



# **CLIENT SERVICES AGREEMENT**

**Ace Markets Limited**

April 2026

**INDIVIDUAL OR  
JOINT ACCOUNT**

# Client Services Agreement

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## CLIENT SERVICES AGREEMENT

### 1. TERMS AND CONDITIONS

#### 1.1 Introduction

These Terms and Conditions are part of the Agreement between Ace Markets Limited (FSP No FSP703051) (“Ace Markets”, “we”, “us” or “our”) and you the client (“you”, “your” or “yourself”). They govern our dealings with you in our margin foreign exchange and other derivatives contracts (“Contracts for Difference”). These dealings include our trading services and the transactions we conduct with you. These Terms and Conditions do not apply to any other service offered by us, which are governed by separate terms and conditions and a separate client agreement.

The financial products offered by Ace Markets are over-the-counter, non-deliverable spot foreign exchange contracts on a margin or leveraged basis, as well as derivatives relating to foreign currency, gold and silver.

The Agreement between us is constituted by the following documents:

- (a) your Application Form;
- (b) these Terms and Conditions;
- (c) any additional terms and conditions issued by us and notified to you and accepted by you, in connection with our dealings with you; and
- (d) the market information that is located on our Trading Platform.

There are other materials that explain the basis of our dealings with you but are not part of the Agreement. They include:

- (a) our PDS;
- (b) our Website, which includes our Trading Platform.

By electronically submitting your Application Form on our Website, you confirm that you accept and agree to be bound by the terms and conditions of this Agreement. However, this Agreement will not be binding on us until we have accepted your application by opening an account for you. You will be bound by this Agreement in all your dealings with us. Contracts that arise out of the transactions we conduct with you under this Agreement will be legally binding and enforceable.

You must read this Agreement carefully in its entirety and seek professional advice. Without limitation, we particularly draw your attention to those terms and conditions which deal with Margin, those that set out our rights to void and/or close a Contract for Difference and those that relate to termination of this Agreement and closing of your Account.

#### 1.2 Interpretation

- (a) If there is any inconsistency between any Confirmation and this Agreement, the Confirmation will prevail.
- (b) The terms and expressions in this Agreement which have defined meanings, and the rules of interpretation, are set out in Schedule 1.

## **2. GENERAL INFORMATION**

### **2.1 Principal**

In our dealings with you, we will act as principal and not as agent on your behalf. Accordingly, we will be the counterparty to all of your trades.

Unless we agree otherwise in writing, you will also deal with us as principal, and not as an agent or representative of another person.

If you act on behalf of a principal, whether or not you identify that principal to us, such principal will not be a client and we will only deal with you, unless we otherwise agree (on satisfaction of our requirements).

If you are a principal and wish to deal with us through your agent, you agree that we will be entitled to rely on any instructions given to us by the agent in relation to your Account. But, from time to time, we may require confirmation that the agent has authority to act on your behalf.

### **2.2 No recommendation, advice or opinion**

We will not make or give any recommendation, advice or opinion to you. We deal with you on an execution-only basis. In providing the Services or offering financial products under this Agreement we will not consider, and we will take no account of, your personal objectives, financial situation, needs or goals. You should seek your own independent financial, legal, taxation and other professional advice as to the financial products that we offer and the Services we provide, and whether the financial products that we offer and the Services we provide are suitable for your purposes having regard to your objectives, financial situation, needs and goals.

### **2.3 All trades at your risk**

We are under no obligation:

- (a) to satisfy ourselves as to the suitability of any trade for you;
- (b) to monitor or advise you on the status of any trades;
- (c) to make Margin Calls; or
- (d) to close any open Position,

despite the fact that previously we may have taken action in relation to that trade or any other.

All trades will, therefore, be made at your own risk and to the maximum extent permitted by

law, we will not in any way be liable for any claims, damages, losses (including consequential losses) or injury suffered or incurred by you as a result of or arising out of:

- (a) any statement, information or communication provided by, or on behalf of, us relating to a trade entered into or proposed to be entered into by you under this Agreement; or
- (b) any statement, information or communication provided by, or on behalf of, us in relation to any financial product that you may deal in under this Agreement.

#### **2.4 Reliance on your own judgement**

It is your responsibility to understand the risks of dealing in Contracts for Difference and to rely solely upon your own judgement in dealing with us. We have no responsibility nor do we owe you any duty of care to monitor your trades or to prevent you from trading beyond your means or ability or otherwise to protect you.

#### **2.5 Margin Requirements**

It is your responsibility and obligation to monitor and pay Margins strictly in accordance with clause 10.

You should appreciate that spreads, fees, funding and other charges will affect your trading net profits (if any) or increase your losses.

#### **2.6 Our trading service**

Our trading service is an on-line service and you specifically consent to the receipt of documents in electronic form via email, website or other electronic means.

Ace Markets has an IT Disaster Recovery Plan in place to handle any event which prevents the continuation of our normal business functions. Should a disruption to our Trading Platform occur, Ace Markets will seek to ensure (but does not guarantee) an unbroken level of front line services, whilst full restoration is planned for and implemented.

#### **2.7 Access to Internet**

You confirm that you have regular access to the Internet and consent to us providing you with information about us and our services (including market information), our costs and charges and our notices by email or by posting such information on our Website or on our Trading Platform. You acknowledge that in the event that you are unable for any reason whatsoever to place a trade or close a Position because of difficulties you may be having with our Trading Platform, you will immediately telephone us on 0800 437 683 to place the trade or close the Position.

#### **2.8 Our Discretions**

Various clauses of this Agreement confer discretions on us to act in circumstances that are set out in the relevant provision. In exercising such discretions, we will act in accordance with

the following:

- (a) we will have due regard to our commercial objectives, which include;
  - (i) maintaining our reputation as a product issuer;
  - (ii) responding to market forces;
  - (iii) managing all forms of risks, including, but not limited to operational risk and market risk; and
  - (iv) complying with our legal obligations as a holder of a derivatives issuer licence issued by the FMA;
- (b) we will act when necessary to protect our position in relation to the trade or event; and
- (c) we will take into account the circumstances existing at the time and required by the relevant provision.

## **2.9 Application Form**

You, by signing or submitting electronically the Application Form:

- (a) acknowledge to us that you have received or downloaded, and read and understood this Agreement and our current PDS; and
- (b) agree that we will provide our products and services to you on the terms and conditions of this Agreement.

## **2.10 Anti-Money Laundering legislation**

You acknowledge that we may require information from you from time to time to comply with the AML/CFT Act or other Applicable Laws. By signing or submitting an Application Form, opening an account or transacting with us, you undertake to provide us with all information and assistance that we may require to comply with the AML/CFT Act or other Applicable Laws.

We may pass on information collected from you and relating to transactions as required by the AML/CFT Act or other Applicable Laws and, subject to any Applicable Law, are under no obligation to inform you we have done so. We may undertake all such anti-money laundering and other checks in relation to you (including restricted lists, blocked persons and countries lists) as deemed necessary or appropriate by us, and we reserve the right to take any action with regard thereto with no liability whatsoever therefore.

You also warrant that:

- (a) you are not aware and have no reason to suspect that:
  - (i) the moneys used to fund your transactions have been or will be derived from or related to any money laundering, terrorism financing or other illegal activities, whether prohibited under New Zealand law, international law or convention or by agreement; or
  - (ii) the proceeds of your investment will be used to finance any illegal activities; and
- (b) neither you nor your directors, in the case of a company, are a politically exposed person as defined in the AML/CFT Act.

## **2.11 Our Office and Trading Hours**

### **(a) Hours**

Our office and trading hours and general financial practices are set out on our Website.

### **(b) Limited Trading Hours**

We are under no obligation to quote prices or accept orders or instructions in respect of any Contract for Difference to which Limited Hours Trading applies during any time when the relevant underlying exchange is closed for business.

