution, the specific price requested by the client may not be available; therefore, the order will be executed at the first price that ICM Brokers is reasonably able to obtain in the Underlying Market. Positive Slippage is when the execution price is better than the price requested by the client while Negative Slippage is when the execution price is worse than the price requested by the client. Slippage may occur under conditions of illiquidity, volatility due to news announcements and economic events, market holidays, trading breaks, and market openings.
- 7.5 Limit Orders may only incur positive slippage. Stop Orders however may incur either positive or negative slippage, depending on where the next available price in the market happens to be. Please refer to the Contract Specifications sheets available on our web site for further information on slippage per instrument and/or per account type.
- 7.6 It is your responsibility to cancel any order that you no longer require. Any order that remains not cancelled may be filled by ICM Brokers and may therefore cause losses to which you will be liable.
- 7.7 In the case of Stop Loss orders, if the related Transaction is closed by you, the Stop Loss order will be deemed automatically cancelled. However, if the underlying Stop Loss Order on any open Position was actionable before you closed the open Position, ICM Brokers may at its sole discretion adjust the closing price of your trade to reflect the Stop Loss price.
- 7.8 An order will be executed when the ICM Brokers Quote reaches the price specified in your order or trades through the price specified. All Quotes are based upon an Underlying Market that is sourced from either a recognized global exchange or from a wholesale counterparty (a quoting bank or liquidity provider).
- 7.9 ICM Brokers is not obliged to inform you if an order has been executed. It is solely your responsibility to know whether any order placed by you has been executed or is still active as a pending order. Your client terminal on the OTP will normally indicate the status of your order and account in general. However, if you are in any doubt on the status of any order or account, it is your sole responsibility to contact ICM Brokers immediately, in the first instance by telephone, in order to obtain clarification as to the validity of any Transaction.
- 7.10 Before a Stop or Limit order level is reached, ICM Brokers may at its sole discretion allow a customer to amend this order before it has been actioned by ICM Brokers. However, receipt of a confirmation of an order amendment may not be binding if the activation of that order occurred before the amendment was made on the OTP.
- 7.11 Where a series of orders are placed to close existing open Positions and/or to open new Positions, these orders will be executed by ICM Brokers in any sequence determined by ICM Brokers. If this results in subsequent orders having insufficient Trading Resources for activation, then these orders will be cancelled. ICM Brokers will not consider any order executing sequence that may result in one order being executed and another failing. The OTP will execute orders in a random manner when triggered by market price action.

8. MARGIN CALCULATIONS

- 8.1 ICM Brokers only allows its customers to trade on Deposit Accounts (where money must be deposited before trading can commence). At the sole discretion of ICM Brokers, a customer may be offered a Credit on an account.
- 8.2 You agree to provide us and to maintain on your account such Margin as is necessary to cover the Margin Requirement. Your agreement is repeated for every Transaction entered into by you and shall relate separately to each account, if you have more than one account with us.
- 8.3 The minimum level of cleared funds that you are required to maintain on your account at any particular time as margin against any open positions is referred to as the Margin Requirement. ICM Brokers may at its sole discretion alter the Margin Requirements on your account.
- 8.4 ICM Brokers will normally monitor the amount of Margin available for any Transaction but reserves the right to demand further Margin than may have been originally requested.
- 8.5 ICM Brokers operates an **automatic** Stop Out facility which is called a Computer-Generated Stop Loss ("CGSL") whereby all open Positions have a Stop Loss attached to them (and this is further detailed below). Consequently, it will be the customer's sole responsibility to manage Stop Loss orders and/or Limit orders to avoid triggering the CGSL. Please refer to the Account Type page on our web site to understand the CGSL level per account type.
- 8.6 The Free Margin percentage available on your OTP account is a formula and calculated based on Equity/Margin ratio. The automatic CGSL for all positions on your account will be triggered if the free margin percentage reaches the CGSL threshold level.
- 8.7 An order placed as a Stop Loss for a Position may not necessarily reduce the Margin Requirement.
- 8.8 The minimum margin requirements for any market may be changed from time to time by ICM Brokers without notice to you (for example, during volatile market conditions or due to the illiquid nature of any Underlying Market due to a news event). These new margin requirements will be applied to all your existing Positions as well as any new Transactions. Minimum margin requirements on all instruments are set out in the Contract Specifications sheets available on our web site. It is your responsibility to familiarize yourself with the applicable margin requirements.
- 8.9 Occasionally new or temporary markets are created. These markets attract their own margin requirement that may not be published but will be available on demand.
- 8.10 You undertake to provide us with and to maintain on your account sufficient cleared funds in order to meet the margin requirement, and such undertaking shall be deemed to be repeated each time you open enter into a Transaction. A failure to meet your margin obligations at any time is a Default Event and may result in us closing out your open Positions without notice to you.
- 8.11 Neither the funds on your account nor the margin applied to your Position(s) represent your total financial liability to ICM Brokers.