## **3. YOUR ACCOUNT**

### **3.1 Opening**

After we accept your application, we will open an Account in your name. We may split your Account into different sub-accounts denominated into different currencies and references in this Agreement to your Account is to be taken to include reference to sub-accounts or the relevant sub-accounts, as the case requires. We reserve the right to reject an Application or refuse to open an Account for any reason whatsoever.

### **3.2 Account Information**

You undertake and warrant to us that any information provided to us is correct and that you will immediately inform us of any material change to that information, and including any changes to your contact details or financial status.

### **3.3 Trust Account**

All money or property deposited by you to the credit of your Account will be held in accordance with the Client Money Rules. Client Money is held on trust for the clients entitled to it, or if the money is invested in accordance with the Client Money Rules, the investment is held on trust for the clients entitled to it. Our Website contains a description of the operation of the Client Money Rules.

### **3.4 Two or more persons**

Where you are two or more persons in relation to one Account:

- (a) the liability of each person will be joint and several;
- (b) we may receive instructions from any one person who is, or appears to us to be, such a person, whether or not such person is an Authorised Person;
- (c) any notice or other communication given by us to one person will be deemed to be notice to all persons in relation to the Account; and
- (d) any Event of Default in respect of any one person will be an Event of Default in respect of you.

### **3.5 Account details**

Upon opening an Account with us, you will be given an internet specific password, which must be entered, together with your Account number, when you wish to access your Account. You will also be given an account name, which must also be entered to access your Account in certain circumstances.

You will be deemed to have authorised all trading under your Account number irrespective of whether the person using it for the purpose of trading is using it with your authority.

## **4. INSTRUCTIONS AND DEALING**

### **4.1 By telephone**

When you trade by telephone your instructions to open or close a trade must be given to our trader during the same telephone conversation in which the quote was given. We have no liability to you if this telephone conversation is interrupted before we receive an instruction from you to trade on that quote; nor are we under any obligation to repeat the quote in a subsequent conversation.

### **4.2 Changing authorised persons**

You may, by written notice, change the persons who are authorised from those indicated on the Application Form; but we are not bound by any such variation until we actually receive written notice.

We may act upon the oral or written orders or instructions (including electronic instructions) of any Authorised Person, or any person who appears to us to be an Authorised Person, despite the fact that the person may not be authorised. In particular, we are entitled to act on any orders or instructions transmitted using your user name, Account number, user ID or password.

You agree to indemnify us against all losses, costs or expenses which we may suffer or incur as a result of any error in any order or instruction given by an Authorised Person or as a result of our acting on any order or instruction of any Authorised Person or any person who appears to us to be an Authorised Person.

### **4.3 Account security information**

You are required to keep all security information relating to the Account, including, but not limited to, any user name, account number, user ID and password, confidential and we do not have to establish the authority of anyone using these items. You are responsible for all orders or instructions and for the accuracy of all information sent electronically using any such items. If you are aware or suspect that these items are no longer confidential, you should contact us as soon as possible so that they may be changed.

### **4.4 Further instructions**

We may require instructions from you in respect of any Contract for Difference or proposed Contract for Difference and if we do, you must promptly provide us with that information. If you do not, we may, in our absolute discretion take all such steps at your cost as we consider necessary or desirable for our or your protection. But this does not detract from your responsibility to keep yourself informed at all times as to the key dates and events affecting your Contracts for Difference.

#### **4.5 Confirmation of instructions**

We may also, although we are not obliged to, require confirmation of any order or instruction:

- (a) if any instruction is to close an Account or remit money to you; or
- (b) otherwise, if it appears to us that confirmation is necessary or desirable.

#### **4.6 Acknowledgement of instructions**

Instructions may be acknowledged orally or in writing by us, as appropriate.

#### **4.7 Internet Instructions**

Subject to clause 4.8 any order or instruction sent by you by internet will only be deemed to have been received, and will only then constitute a valid instruction and binding Contract for Difference between you and us, when such order or instruction has been recorded as accepted and confirmed by us to you.

#### **4.8 Instruction not a Contract for Difference**

When you transmit an order or instruction to us, this does not automatically give rise to a binding Contract for Difference between you and us because any order made by you is always subject to us accepting your offer and such order having been recorded as accepted and confirmed by us to you. You are responsible for inquiring of us if a Confirmation is expected in relation to a transaction but has not been received by you.

#### **4.9 Correct designation**

It is your responsibility to ensure that moneys sent to us are correctly designated in all respects, including, where applicable, that the moneys are sent for the purposes of Margin and to which of your Accounts they should be applied. We will provide you from time to time with details of such arrangements as may apply to making payments to us, which may include permitting payments in different currencies as notified by us to you.

## **5. CONSENT TO RECORDING OF TELEPHONE CONVERSATIONS**

You consent to:

- (a) the electronic recording of your telephone discussions with us, with or without an

- automatic tone warning device; and
- (b) the use of recordings or transcripts from such recordings for any purpose, including, but not limited to, their use as evidence by either party in any dispute between you and us or to comply with any Applicable Law.

## **6. OPERATING YOUR ACCOUNT**

### **6.1 Charges and fees you pay**

You agree to pay the charges and fees and receive the benefits set out in this Agreement. You agree to pay any other fees and charges set out on the Website or in the PDS.

### **6.2 Interest**

We may earn interest on client funds held on trust (segregated accounts). Ace Markets reserves the right to retain any interest earned and client funds, which will not be paid to the benefit of client accounts.

### **6.3 Commissions**

There will be no commission payable on trades executed in our Contracts for Difference.

### **6.4 Timing of credits deductions or fees which you are to pay from your Account**

- (a) Any charges will be deducted from your Account the day following the day on which the charges were incurred and benefits will be paid the day on which it was derived.
- (b) If a Position is closed at a loss, that loss will immediately be deducted from your Account and your available trading resources will be adjusted accordingly.
- (c) If a Position is closed at a profit that profit will immediately be credited to your Account and your available trading resources will be adjusted accordingly, subject to clauses 6 and 9 of this Agreement.

### **6.5 Incorrect crediting of Account**

- (a) Limitation of liability: Except in the case of our fraud, we do not accept responsibility for, nor are we liable for, any loss or damage suffered by you as a result of you trading on moneys deposited in or credited to your Account in error by, or upon behalf of, us.
- (b) Permitted deductions: We are entitled at any time to deduct, without notice or recourse to you, any moneys deposited in, or credited to, your Account in error by, or on behalf of, us.

### **6.6 Reporting to you**

- (a) Confirmations: In respect of each Contract for Difference entered into by us with you a Confirmation will appear in the Trading Platform. If the Confirmation does not appear you must contact us immediately and if you do not do so the details, or lack

thereof, that we have recorded in relation to the Contract for Difference will be deemed to have been accepted by you. You agree to receive Confirmations in this form.

- (b) Monthly statement: A monthly statement in respect of each Account will be sent by us to you following the end of each calendar month, provided you have traded in our products or have had an open Position for that Account during that month.
- (c) Daily statement: We will not provide daily statements in respect of an Account, but you may review your Account and any Positions at any time through the Trading Platform.
- (d) Trading Platform: You agree and acknowledge that:
  - (i) we will provide any Confirmations, statements and other reports to you via our Trading Platform where you will be able to view, download and print them;
  - (ii) you authorise us to use the Trading Platform as the means of providing the Confirmations, statements and other reports we make;
  - (iii) you will access and use such Trading Platform to:
    - (A) receive the Confirmations, statements and other reports we provide;
    - (B) confirm all Contracts for Difference; and
    - (C) monitor your obligations under this Agreement.
- (e) When reports are made available: The Confirmations, statement or other report is made available to you as at the time the relevant document is posted by us on the Trading Platform.
- (f) We may send reports by other means: We may send Confirmations, statements and other reports that we provide, by email, post or by any other means, in addition to making them available using the Trading Platform.
- (g) Errors: You must verify the contents of each document received from us. Such documents will, in the absence of manifest error, be conclusive unless you notify us in writing to the contrary immediately in the case of a Confirmation or within 3 Business Days of receiving a monthly report.
- (h) When you may object to the content of a report: You agree that in the event that a Confirmation, statement or other report is provided to you in accordance with this clause 6.6, the time for objecting to the contents of a document under clause 6.6(g) begins on the earliest date of receipt of the document under clauses 6.6(e) and 6.6(f) (as applicable).