9. MARGIN CALLS

- 9.1 ICM Brokers has set the Margin Call level on your OTP at 100% equity/margin ratio. The OTP highlights the account in red to signal that a margin call is in effect. ICM Brokers shall not make a further margin call to you. You will solely be responsible for monitoring your account. Margin is due for payment immediately upon a Margin Call being made.

- 9.2 You must pay Margin immediately in the form of cleared funds in US dollars or EUROS or such other currency as may be acceptable to ICM Brokers by not later than 5.00pm GMT time on the business day on which the Margin Call is made or deemed to have been made. A Margin Call made after 5.00pm GMT time is deemed to have been made on the next business day for purposes of this Clause.
- 9.3 It is your responsibility to monitor your open Positions and all other relevant factors used to calculate Margin payable. ICM Brokers is not obliged to make Margin Calls to you at all or within any specific time period. We shall not be liable to you for any failure by us to contact you or attempt to contact you.
- 9.4 Notwithstanding that a Margin Call has not been met, ICM Brokers may at its sole discretion allow your open Positions to run and allow you to open new Positions. This will not affect ICM Brokers' rights at any subsequent time to take any action under this Agreement.
- 9.5 ICM Brokers may view late Margin payments as indicative of customer risk and at its sole discretion may alter the Margin Requirements or close the account.
- 9.6 Additionally, and without prejudice to this Clause or any other provision of this Agreement, ICM Brokers reserves the right (but is not obliged) to close any or all, in whole or in part, of your open Positions on the basis of ICM Brokers' current (or next available) Quote(s), to close your account and not accept any further trades from you, in each of the following circumstances without notice to you:
- if any method of payment used by you to make payment to ICM Brokers is not met on first presentation or is subsequently dishonored;
 - if any statement in whatever form that is made by you in relation to these Terms and Conditions is or becomes inaccurate in any material respect, in the sole opinion of ICM Brokers;
 - if ICM Brokers, in its absolute discretion, considers that you are unlikely or unable to meet any Margin call when it falls due;
 - if you are involved in an Insolvency Event;
 - if any regulator of ICM Brokers business, internally or externally, requires that ICM Brokers do so;
 - if you have some dispute or complaint over any instruction or any trade made by you (in such case we may close only the trade, or part of the trade, that is part of the actual or alleged dispute);
 - if ICM Brokers suspects or has any reason to suspect that you may be involved in criminal or fraudulent activity;
 - if there occurs any other event or any other circumstance exists, where we reasonably believe that it is necessary or desirable to take any of the above actions in order to protect ourselves or any or all of our other customers; or
 - if, at the sole discretion of ICM Brokers, ICM Brokers deems it appropriate for any reason to do so.
- 9.7 If your account has been closed by ICM Brokers, you will no longer be entitled to enter into any Transaction.
- 9.8 You must not rely upon our right to demand payments of Margin as a method of monitoring your open Position(s), as such monitoring is your responsibility and we accept no liability for it and we shall not be required to issue a Margin Call and that any demands, calls or notices made or given by us in any particular instance shall not require us to make or give such demand, call or notice in another instance.

10. FEES AND PAYMENTS

- 10.1 In addition to Margin payments (as required and detailed above at Clauses 7 and 8 above) you agree to pay to us such sums of money as may from time to time be due to us as a result of a Transaction or Position (including any charges and/or commissions detailed from time to time in the Market Information Sheets).
- 10.2 Charges and commissions applicable to your Transactions and Positions are set out in the Market Information Sheets and Fee Disclosure Sheet.

10.3 In the event that charges are imposed by the credit or debit card company (or any other provider) used to deposit funds on to your account, these may be charged by us to you. ICM Brokers will not be responsible for any non-payment of these charges and will not be liable for any proceedings or further charges resulting from non-payment of such charges.

10.4 You agree that we may share commission and charges with our Associated Companies, Trading Partners or other third parties or receive or pay remuneration from or to the same in respect of Transactions entered into by us with you. Details of any such remuneration or sharing arrangements (for example where you have been introduced to us through a third party) will not be set out in the relevant contract note. Please note that such commissions and charges will only be paid where we are satisfied that such payments do not impair our obligation to act in the best interests of our customer.

11. TRANSACTION SPECIFICATIONS

11.1 The Market Information Sheets, including but not limited to the Contract Specifications and Account Types, provide important information in relation to each market offered by ICM Brokers and customers are strongly advised to ensure they understand them. The information provided in the Market Information Sheets includes:

- Contract months available in each market;
- ICM Brokers buy/sell spread for each market;
- Minimum margin requirements for each instrument;
- Basis of settlement;
- Last day of dealing;
- Transaction Size specifications;
- ICM Brokers Quoting hours and Market Breaks
- Swaps and Financing for open positions
- Other matters pertinent to various markets.

11.2 ICM Brokers has to the best of its ability insured that the Market Information Sheets are correct, but ICM Brokers reserves the right to amend any part of the Market Information Sheets at any time.

11.3 ICM Brokers has the right to vary Overnight Financing interest rates, spreads or size specifications on any trading instrument without notice especially in, but not limited to, volatile market conditions and/or illiquidity of the Underlying Market. At ICM Brokers' discretion, quoted spreads made via the telephone may differ from the spreads available on an OTP.

12. OVERNIGHT FINANCING AND ROLL OVER OF FUTURE CONTRACTS

12.1 Rolling Daily Spot FX, Spot Metals and undated CFD contracts are available in a variety of markets. Each market has its own conditions and spread which may vary at the discretion of ICM Brokers. Such contracts automatically roll into the next trading session. An Overnight Financing debit may be made to a customer's account each night if open positions are held over a certain number of days (please refer to the Contract Specifications sheets available on our web site to find out the exact number of days an open position is permitted to be held per instrument).

12.2 Trades without specific expiry dates will remain open so long as the customer has funds available to support the Margin required for each market. Should Overnight Financing charges cause the Trading Resources (Free Margin) available on your account to register a negative (debit) situation, then ICM Brokers reserves the right to unilaterally close all open Positions at ICM Brokers' sole discretion.

12.3 Where Overnight Financing is applied to open Positions, the debit to the account is made for each time that they are kept open overnight, including non-business days.

13. ACCOUNT SETTLEMENT AND SET OFF

- 13.1 The OTP will automatically ensure that no account will fall into a debit situation from trading. However, if an account incurs a debit balance from non-trading circumstances, the full amount of that balance is due immediately.
- 13.2 ICM Brokers will require immediate payment of any non-trading debit Account Balance by either telegraphic transfer, debit/credit card, or any other method of immediate/electronic funds transfer acceptable to ICM Brokers.
- 13.3 ICM Brokers reserves the right to and shall be entitled to charge interest on all sums payable to ICM Brokers under these Terms and Conditions which are not paid within 5 days of their due date until payment is made in full, ICM Brokers shall charge you 2% per calendar month or part thereof cumulative on the sum owed to ICM Brokers. ICM Brokers will require you to reimburse all costs we may suffer or incur if you fail to make payment when due for any reason whatsoever.
- 13.4 ICM Brokers has the right to debit from your account or any other account in which you hold an interest any costs, interest or expenses incurred in recovering said debt. All debts to ICM Brokers are recoverable by law. ICM Brokers will actively pursue any sum (whatever the size) that is due.
- 13.5 Unrealized profits will under no conditions be paid or be available for electronic withdrawal or offset your obligation to pay your realized losses.
- 13.6 ICM Brokers shall be entitled to keep hold of funds which are required to cover adverse cash positions, any un-cleared funds, and any other amount due under this Agreement.
- 13.7 ICM Brokers may at any time set off any liabilities owed by it to you against any amount owed by you to ICM Brokers. ICM Brokers reserves the right, without notice to you and in its absolute discretion, to consolidate any or all of your accounts of whatever type or description or any accounts in which you have a part or management function or oversight interest.
- 13.8 Without prejudice to any part of this Agreement ICM Brokers shall be entitled to require the settlement of all open Positions at any time and with immediate effect. Such settlement shall be made at the prevailing ICM Brokers Quote for each trade at the time of settlement or at the first such time that such a settlement may be practicably made. The settlement amount in respect of each open Position shall be calculated by ICM Brokers at its sole discretion as the difference between the opening value of each trade and its value on the settlement price.
- 13.9 For the avoidance of doubt, we shall be entitled at any time to deduct, without notice or recourse to you, any monies deposited in or credited to your account in error by us or on our behalf.