## **7. OPENING A TRADE**

### **7.1 No rights in Underlying Instrument**

A trade does not entitle you to any rights in relation to the Underlying Instrument being traded and you will not be entitled to delivery of the Underlying Instrument; nor will you acquire any ownership or other such rights in relation to it.

### **7.2 Opening a trade using our Trading Platform**

- (a) You will be able to open or close a Position and execute Limit Orders and Stop Loss Orders on a trade opened with us via our Trading Platform.
- (b) We will have no liability to you if any internet connection is lost with the result that

you are unable to trade at any given price.

- (c) We do not warrant that the Trading Platform will always be available or accessible when the exchanges on which the Underlying Instruments in respect of which you have traded or wish to trade are open and we reserve the right to remove altogether or reduce the Trading Platform service at any time for any purpose, without thereby incurring any liability to you.
- (d) If our computer records are at variance with your own records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct and are conclusive evidence of the matters they record.

### **7.3 Telephone**

- (a) You may request a quote to open a trade or close a Position or otherwise give trading instructions by telephone on one of our designated trading lines. Indeed, you must do so if you are experiencing difficulty with our Trading Platform or Website in placing a trade or closing an open Position.
- (b) When you trade by telephone your instructions to open or close a Contract for Difference must be given to our trader during the same telephone conversation in which the quote was given. We have no liability to you if this telephone conversation is interrupted before we receive an instruction from you to trade on that quote; nor will we be under any obligation to repeat the quote in a subsequent conversation.

### **7.4 Nature of quote**

A quote given to you by one of our traders is not an offer to contract. If you indicate that you wish to trade at the price quoted you will be deemed to be making an offer to trade at the quoted price and our trader will be entitled to confirm or reject that offer. No trade will be effective unless and until such Confirmation is given.

### **7.5 Formation of Contract for Difference**

Your clicking 'buy' or 'sell' or accepting a quote to buy or sell by telephone will send a message to our traders indicating that you wish to trade on the terms and conditions indicated. This message will constitute an offer by you to buy or sell a Contract for Difference at the price and trade size chosen. If we accept the trade, we will send you a Confirmation to this effect. Your trade will not have been placed, and no contract between us and you will come into existence until we send a Confirmation to you. You must wait for a Confirmation to appear after sending a 'buy' or 'sell' message and if you do not receive this within two minutes you must notify us immediately to request that we provide a Confirmation. If you do not receive a Confirmation then no transaction will have been entered into by you. You acknowledge that a transaction only becomes valid when recorded and acknowledged by us. Similarly, if you dispute the contents of any Confirmation sent by us to you, you must notify us immediately upon receipt by telephone; if you do not, the Confirmation will be deemed to have been accepted by you.

## 7.6 Currency

All trades will be conducted in the currency appropriate to the trade and will be converted into US dollars or NZ dollars at the previous day's official closing Exchange Rate for the purposes of calculating the components of your Account summary.

## 7.7 US dollars or NZ dollars

All payments made by you to us and by us to you will be in US dollars or NZ dollars according to your Account base currency unless otherwise agreed.

## 7.8 Opposing Positions

- (a) We may allow you to run opposing Positions in Contracts for Difference in the same currency pair and a Position in a market where you have an opposing Position already opened. Both Long and Short Positions will appear in your trade Account and they will be treated as two open Positions. When you choose to keep two opposing open Positions they will be revalued and rolled as an individual open Position until you choose to offset or match the two Positions.
- (b) We may allow you to run opposing Positions in the same market and a Position in a market where you have an opposing Position already open will automatically be deemed to be an instruction to close the earlier Position. If you have more than one open Position in the same market, closing trades will apply to them on a first opened first closed basis, unless otherwise agreed by us.

## 7.9 Difference in buy and sell prices

You understand there may be a wider difference between 'buy' and 'sell' prices you are quoted on closing a Position than when it was opened.

## 7.10 Profit and losses

You further understand that a payment will pass between us equal to the difference in value expressed in your Account base currency between the opening price of all Positions and their closing prices. If you make a profit, we must pay a sum to you equal to that profit. If you make a loss you must pay to us a sum equal to that loss.

# 8. PRICING

## 8.1 Quotes

We will quote prices which provide an indication of the prices at which we are prepared to deal with you and which are calculated in accordance with clause 8.4 for Contracts for Difference. You should note that:

- (a) **Principal:** we act under this Agreement as a principal, and accordingly, set the applicable price at which we are prepared to deal with you;

- (b) **Other prices:** prices that may be quoted or traded upon from time to time by third parties do not apply to trades and dealings between us and you;
- (c) **Different prices:** we, in our absolute discretion, may quote different prices to different Clients and trade at different prices with different Clients;
- (d) **Underlying Instrument:** neither you nor us:
  - (i) acquire any interest in, or right to, acquire; and
  - (ii) are obliged to sell, purchase, hold, deliver or receive any Underlying Instrument;
- (e) **Make and receive payments:** the rights and obligations of you and us under Contracts for Difference are principally to make and receive such payments as are provided in this Agreement and any Contract for Difference.

## 8.2 Amended Quotes and CFDs outside the Normal Trading Size

When you make a request to place an order, we may:

- (a) provide an amended quote of the Contract Price originally quoted by our Trading Platform; and/or
- (b) make the quote subject to special conditions and requirements;

as notified to you by us at the time of the order being considered by us. This may occur, for example, when you place an order outside the Normal Trading Size, or the aggregate of your order and all other orders for a Contract for Difference is outside the Normal Trading Size, or to take account of any change in market conditions since the original quote. Such amended Contract Price will be determined by us having regard to the applicable prices and costs of entering into a transaction of that size on the relevant market. You will not be obliged to proceed with any order for which an amended price or special conditions and requirements are notified to you by us. For example, we may quote a revised price applicable to the proposed Contract for Difference which you may, at your absolute discretion, accept or reject. The amended quote may no longer be available if there is any delay in acceptance.

## 8.3 Minimum Trading Size, Maximum Trading Size

The size of your Contract for Difference must exceed the Minimum Trading Size and must not exceed the Maximum Trading Size.

## 8.4 Contract Unit

**Contracts for Difference Unit:** The Contract Unit of a Contract for Difference will be one currency unit of the primary reference currency or one ounce of the relevant precious metal (gold or silver) and we quote prices in the customary currency of the relevant market per ounce.

## 8.5 Choice to deal

Except where we exercise any of our rights to close out a Contract for Difference, it is your responsibility to decide whether or not you wish to deal at those prices. If you decide to deal at the prices indicated by us, you may make an offer to us to deal at that price. We may

choose, in our absolute discretion, whether to accept or reject any offer to deal made by you.

## 8.6 Errors in prices

- (a) It is possible that errors, omissions or misquotes (“Material Error”) may occur in relation to Contracts for Difference, which by fault of either of us or any third party, is materially incorrect when taking into account market conditions and quotes in Underlying Instruments which prevailed at the time. A Material Error may include an incorrect price, date, time or other characteristic of a Contract for Difference or any error or lack of clarity of any information.