14. CONFLICTS OF INTERESTS

- 14.1 ICM Brokers recognizes that there is the risk that, under certain circumstances, directors (including non-executive directors), employees, associates, consultants or any other person directly or indirectly related to ICM Brokers may hold interests, financial or otherwise, and benefits that may be in conflict with the best interests of the customers and as a consequence may damage the interests of the customers. This is known as a conflict of interest.
- 14.2 To prevent and to minimize the risk of conflicts of interest, ICM Brokers has adopted a number of systems and procedures which set out how it will seek to identify and manage all material conflicts of interests. These are detailed in our Conflicts of Interest Policy which may be found online.
- 14.3 You will be aware that the main conflict that arises is that we deal as principal and act as a market maker in relation to all Transactions.

14.4 If you wish to have further information on our Conflicts of Interests Policy, or on any specific conflict of interest that you think might affect you, please contact us.

15. TERMINATION

15.1 You may terminate this Agreement immediately by giving written or verbal notice to us.

15.2 You can contact us at any time via email or telephone to instruct us to close your account. We will only close your account if you have no monies owing to us and no open Positions in your account. Any losses incurred on your account prior to the closure of the account shall be deemed to be immediately payable by you.

15.3 You specifically and unconditionally agree that ICM Brokers has the right to close or suspend your account with immediate effect in any of the following events:

- you are in breach of this Agreement (the Terms and Conditions);
- you have made any material misrepresentation to ICM Brokers;
- you fail to provide information requested in relation to any verification undertaken by ICM Brokers;
- you act in a rude or abusive manner to employees of ICM Brokers; or
- we notice trading abuse on your account(s).

15.4 If either party terminates this agreement, all open Positions shall be immediately closed on the current quote made by ICM Brokers or, in the case where any market is closed for any reason, at the next available quote reasonably made by ICM Brokers on the reopening of said market and no new trades shall be accepted by ICM Brokers.

15.5 No penalty will be payable by either party on termination of this Agreement and termination will not affect any accrued rights. On termination by either party, we may consolidate all or any of your accounts and may deduct all amounts due to us before transferring to you any credit balances on your account.

15.6 Further, if an Insolvency Event or Default Event occurs ICM Brokers may (but is not obliged to):

- close (in whole or in part) all or any open Positions held by the customer and any profits or losses attributable to such trades shall be settled immediately;
- close all of your accounts and refuse to accept any new instructions or trades from you;
- impose stop orders on all open Positions; or
- take any reasonable action to safeguard the interests of ICM Brokers.

16. CLIENT MONEY

16.1 ICM Brokers will hold all Client Money in designated accounts with highly rated banks and financial institutions.

16.2 It is not our policy to pay interest to you on any of your money held by ICM Brokers.

16.3 In the event that there has been no movement on your account balance for a period of at least six years and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money, we shall make and retain records of all balances released and undertake to make good any future valid claims against released balances.

16.4 You may not assign any part of your profits or losses to a third party. A third party may not withdraw funds from your account. All withdrawals from your account balance must be payable directly to you or to an account in your name.

16.5 Due to fraud prevention measures and in accordance with money laundering regulations ICM Brokers will only refund monies back to where they came from. Where monies have been deposited by card the funds will be returned to that card where possible and where not possible ICM Brokers may require sight of original bank statements showing original fund transfer to ICM Brokers before refunding to the said bank account.

16.6 In reference to this Clause, if ICM Brokers' records show a discrepancy between card details and ICM Brokers' account details as supplied by you, ICM Brokers may require sight of original bank statements, or any other relevant evidence, to confirm your new status before processing a refund.

17. FORCE MAJEURE

17.1 Force Majeure events are exceptional, unusual, or emergency market conditions which may prevent ICM Brokers from performing any or all of its obligations hereunder. They include, without limitation:

- markets that, in ICM Brokers' reasonable assessment, are in an emergency or exceptional state;
- the suspension or closure of any market upon which we base our quotes, or the imposition of limits or special or unusual terms on the trading in any such market;
- the occurrence of any speculative movements which in our reasonable assessment distort the level of prices in any market quoted by us;
- compliance with any law or government order rule regulation or direction;
- an event which prevents ICM Brokers from making orderly markets in any contract normally quoted by ICM Brokers for the purposes of making Transactions;
- any abnormal loss of liquidity in any of the markets quoted or the reasonable anticipation of such occurring or the event of excessive volatility, as reasonably assessed by ICM Brokers, in any market normally quoted by ICM Brokers or of the anticipation by ICM Brokers that such a situation may occur; or
- any act, event or occurrence including any strike, riot or civil commotion, terrorism, interruption of power supply or electronic communication or information system technical or communication problems or other act of God caused through loss of power which prevents ICM Brokers from providing a normal Transaction service.

17.2 If we conclude in our reasonable assessment that a Force Majeure situation exists, then we may in our absolute and sole discretion:

- suspend trading and/or amend ICM Brokers Quoting Hours for all or any markets;
- increase deposit/Margin requirements and/or amend credit limits in the case of Credit Accounts;
- close any or all open Positions;
- refuse to take any further Transactions even if such Transactions would be closing trades;
- immediately require payment of Margin and/or any other amounts you may owe ICM Brokers;
- cancel or fill any orders in each case at such levels as we consider in good faith and in our sole discretion to be fair and reasonable in the circumstances;
- reduce the maximum Transaction Size allowable;
- vary any spreads quoted by ICM Brokers;
- suspend or amend any part of these Terms and Conditions to the extent that it is impossible or unreasonable for ICM Brokers to conform to them; or
- take such actions as ICM Brokers deem proper in the circumstances to defend our customers and ourselves as a whole.

17.3 In the absence of fraud or bad faith, ICM Brokers shall not be liable to you for any losses you may suffer by reason of any action it may take in accordance with this Clause.

18. CONFIRMATIONS, QUERIES ON ACCOUNTS, COMPLAINTS AND COMPENSATION

18.1 Upon entering into any Transaction or order or amendment of an order or any cancellation of an order, ICM Brokers contract notes will be:

- displayed on screen in relation to a OTP Transaction; or
- In respect of orders placed via the telephone, they will be available to view on screen via a OTP.

18.2 Any material action affecting your account will trigger an on-screen confirmation. The absence of an on-screen confirmation of an action on your account will not affect the validity of any Transaction or order which has been placed.

18.3 It is solely your responsibility to keep yourself fully up to date in respect of all your Transactions and Positions. As soon as you receive any contract note, you must check it to make certain that it is correct. The sooner that ICM Brokers is made aware of any error or problem, the sooner we will be able to look into or correct it. You must also regularly check your online statement.

18.4 Your account statement will be available online at any time unless ICM Brokers has suspended your account, or an OTP is unavailable for any reason.

18.5 If you receive a contract note for a Transaction or filled order that you allege has not been transacted by or for you, ICM Brokers must be notified immediately. If you do not receive a contract note for a Transaction you have placed (or believe you have placed) you must notify ICM Brokers immediately.

18.6 If you think that any contract note or statement contains any error you must notify ICM Brokers immediately but not later than 2 working days.

18.7 Any query or dispute in respect of any trade or conversation, together with details of the time and date of the trade or conversation must be communicated to ICM Brokers as soon as you become aware of it. If the dispute or complaint is not satisfactorily resolved it should be referred, again with all details, to the Customer Support of ICM Brokers and, if not then resolved to your satisfaction, it should be further referred to the Compliance Officer of ICM Brokers either by email to compliance@icmbrokers.com.