If a trade is based on a Material Error, we reserve the right without your consent to:

- (i) amend the terms and conditions of the Contract for Difference to reflect what we consider to have been the fair price at the time the Contract for Difference was entered into and there had been no Material Error;
  - (ii) close the trade and any open Positions resulting from it;
  - (iii) void the Contract for Difference from the outset; or
  - (iv) refrain from taking action to amend or void the Contract for Difference.
- (b) We will exercise the right in clause (a) in good faith and as soon as reasonably practicable after we become aware of the Material Error. To the extent practicable, we will give you prior notice of any action we take under this clause; but if it is not practicable we will give you notice as soon as practicable afterwards.
- (c) In the absence of fraud on our part, we are not liable to you for any loss, cost, claim, demand or expense that you incur or suffer (including loss of profits or indirect or consequential losses), arising from or connected with the Material Error including where the Material Error arising from an information service on which we rely.
- (d) In the event that a Material Error has occurred and we exercise our rights under clause 8.7(a), we may, without notice, adjust your Account or require that any moneys paid to you in relation to the Contract for Difference the subject of the Material Error be repaid to us as a debt due payable to us on demand.

## 8.7 Price, Execution Process and Trading Platform Manipulation

If we believe that you have manipulated our prices, our execution processes or our Trading Platform, we may in our sole and absolute discretion, without notice to you:

- (a) enforce the trade(s) against you if it is a trade(s) which results in you owing money to us;
- (b) treat some or all of your trades as void from the outset if they are trades which result in us owing money to you, unless you produce conclusive evidence within 30 days of us giving you notice under this clause that you have not committed any breach or warranty, misrepresentation or undertaking in this Agreement;
- (c) withhold any funds suspected to have been derived from any such activities;
- (d) make any resultant corrections or adjustments to your Account;
- (e) close your Account; and/or
- (f) take such other action as we consider appropriate.

## 9. MARGIN

### 9.1 Initial Margin

To place a trade that creates an open Position you are required to pay us, and have in your Account, the Margin for that trade as calculated by us (“Initial Margin”). This Initial Margin is calculated as follows:

Initial Margin requirement = (Quantity of Contract Units x Contract Price) x Margin Percentage.

### 9.2 Continuing Margin Obligation while Positions open

In addition to the Initial Margin, you have a continuing obligation in relation to Margin as set out below in respect of all open Positions on your Account.

You have a continuing obligation to us to ensure that at all times during which you have open Positions, your Total Equity is at least the Margin that we require you to have paid to us for all of your open Positions, such Margin required by us at all times (the Margin Requirement) for each open Position being: (Quantity of Contract Units x Contract Price) x Margin Percentage. You must pay to us the Margin required by us for all of your open Positions.

If there is any shortfall between your Total Equity and your total Margin Requirement for all your open Positions, you are required by us to deposit additional funds into your Account so that there is no such shortfall. These funds are due and payable to us immediately on your Total Equity falling below your total Margin Requirement for all your open Positions.

### 9.3 Exceptions

The requirements imposed under clauses 9.1 to 9.2 will vary in the following circumstances:

- (a) we have expressly advised you in writing that you have an Account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised you;
- (b) we have expressly agreed to reduce or waive a part of the Margin that we would otherwise require you to pay us in respect of a trade; the period of waiver or reduction may be temporary and must be agreed in writing by us. Any such agreement will not restrict our right to seek further Margin in respect of the trade or open Positions at any time thereafter;
- (c) we agree otherwise in writing, in which case you will be required to comply with such terms and conditions as stated in such written agreement; or
- (d) when you hold open Positions in a Contract for Difference and you place one or more trades in the opposite direction in a Contract for Difference with the same Underlying Instrument, your Margin Requirement for all open Positions with the same Underlying Instrument is the net aggregate of the Margin Requirements after all Long Positions and all Short Positions offset each other.

In the case of your continuous Margin obligation set out in clause 9.2, you will not be required to pay it if we have extended you a credit facility, and you have sufficient credit to cover your Margin requirements. However, if at any time the credit facility is not sufficient to cover the Margin requirement on your open Positions you must immediately place additional funds in your Account in order to fully cover your Margin requirements.

#### **9.4 Changing Margin Percentage**

We may vary the Margin Percentage at any time at our discretion. Without limitation, we may vary the Margin Percentage in response to or in anticipation of the following:

- (a) changing volatility and/or liquidity in the Underlying Instrument or in the financial markets generally;
- (b) economic news;
- (c) requirement by regulator, if any;

You should note that there may be other circumstances which may give rise to us changing your Margin Percentage.

#### **9.5 Notification of Increased Margin Percentage**

We will notify you of a change in the Margin Percentage by any of the following means: telephone, post, fax, email, text message or by posting notice of increase on our Website or Electronic Service. Any increase in Margin arising from an increase in the Margin Percentage will be due and payable immediately on notice to you, including any deemed notice in accordance with clause 36.

#### **9.6 Our rights where your (Total Equity less aggregate Margin Requirement) is at or below a certain level**

In addition to the requirements set out in clauses 9.1 to 9.2, if at any time (Total Equity less aggregate Margin Requirement) is at or below forced Stop Out level (40% for Standard Account, 20% for Mini Account (see section 2.5 of the PDS)), whilst it is not an Event of Default, we may (but are not obliged to) close some or all of your open Positions at our absolute discretion. We will not be responsible for any losses you may suffer or incur in connection with any such closing of your open Positions or any lack of closing thereof.

## **10. YOUR OBLIGATION TO PAY AND MONITOR MARGIN**

### **10.1 You must pay margin**

- (a) You must pay to us such amounts by way of Margin as required under this Agreement, including but not limited to Margin as referred to in clauses 9.1 to 9.2.
- (b) Your failure to pay any Margin or comply with your obligations in connection with Margin as required under this Agreement will be regarded as an Event of Default for the purposes of clause 14.
- (c) In addition, if you do not wish us to be able to exercise our rights under clause 9.6,

you will ensure that at any time (Total Equity less aggregate Margin Requirement) is above forced stop out level.

#### **10.2 You must monitor Margin**

- (a) Through the Electronic Service you may have access to your Account and sufficient information to enable you to calculate the amount of any Margin required from you under this Agreement and the total amount of Margin due from you in the base currency using our Exchange Rate. It is your responsibility to ensure that you obtain all relevant information in respect of your Account (including when placing any orders over the telephone, to request such information before placing any orders to open or close a Position), including all information in respect of your current open Positions. We will not be responsible for any losses you may suffer or incur as a result of you not obtaining or requesting any such information.
- (b) It is your responsibility to monitor at all times (including by checking on the Electronic Service) the amount of Margin deposited with us from time to time against the amount of any Margin currently required under clauses 9 and 10 of this Agreement and any additional Margin that may be necessary or desirable, having regard to such matters as:
  - (i) your open Positions;
  - (ii) the volatility of any relevant Underlying Instrument;
  - (iii) the volatility of the relevant market;
  - (iv) the volatility of the markets generally;
  - (v) any applicable exchange rate risk; and
  - (vi) the time it will take for you to remit sufficient cleared funds to us.

#### **10.3 No obligation to make Margin Call**

We may make a margin call by doing any/all of the following:

- (a) sending a system-generating message;
- (b) emailing you; or
- (c) calling you.

However, notwithstanding any other terms of any document, we are not under any obligation to keep you informed of your Account balance and required Margin by making a Margin Call.

#### **10.4 Timing of changes to Margin Percentage**

You agree and acknowledge that any variation of the Margin Percentage under clause 9.4 of this Agreement may take immediate effect on and from you being given oral or written notice of the variation in accordance with this Agreement.

#### **10.5 No online access**

You accept and agree that we may not be able to provide you on-line access through the Electronic Service to information on the Account. You accept and agree that we may not

provide a Margin Call before exercising our rights (including to close your Positions) under this Agreement.