18.8 In the event of any query or dispute, ICM Brokers may at its discretion immediately close, at the prevailing ICM Brokers quote or the first such quote available, any Position that is in dispute. No matter what the subsequent result of the dispute, ICM Brokers will not reopen or reinstate any such closed trade.

19. ALTERATIONS TO THESE TERMS AND CONDITIONS

These Terms are subject to alteration by notice to you. Any alteration shall be effective immediately on service in accordance with Clause 20 and shall apply to all open Positions and unfilled orders as at and after the effective date of the change.

20. NOTICES

20.1 All notices will be sent to customers of ICM Brokers via the email messaging medium and unless ICM Brokers receives a 'failure to deliver' message all such messages will be deemed to have been received by you. Any alteration of your email address must be communicated immediately to ICM Brokers. Any losses incurred by you through non-receipt of notification or confirmation (in the case of trades or orders placed) are payable by you. ICM Brokers accepts no responsibility for non-receipt by you of any such notification or confirmation.

20.2 Any request by ICM Brokers that you make contact with us, for whatever reason, should be regarded as vital and should be acted upon immediately.

20.3 Where ICM Brokers is not notified nor receives notification from the customer that any notice or other communication has not been received by the Customer, it shall be deemed to have been duly served on the Customer:

- if hand delivered at the Customer's last known home or work address or when actually given in person to the Customer;
- if given orally over the telephone or in a face-to-face exchange with the Customer (or person claiming to the ICM Brokers representative to be the Customer), when it has actually been given;
- if given by leaving a telephone answering machine message, text message or voice mail message, two hours after the message being left on the relevant medium;
- if sent by first class post two business days after posting of same;
- if sent by fax, on completion of its transmission, provided that a transmission "successful" notification has been received by ICM Brokers; or
- if sent by email upon receipt of a delivery notice by ICM Brokers

20.4 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall, except where oral communication is expressly provided for, be in writing and shall be sent to the address below:

Name of Party: International Capital Markets Brokers Limited

Address: Trust Company Complex Ajeltake Road, Ajeltake Island Majuro MH96960, Marshall Islands

Email: info@icmbrokers.com

21. LIMITATIONS OF LIABILITY

21.1 These Terms do not limit or exclude any liability arising out of fraud or for death or injury arising by reason of ICM Brokers negligence.

21.2 Subject to all other provisions of these Terms and Conditions and the Agreement, ICM Brokers is liable to you to pay you your realized available profits. The foregoing is ICM Brokers' entire liability to you.

21.3 You shall indemnify us and keep us indemnified on demand in respect of all liabilities, costs, claims, damages and expenses of any nature whatsoever (present, future, contingent or otherwise and including legal fees) which we suffer or incur as a direct or indirect result of a breach by you of your obligations under this Agreement or us exercising our rights in relation to the Default Event provisions detailed in these Terms and Conditions, unless and to the extent such liabilities, costs, claims, damages and expenses are suffered or incurred as a result of our gross negligence or willful default. You shall indemnify us and keep us indemnified against all losses which we may suffer as a result of any error in any instruction given to us by any Authorized Person or acting on any instruction, which is, or appears to be, from an Authorized Person.

21.4 ICM Brokers shall not be liable:

- for any loss, expense, cost or liability (together "**Loss**") suffered or incurred by you unless and to the extent that such Loss is suffered or incurred as a result of our negligence or willful default;
- for any indirect or consequential loss or damage (whether for loss of profit, loss of business or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in relation to this Agreement; or
- for any loss suffered or incurred by you as a result of any error in any order, instruction or information given by you or an Authorized Person, or as a result of us acting on any order or instruction which is, or appears to be, from such Authorized Person.

21.5 If any of these Terms and Conditions shall be found to be unenforceable or invalid, such unenforceability or invalidity shall not affect any other part of these Terms and Conditions (or the remaining portion of the affected part as the case may be), which shall remain in full force and effect.

21.6 You shall not assign, transfer, charge or sub-contract any of the rights or liabilities hereunder.

21.7 ICM Brokers shall be entitled to assign, transfer, charge, sub-contract or deal in any manner with all or any of its rights and/or liabilities hereunder including by way of transfer of the same to an Associated Company or Trading Partner.

22. LEGAL JURISDICTION

All actions, disputes, claims, demands or proceedings arising directly or indirectly in connection with, out of, or related to or from this Agreement, or any transactions effected for Customer's account, whether initiated by ICM Brokers or Customer, shall be held, at the sole discretion of ICM Brokers, only in the courts whose seat is within the City of Majuro, Marshall Islands. Customer hereby specifically consents and submits to the jurisdiction of any federal court located within the City of Majuro, Marshall Islands

Customer waives any claim that Customer is not personally subject to the jurisdiction or court located within Marshall Islands or that the venue of any such suit, action or proceeding is improper or inconvenient.

Customer may bring no action arising out of the Agreement, regardless of form, more than three months after the cause of such action.

23. PRIVACY

23.1 You acknowledge that by opening an account with us and placing Transactions you will be providing us with personal information within the meaning of the Data Protection Act 1998. You consent to us processing all such information for the purposes of performing the contract and administering the relationship between us. You consent to our disclosing such information:

- where we are required to by law;
- to Associated Companies;
- to regulatory authorities upon their reasonable request;
- to our Trading Partners;
- to such third parties as we deem reasonably necessary in order to prevent crime;
- to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including but not limited to debt collection agencies and legal advisors.

23.2 You authorize us or our associated companies or any trading partner to telephone or otherwise contact you at any reasonable time in order to discuss any aspect of our business or of our associated companies' business or of our trading partners' business. If you do not wish us or our associated companies or our trading partners to so contact you for any direct marketing activities, you must inform us in writing.

24. MARKET AND EXCHANGE DATA

24.1 With respect to any market and exchange data or other information that we or any third-party service provides to you in connection with your use of your account, you agree that:

- neither we nor our Trading Partners nor any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- neither we nor our Trading Partners nor any such provider are responsible or liable for any actions that you take or do not take based on such data or information;
- you will use such data or information solely for the purposes set out in this Agreement;
- such data or information is proprietary to us, and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties;
- you will use such data or information solely in compliance with exchange agreements.

DEFINITIONS

In this Agreement (and in addition to expressions defined elsewhere on our website) the following words and expressions shall have the following meanings:

"Account Balance" is the "cash balance" on your account (your account balance does not include profits or losses on any open Positions).

"Applicable Laws" means any national, local or other statute, law, rule, code guidance, order or decision of a Governmental Authority.

"Application Form" means the application form supplied by ICM Brokers in relation to these Terms and Conditions.

"Associated Company" means any holding company or subsidiary company (as defined in the Companies Act 2006) within the ICM Brokers group.

"Authorized Third Party" means a person authorized by you to initiate trades or close existing trades using your account details.

"Bid" or **"bid price"** is the price at which the Customer can sell.

"Buy" (including **"Take"**, **"Go Long"**, **"Long"**, **"Long Position"**) is defined as making a buy Transaction or buying the market quoted by ICM Brokers.

"CGSL" is the Computer-Generated Stop Loss. This is the Stop Loss level created automatically by our system on accounts that reach an equity/margin ratio stated on the Account Type document available on our web site.

"Customer" (including **"you"**, **"client"** and **"your"**) means a person or company who has opened an account with ICM Brokers and has agreed to be bound by these Terms and Conditions.

"Client Money/Monies" refers to your funds in your account which is held by ICM Brokers.

"Credit Account" is an account where ICM Brokers, at its sole discretion, has offered you a credit line to use as Trading Resources.

"Contract For Difference", **"CFD"** or other similar words express a reference to a Customer placing a CFD trade.

"Default Event" shall be deemed to have occurred where:

- any statement either oral or written made by you to ICM Brokers is or becomes untrue or misleading;
- you fail to carry out any of your obligations to ICM Brokers under this Agreement or you fail to do anything that you have stated that you will do whether orally or over the telephone or by any form of written or electronic message;
- in the event of your death or become a patient within the meaning of any applicable mental health legislation;
- you are in default of payment of money owed to ICM Brokers or any of its Associated Companies or Trading Partners;
- ICM Brokers at its sole discretion believes that any of the circumstances set out in this definition are likely to happen.