#### 10.6 Your obligation to notify us

It is your responsibility to notify us of your contact details and of any changes in your contact details immediately, so that you can be contacted if we do contact you. You acknowledge that we are not liable for any losses (including indirect or consequential losses), costs, expense or damages incurred or suffered by you as a consequence of your failure to do so.

#### 10.7 Time allowance for forwarding Margin

We are not obliged to allow you time to forward further funds to meet such Margin as is required under clause 9 or this clause 10 before exercising our rights (including to close out your Positions). However, where we, in our absolute discretion, do allow you time to meet your Margin Requirements, that permission will only be effective once it is confirmed in writing by us, and only to the extent specified in the written Confirmation given by us.

## 11. CLOSING A CONTRACT FOR DIFFERENCE

### 11.1 When can a Contract for Difference be closed?

A Contract for Difference may be closed out if:

- (a) You give instructions to request to close a Contract for Difference by requesting to enter into an equal and opposite Contract for Difference:
  - (i) **Single Position Closing:** a single open trade Position can be requested to be closed by choosing the close button on our Electronic Service. The Contract for Difference may be closed and offset by the opposite trade; or
  - (ii) **Close by Opposite Positions:** We may allow you to request to close a Position by an opposition Position but not offsetting the two trades. We may also allow you to request execution of an opposite trade and both Long and Short Positions will appear in your trade account or to request offset of the trades at a later time when you prefer.
- (b) We may exercise any of our rights under this Agreement to close a Contract for Difference at any time.

### 11.2 Method of closing Contracts for Difference by us

Where we exercise any of our rights under this Agreement to close a Contract for Difference, we will do so by entering into an equal and opposite Contract for Difference on the Account.

### 11.3 Contract Price at closing

We will determine the Contract Price at the time of closing in accordance with the current prices then being quoted by us while we exercise any of our rights under this Agreement to close a Contract for Difference.

#### **11.4 Contract Value at closing**

A Contract for Difference will close at the Contract Value at the time of closing as calculated by us, which will equal:

#### **Contract Price x Contract Quantity**

and as notified to you.

#### **11.5 Timing of payments**

Any payment due by either us or you under this clause 11 in respect of dates on or after the Closing Date will be made by us adjusting the Account at Close of Business on the Settlement Date.

## **12. CLOSE OF BUSINESS ACCOUNTING**

#### **12.1 When we account**

Commencing at Close of Business on the date of the transaction and at Close of Business on each subsequent Business Day during the terms of the Contracts for Difference (including the Closing Date), we will account under this clause 12.

#### **12.2 Contract Value**

We will calculate the Contract Value, which will equal Contract Price x Contract Quantity.

#### **12.3 Contract Price at close**

Contracts for Difference: the Contract Price will be the price calculated in accordance with clause 8.4.

#### **12.4 Valuation**

If on the date of the transaction or on any Business Day during the term of the Contract for Difference:

- (a) the current Contract Value exceeds the Opening Value, the Short Party will pay to the Long Party such excess;
- (b) the Opening Value exceeds the current Contract Value, the Long Party will pay to the Short Party such excess.

#### **12.5 Daily Swaps of Contracts for Difference**

When you hold a Position or Positions overnight in a Contract for Difference they will be rolled to the next Business Day which will result in you paying a Swap Charge or receiving a Swap Benefit. The amount is determined by us and depends on our Swap Rate, being the

rates at which you receive or pay interest on Positions that remain open overnight. This is a varying rate dependent upon the applicable rate in the Interbank Rates for the currencies or precious metal (gold & silver), the duration of the rollover period and the size of the Position.

The operation of this clause 12.5 is subject to clauses 12.7 and 12.8.

#### **12.6 Entitlement**

If you are Long on a Contract for Difference you may either receive a Swap Benefit or pay a Swap Charge, depending on the currency you are Long, subject to clause 12.7 and if you are Short on a Contract for Difference you may either pay a Swap Charge or receive a Swap Benefit, depending on the currency you are Short on, subject to clause 12.8.

#### **12.7 Long Contracts for Difference**

If you are Long on a Contract for Difference where the bought currency/gold/silver interest rates are higher than the sold currency interest rates you will receive interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency. On the other hand, if you are Long on a Contract for Difference where the bought currency/gold/silver interest rates are lower than the sold currency interest rates then you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency.

#### **12.8 Short Contracts for Difference**

If you are Short on a Contract for Difference where the sold currency/gold/silver interest rates are higher than the bought currency interest rates you will pay interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency. On the other hand, if you are Short on a Contract for Difference where the sold currency/gold/silver interest rates are lower than the bought currency interest rates then you will receive interest at the Swap Rate if you hold the Position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency.

#### **12.9 Revaluation of Positions affected by Limited Hours Trading**

You acknowledge and agree that the application of Limited Hours Trading under this Agreement has the result that open Positions will be marked to market after close of trading on the primary exchange and your Margin Requirement will vary accordingly.

#### **12.10 Settlement**

In relation to Swap Charges and Swap Benefits, they will be accrued in the swap value field of your open trade Position. In the event there are insufficient funds in your Account, any amount due to us because of the Swap Charges becomes a debt due and owing by you to us.

### **12.11 When we make accounting payments**

Any payments due under this clause 12 will, subject to clause 15 of this Agreement, be made by us adjusting the Account with effect immediately after Close of Business on the relevant Business Day.

## **13. CLIENT ORDERS**

### **13.1 Availability of orders**

You can add or modify limit, stop, trailing stop, and if done, can cancel the other orders on Contracts for Difference. Under certain conditions, we may refuse to accept these orders:

- (a) if you do not have the required funds deposited in our client trading account; and
- (b) in the case of any communication or technical failure as well as any incorrect reflection on the quotes feed (i.e. prices to freeze/stop updating or price spikes), we reserve the right not to execute an order or, where the order was executed, to change the opening and/or closing price of a particular order or to cancel the said executed order.

### **13.2 Slippage**

Slippage is the difference between a requested price of a trade or pending order and the price at which the order was executed or filled. A gap in the markets is a break between prices on a chart that occurs when the price of a product makes a sharp move up or down with no trading occurring in between or when the market closes at different rate to when it opens again.

There are 2 common types of slippage:

- (a) when a market gaps, either over the weekend or after a news event (like payroll figures or interest rate decisions); and
- (b) when a price is clicked on and has substantially changed in the time it took to get back to the executing bank or broker.

For the benefit of our clients, we treat both slippage scenarios in the same way that they would be treated in the exchange-traded share or futures markets in that we slip our clients to a better price if the interbank market from which we obtain prices has moved in the client's favour, and similarly a worse price if the market has moved against them. The price differences reflect the slippage that we get from the aggregated price obtained from our hedging counterparties.

### **13.3 Liability for losses arising from orders**

You will remain liable for any losses in your Account which may be realised as the result of the filling of an order, regardless of the trading resources available on your Account at the time the order was filled.

## 14. EVENTS OF DEFAULT

### 14.1 What constitutes an Event of Default

The following constitute Events of Default, which upon their occurrence give us the right to take action in accordance with clause 14.2:

- (a) an Insolvency Event occurs in relation to you;
- (b) you are an individual and you die or become of unsound mind;
- (c) you fail to provide to us any Margin or other sum due under this Agreement in respect of any Contract for Difference, or the Margin held by us in respect of any open Positions falls below our Margin Requirements;
- (d) you are in breach of any obligation, warranty or representation made under this Agreement and/or any information provided to us in connection with this Agreement is or has become untrue or misleading;
- (e) any fee due to us is not paid in accordance with this Agreement;
- (f) whether or not any sums are currently due to us from you, where any cheque or other payment instrument has not been met on first expectation or is subsequently dishonoured or you have consistently failed to pay any amount owed to us in time;
- (g) at any time or for any period deemed reasonable by us you are not contactable or you do not respond to any notice or correspondence from us;
- (h) we believe it is prudent for us to take any or all of the actions described in clause 14.2 in light of any relevant legal or regulatory requirement applicable either to you or to us;
- (i) we consider that there are abnormal trading conditions;
- (j) we consider it necessary for the protection of our rights under this Agreement;
- (k) we are unable to make price in the Contract for Difference due to the unavailability of the relevant market information for reasons beyond our control;
- (l) we consider that you may be in breach of any Applicable Law;
- (m) we are so requested by FMA or any other regulatory body or authority;
- (n) the aggregate of your order and all other orders for a Contract for Difference is outside the Normal Trading Size;
- (o) we can no longer hedge your Position or we have a Position closed out by our counterparty.