"Deposit Account" is an account where you need to deposit funds before you can commence trading.

"Execution Policy" means ICM Brokers' Order Execution Policy which may be amended from time to time. A summary of the current Order Execution Policy is available on our website.

"Expiry Date" means the expiry date and time of a Transaction.

"FX", (including **"Forex"**, **"Spot FX"**) refers to currency trading,

"Gapping" (sometimes referred to as **"Slippage"**)

"Insolvency Event" means and shall occur:

- if you are an individual, on the passing, or proposal, by you of a voluntary arrangement under the Insolvency Act of 1986 (specifically part VIII) or an agreement/composition with your creditors generally or the making of a bankruptcy order;
- if you are a company, the passing of any resolution, or order, for the winding up or dissolution of the company, or making of an administration order or the appointment of an official receiver or the sale under encumbrance of any asset of the company or the motion of any voluntary arrangement under the Insolvency Act of 1986;
- if, you as a customer of ICM Brokers under these Terms and Conditions, you are unable to pay your debts as they fall due or any act of insolvency or similar or analogous event or action taken in respect of you.

"Limit Order" refers to an instruction to take a profit on an open trade if our quote reaches the level requested or as a contingent ('If Done') instruction on a New Order.

"ICM Brokers", **"International Capital Markets Brokers Ltd"** (including **"we"**, **"us"**, **"our"** and **"ourselves"** as appropriate) the retail division of ICM Brokers.

"Margin" a term that describes the cash required or being used on your account to either open Transaction or run your Positions.

"Margin Requirement" is the amount of cash or credit resources required to maintain your existing open Positions.

"Market" refers to indices, shares, currencies, commodities, bonds and interest rates or any other product that may be quoted by ICM Brokers from time to time.

"Market Information Sheets" refers to the documents available online on our web site that details ICM Brokers current Quoting Hours, Min margin requirements, market specifications and other rates applicable to the Transactions and Positions as determined by us for you, including the Contract Specifications, Account Types, and Fee Disclosure.

"New Order" is an instruction to open a new Transaction at a possible future price based in the ICM Brokers Quote.

"Offer" or **"offer price"** is the price at which the Customer can buy.

"Order Book" the window on the OTP where your working orders are listed.

"OTP" is any Online Trading Platform provided by ICM Brokers for trading our markets.

"Pricing Error" is defined as a misquote by ICM Brokers where the price quoted materially and clearly deviates from the prevailing market price (or the forward calculated market price) at the time that it was quoted. A Pricing Error as defined, but not exclusively, is a Bid price or Offer price which varies above or below the prevailing mid-market price of the underlying product by more than the size of the quoted bid/offer spread of that product.

"Position(s)" means open Transactions.

"Quote", "Our Quote", "ICM Brokers Quote" is the price quoted by ICM Brokers via an OTP or over the telephone. All Quotes are based upon an Underlying Market that is sourced from either a recognized global exchange or from a wholesale counterparty.

"Sell", (including "Go Short", "Short", "Short Position") is defined as making an sell Transaction or selling the market quoted by ICM BROKERS.

"Size(s)" refers to the size of the buy or sell Transaction. The standard, minimum and maximum trade sizes and stake sizes that ICM Brokers allows can differ from market to market and product to product and are further detailed in the Market Information Sheets.

"Stop", "Stop Loss" is an order to close an open Position at a pre-determined level.

"Trading Partners" are anyone with whom ICM Brokers has a contractual relationship, for example a joint venture relationship, partnership relationship, agency relationship, white label relationship or introducing broker relationship.

"Trading Resources" (or "Free Margin" or "available Margin") is the amount of money available on your account that may be apportioned to new Transactions or to moving current Stop levels.

"Transactions" means any buy or sell trade, Spot Forex, spot Metals, Derivative or CFD trade made between you and ICM Brokers (including to close a Position) and includes any other such transaction made between ICM Brokers and you as may be agreed from time to time and on a case by case basis.

"Underlying Market" is the physical underlying assets from which our markets are derived, and the market in which those assets are traded.