### 14.2 What action may we take

If an Event of Default occurs (or as otherwise set out in clause 14.3) we may take all or any of the following actions:

- (a) immediately require payment of any amount you owe us, including Margin;
- (b) terminate this Agreement;
- (c) close all or any of your open Positions;
- (d) limit the size of your open Positions either in monthly terms or a number of Contracts for Difference (net or gross);
- (e) refuse orders to establish new Positions;
- (f) exercise our rights of set off;

- (g) change the Margin level at which we may close your Account;
- (h) impose new Margin Requirements to your trading or Account;
- (i) limit or withdraw the credit on your Account;
- (j) suspend your Account and refuse to execute any trades;
- (k) call on any guarantee in respect of your obligations;
- (l) require you immediately to close out and settle the Contract for Difference in such a manner as we requested;
- (m) enter into any transaction at such rates and times as we may determine in order to meet any obligation you may have incurred under a Contract for Difference;
- (n) combine, close or consolidate any of the Accounts and offset any and/or amounts owed to, or by, us in such manner as we may in our absolute discretion determine; or
- (o) retain any amount owed by us to you against any contingent liability of yours to us or so long as the contingency subsists.

#### **14.3 Additional Suspension and Closing Rights**

We may also close your Account on 14 days' notice in the circumstances set out below. If we rely on our rights under this clause, your Account will be suspended during the 14 day notice period and you will not be able to place trades other than those to close existing open Positions. If you have not closed all the open Positions within the 14 days' notice period, we are entitled to take any action referred to in clause 14.2. The relevant circumstances are:

- (a) the moneys used to fund your transactions have been or will be derived from or related to money laundering, terrorism financing or other illegal activities prohibited under New Zealand law, international law or convention or by agreement; or;
- (b) the proceeds of your investment is used to finance any illegal activities, or
- (c) Your Authorised Person(s) are a politically exposed person as the term is used in the AML/CFT Act.

#### **14.4 Our rights to close or void**

Without limiting our right to take action under clauses 14.2 and 14.3, we may also close or void individual open Positions and/or cancel any order where:

- (a) we are in dispute with you in respect of an open Position. In this case we can close all or part of the open Position in order to minimize the amount in dispute; and/or
- (b) there is a material breach of the Agreement in relation to the open Position.

#### **14.5 Our rights to suspend Account**

Without limiting our right to take action under clauses 14.2, 14.3 and 14.4, we may in our discretion suspend your Account pending investigation for any reason. Whilst your Account is suspended you will be able to close your open Positions but you will not be entitled to place new trades. Circumstances in which we may choose to exercise this right include but are not limited to the following:

- (a) when we have grounds for believing that an Event of Default has occurred or may

occur but believe that it is necessary to investigate circumstances with a view to confirming this;

- (b) when we have grounds for believing that you do not have a sufficient understanding of the trades which you are placing or the risks involved;
- (c) when we have not received within 10 days of a written request all information, which we believe that we require in connection with this Agreement; or
- (d) we have reason to believe that there has been a breach in your Account share or that there has been a threat to your Account share.

#### **14.6 Conclude investigations**

If we have suspended your Account pending investigation, we will use reasonable endeavours to conclude our investigation within 5 Business Days. When we conclude our investigation we will inform you whether trading on your Account may resume or whether we will seek to take further action pursuant to this Agreement.

#### **14.7 Exercise of rights**

We may exercise our rights to close open Positions under this clause 14 at any time after the relevant event has occurred and will do so on the basis of the next available price for the affected open Position, as determined under clause 11.

### **15. NETTING AND SETTING OFF**

- (a) This Agreement and all trades under it form part of a singular Agreement between us and you, and we and you both acknowledge that we enter into this Agreement and any trades under it in reliance upon these being a singular Agreement.
- (b) When open Positions and/or your Account are closed under this Agreement, we may:
  - (i) combine and consolidate your cash and any money we hold for you in all of the Accounts you may have with us; and
  - (ii) set-off against each other the amounts referred to in A. and B. below:
    - (A) any amounts that are payable by us to you, regardless of how and when payable, including your cash (if a credit balance) unrealised profits and any credit balance held on any Account even if any of these Accounts have been closed;
    - (B) any amounts that are payable by you to us, regardless of how and when payable, including, unrealised losses, interest, costs, expenses, charges and any debit balance on any Account even if those Accounts have been closed.
- (c) You are also entitled to require us to exercise the above rights in relation to your Accounts and/or open Positions that have been closed.
- (d) If the rights under clauses (b) or (c) are exercised, all the payment obligations will be consolidated into an obligation for you to pay the net sum to us or for us to pay a net sum to you.

## 16. PAYMENTS

### 16.1 Your payments must be the full amount

When you make any payment which is subject to any withholding or deduction under this Agreement, you must pay to us an amount that ensures that the amount actually received by us is equal to the full amount we would have received had no withholding or deduction been made.

### 16.2 Payments we owe you and you owe to us are offset

- (a) If on any day, the same amounts are payable under this Agreement in respect of the same Account by either you or us to the other in the same currency, then, on such date, each of our obligations to make payment to such amount will be automatically satisfied and discharged.
- (b) On the other hand, if the aggregate amount that is payable by one of us exceeds the aggregate amount that is payable by the other in the same currency, then the one who has to pay the larger amount must pay the excess to the other, and the obligations to make payment of each party will be satisfied and discharged.

### 16.3 Payment of amounts due to us

Unless otherwise provided in this Agreement, all amounts due to us will, at our option:

- (a) be deducted from any funds held by us for you; or
- (b) be paid by you in accordance with this Agreement.

### 16.4 Withdrawing credit from your Account

When your Account is in credit, you may request us to effect payment by alternative means of the amount in credit of such amount as you may specify. But, we may at our discretion withhold from the amount of the credit balance if:

- (a) any overnight Position on your Account shows a notional loss;
- (b) we consider that further amounts may be required to meet any current or future Margin requirement on open Positions due to Underlying Market conditions;
- (c) if you have any contingent liability to us (or to any of our associates), in respect of any other Account open with us;
- (d) we determine that there is an unresolved dispute between us and you in connection with this Agreement or any Contract for Difference; or
- (e) we consider it necessary or desirable to withhold such amount to comply with our regulatory or legal obligations, and we will, subject to any Applicable Laws, notify you as soon as reasonably practicable if we decide to take such action.

### 16.5 No security interests created

Nothing in this Agreement is intended to create or does create in favour of either of us any

mortgage, charge, lien, pledge or other security interest in any cash or other property transferred by one to the other under any Contract for Difference.

#### **16.6 Payments transferred must have free title**

We and you agree that all rights, title and interest to and in any payment which one party transfers to the other in respect of a Contract for Difference under this Agreement vests in the recipient clear of any liens, charges, encumbrances or other interest of the transferor or any third party.

#### **16.7 Payments into an Account**

You must ensure that:

- (a) payments into an Account are from you as the holder of the Account and not from any third party;
- (b) without limiting the above, payments from an account are payments from your Account and not from any account of any third party.

You agree and acknowledge that we may refuse to accept or return any payment of money from any third party or from any account of any third party, and that we do not accept any liability or responsibility for any loss, cost or expense incurred or suffered by you in connection with such non-acceptance or return, including because you are subsequently in default of your obligations to us.

## **17. AMENDMENT AND TERMINATION**

#### **17.1 Current version of Agreement governs Contracts for Difference**

You agree that the version of this Agreement published on our website at the time of entering into a Contract for Difference governs that Contract for Difference.

#### **17.2 Amending Agreement**

We may amend or replace this Agreement by giving written notice of the changes. We will only make changes for good reason, including:

- (a) making the provisions clearer or more favourable to you;
- (b) reflecting legitimate increases or reductions in the cost of providing services to you;
- (c) rectifying any mistakes that may be discovered;
- (d) reflecting any changes in the applicable laws, codes of practice or decisions by a court, ombudsman, regulator or similar body;
- (e) reflecting changes in market conditions;
- (f) reflecting changes in the way we do business.

### **17.3 You may object**

If you object to any changes, you must notify us within 14 days of the date the notice is deemed to be received under clause 36. If you do not do so, you will be deemed to have accepted the changes. If you give us notice that you object, then the changes will not bind you; but we may require you to (and you must) close your Account as soon as reasonably practicable and/or be restricted from placing trades and/or orders and/or close your open Positions.

### **17.4 Application date**

Subject to clause 17.2, the amendments made under this clause 17 will apply, including to all open Positions and unexecuted orders, from the effective date as stated by us of the changes specified in the notice.

### **17.5 Our right to terminate**

We may terminate this Agreement and close your Account and any Position at any time by giving you 30 days' written notice; this right is in addition to any other rights to terminate this Agreement or close your Account that we may have under this Agreement.

### **17.6 Your right to terminate**

You may also terminate this Agreement or close your Account at any time by giving us written notice. Your Account will be closed as soon as reasonably practicable (normally within 2 days) after we have received notice, all open Positions are closed, or orders cancelled, and all of your obligations are discharged.

### **17.7 Reservation of rights**

If you or we provide notice to close your Account or terminate this Agreement under this clause 17, we reserve the right to refuse to allow you to enter into any further trades or orders which may lead to you holding further open Positions.

## **18. APPLICATION OF ACCOUNT FUNDS**

### **18.1 Our rights to apply Account funds**

We may at any time without prior notice to you, in order to discharge your obligations (actual or contingent) under this Agreement:

- (a) apply all or part of any currency held by us in your Account and any currency held by us for the purpose of your dealings in such order or manner as we think fit, whether the liabilities are actual or contingent, primary or collateral, joint or several;
- (b) combine or consolidate all or any of the your Accounts with us; and
- (c) convert at a commercial rate currency held by us in your Account into a currency or currencies in which payments are due from you to us and without us being

responsible to you for any loss resulting from such conversion.

## **19. CEASING TO OFFER TO TRADE**

### **19.1 Our right to cease to trade in Contracts for Difference**

We may at any time by written notice to you cease to offer to trade in any Contract for Difference, specifying in the notice a date on which we will cease to offer to trade in the particular Contract for Difference and such date being at least 7 days after the notice is sent.

### **19.2 Close Out of Positions if we cease to trade**

- (a) You agree to close out all open Positions in relation to the Contract for Difference for the date specified in the notice and we will close out any remaining open Positions on the date specified in the notice with effect from the close of trading on the day.
- (b) If we exercise our right to close out your remaining Positions under the preceding clause, we will close out those open Positions at the Closing Price for the Contract for Difference except where your open Positions are outside the Normal Trading Size, in which case we will close those Positions at a price determined by us in accordance with market practice, but at our absolute discretion.

## **20. LEGAL AND REGULATORY REQUIREMENTS**

### **20.1 Our actions to comply with the law**

Despite any other provision of this Agreement, in providing the services in this Agreement, we will be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with all Applicable Laws.

### **20.2 You agree to comply with the law**

You agree strictly to comply with all Applicable Laws. If we consider you have not complied, we may terminate this Agreement immediately without notice.

## **21. LIMITATION OF LIABILITY**

### **21.1 Our liability limited**

Subject to any laws restricting us from limiting our liability, and to the maximum extent permitted by those laws, we are not liable for:

- (a) any action we may take under this Agreement, so long as we act within the terms of its provisions and in particular act reasonably where required to do so; and
- (b) any claim, loss, expense, cost or liability suffered or incurred by you (“claims”) except to the extent that such a loss, expense, cost or liability is suffered or incurred as a result of our gross negligence or wilful default.

## **21.2 Reasonably foreseeable losses**

Other than is described in clause 21.3 and subject to our limits on our liability in this clause 21, you and us are each only responsible for losses that are reasonably foreseeable consequences of breaches of this Agreement or any Contract for Difference at the time the Agreement or Contract for Difference is entered into.

## **21.3 Indirect losses**

We are not responsible for indirect or consequential losses. We are not liable to you for losses that do not directly and naturally result from the ordinary course of events.

## **21.4 Loss of profit**

We are not liable to you for any loss of profit or opportunity.

## **21.5 Third Party Content**

Although we have taken all reasonable steps to ensure the accuracy and completeness of any third party content available through the Services, they are provided on an “as is” or “if available” basis. We do not provide any warranties, undertakings, or representations (express or implied) as to such third party content to the full extent permitted by Applicable Law.

## **21.6 Application of limitations**

The limitations of liability in this clause 21 apply whether or not we or any of our employees or agents knew of the possibility of the claim being incurred.

## **21.7 You agree to indemnify us**

You agree continuously to indemnify us against all losses (including consequential losses), taxes, expenses, damages, charges, receipts, demands and expenses of any nature and on any account and liabilities present, future, contingent or otherwise and including legal fees on a full indemnity basis which may be suffered or incurred or brought against us or in connection with or caused by:

- (a) your breach of this Agreement;
- (b) us entering into any Contract for Difference;
- (c) us taking any action under clause 8.6 or clause 14 of this Agreement; and/or
- (d) any representation or warranty given by you being incorrect, misleading or untrue, or any error in any order or instruction which is, or appears to be, from an Authorised Person, unless and to the extent only such is suffered or incurred as a result of our gross negligence or wilful default.

## 22. CLIENT MONEY AND PROPERTY

### 22.1 New Zealand Client Money Rules and Authorisations

All money paid to us by you or a person acting on your behalf, or which is received by us on behalf of you, will be held by us in one or more segregated trust accounts with NZ registered banks in accordance with our Client Money Policy. These moneys do not constitute a loan to us and are held on trust by us. You agree and acknowledge that individual Accounts of our clients are not separated from each other within the segregated trust accounts operated by us and that your moneys may be co-mingled with our other clients' moneys, and that we will not be liable for the insolvency or any act or omission of any bank holding the trust accounts.

We do not use client money in a trust account for the purpose of meeting obligations incurred by us when hedging with our counterparties.

All property transferred to us by you or a person acting on your behalf, or which is received by us on behalf of you, will be held by us in accordance with the Client Money Rules.

## 23. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

### 23.1 Your warranties

You undertake, warrant and represent to us, with the intention that the following undertakings, warranties and representations are repeated each time you provide instructions to us:

- (a) **legal disability:** you are not subject to any law which prevents you from entering into, or being bound by, this Agreement or any Contract for Difference;
- (b) **consents:** you have **obtained** all necessary consents and have the authority to enter into this Agreement and any Contract for Difference;
- (c) **compliance with laws and valid obligations:** you are complying with all laws to which you are subject, and the obligations **expressed** to be assumed by you under this Agreement and any Contract for Difference are your legal, valid, binding and enforceable obligations;
- (d) **able to pay debts:** you are able to pay your debts as and when they fall due and are not otherwise insolvent or presumed to be insolvent under any law;
- (e) **no Insolvency Event:** no Insolvency Event has occurred in respect of you, and you are not aware of any circumstances that may give rise to an Insolvency Event in respect of you;
- (f) **information accurate:** at all times the information provided by you to us, whether in the Application Form or otherwise, is and will be complete, accurate and not misleading; and
- (g) **transactions:** you will not conduct any transactions, including trades, which contravene any laws or regulations, including in relation to insider trading, market manipulation or market abuse.

## 23.2 Notification of changes

You undertake that throughout the term of this Agreement you will promptly notify us of any change to the details supplied by you in your Application Form and any material or anticipated change in your financial circumstances which may affect the basis upon which we do business with you.

## 23.3 Electronic Services

- (a) Subject to clause 23.4 all warranties, express and implied, as to the description, quality, performance or fitness of the purposes for you of the Electronic Services or any component of such Electronic Services are disclaimed and excluded.
- (b) We do not warrant or forecast that the Electronic Services or any component of any Electronic Services or any services performed in respect of any such Electronic Services will meet the requirements of any user, or that the operation of the Electronic Services will be uninterrupted or error-free, or that any services performed in respect of the Electronic Services will be uninterrupted or error-free.

## 23.4 Statutory Warranties:

Where an Applicable Law implies in this Agreement any term, condition or warranty, and makes void or prohibits excluding or modifying the application of or exercise of, or liability under such term, condition or warranty, such term, condition or warranty will be deemed to have been included in this Agreement. However, our liability for any breach of such term, condition or warranty will be limited, at our option, to any one or more of the following:

- (a) if the breach relates to goods:
  - (i) the replacement of the goods or the supply of equivalent or similar goods;
  - (ii) the repair of the goods;
  - (iii) the payment of the cost of repairing the goods or acquiring the relevant goods, or
  - (iv) payment of the cost of having the goods repaired; or
- (b) if the breach relates to services:
  - (i) the supplying of the services again; or
  - (ii) the payment of the cost of having the services supplied again.

## 24. ELECTRONIC SERVICES

### 24.1 Scope

This clause 24 applies to your use of Electronic Services stated on our Website.

### 24.2 Access

Once you have gone through the procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our Website. Please consult our Website for more details on operating times. We may change our

procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.

#### **24.3 Access requirements**

You will be responsible for ensuring you have sufficient information technology systems and internet access to enable you to use an Electronic Service.

#### **24.4 Virus detection**

You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

#### **24.5 Use of information, data and software**

In the event that you receive any data, information or software via the Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

#### **24.6 Maintaining standards**

When using the Electronic Service you must:

- (a) ensure that the system is maintained in good order and is suitable for use with such Electronic Service;
- (b) run such tests and provide such information to us as we consider necessary to establish that the system satisfies the requirements notified by us to you from time to time;
- (c) carry out virus checks on a regular basis;
- (d) inform us immediately of any unauthorised access to an Electronic Service or any unauthorised transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
- (e) not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

#### **24.7 System defects**

In the event you become aware of a material defect, malfunction, malware or virus in the system or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.

#### **24.8 Intellectual Property**

All rights in patents, copyrights, design rights, trademarks and any other intellectual property

rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Services made in accordance with New Zealand law are subject to the terms and conditions of this Agreement. You must ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You must maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you must as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

#### 24.9 Liability and Indemnity

Without prejudice to any other terms and conditions of this Agreement relating to the limitation of liability and provision of indemnities, the following clauses apply to our Electronic Services.

- (a) **System errors:** We have no liability to you for any loss, damage or cost which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers or other system errors. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.
- (b) **Delays: Neither** we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.
- (c) **Viruses from an Electronic Service:** We have no liability to you (whether in **contract**, tort or otherwise, including negligence) in the event that any viruses, malware, worms, software bombs or similar items are introduced via the Electronic Service or any software provided by us to you in order to enable you to use the Electronic Service, so long as we have taken reasonable steps to prevent any such introduction.
- (d) **Viruses from your system:** You must ensure that no computer viruses, malware, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss, damage or cost that we suffer arising as a result of any such introduction.
- (e) **Unauthorised use:** We are not liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Electronic Service. You continuously indemnify us against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Electronic Service by using your designated passwords, whether or not you authorised such use.
- (f) **Markets:** We are not liable for any act taken by or on the instruction of a market, clearing house or regulatory body.

#### **24.10 Suspension or permanent withdrawal with notice**

We may suspend or permanently withdraw an Electronic Service, by giving you 10 days' written notice.

#### **24.11 Immediate suspension or permanent withdrawal**

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Laws, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of share. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any licence granted to us that relates to the Electronic Service; or (ii) this Agreement.

#### **24.12 Effects of termination**

In the event of a termination of the use of the Electronic Service for any reason, upon request by us, you must, at our option, return to us or destroy all hardware, software and documentation that we have provided you in connection with such Electronic Service and any copies thereof.

### **25. FORCE MAJEURE**

#### **25.1 Force Majeure Event**

We may in our opinion determine that an emergency or exceptional market condition exists ("a Force Majeure Event"), including but not limited to:

- (a) where we are, in our opinion, unable to maintain an orderly market in our Contracts for Difference in respect of any one or more of the Underlying Instruments as a result of the occurrence of any act, omission or event (including but not limited to any circumstance beyond our control such as strike, riot, civil unrest or failure of power supply, communications or other infrastructure);
- (b) the suspension, closure, liquidation or abandonment of any relevant market or Underlying Instruments;
- (c) the imposition of conditions, limits or special or unusual terms in the relevant markets or Underlying Instruments;
- (d) the imposition of conditions, limits or special or unusual terms on us by our hedging counterparties;
- (e) the excessive movement, volatility or loss of liquidity in the relevant markets or Underlying Instruments; or
- (f) where we anticipate that any of the circumstances set out in clauses 25.1(a) to (e) of this Agreement are about to occur.

## 25.2 Actions we may take

If we determine that a Force Majeure Event exists then we may (without prejudice to any other rights under this Agreement and at our sole discretion) take any one or more of the following steps:

- (a) alter normal trading times;
- (b) alter the Margin Percentage;
- (c) amend or vary this Agreement and any transaction contemplated by this Agreement, including any Contract for Difference, insofar as it is impractical or impossible for us to comply with our obligations to you;
- (d) close any or all open Contracts for Difference, cancel instructions and orders as we deem to be appropriate in the circumstances; or
- (e) take or omit to take all such other actions as we deem to be appropriate in the circumstances having regard to the Positions of us, you and other customers.

## 25.3 Notification of Force Majeure Event

To the extent practicable, we will take reasonable steps to notify you of any action that we propose to take under clause 25.2 before we take such action. If it is not practicable to give you prior notice, we will notify you at the time promptly after taking any such action.

## 25.4 Liability

If we determine that a Force Majeure Event exists, we will not be liable to you for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action in accordance with clauses 25.2 or 25.3 of this Agreement.

## 25.5 Close open Positions

In some circumstances, we may be unable, after using all reasonable efforts, to acquire, substitute, maintain, unwind or dispose of any Underlying Instrument we consider necessary to hedge or protect our exposure to market and other risks arising from an open Position. In such circumstances, we may close that open Position at the Contract Price.

# 26. DISPUTE RESOLUTION

## 26.1 Informing us about disputes

You should inform us immediately in writing if you have a concern, a complaint or a dispute relating to this Agreement, by emailing us about the situation to: [cs@acemarkets.co.nz](mailto:cs@acemarkets.co.nz) or sending it to our mailing address.

Ace Markets Limited  
PO Box 111, Shortland Street, Auckland 1140 | New Zealand  
T. 0800 437 683

Please outline the situation that has arisen and include the remedy that you are seeking. We investigate client concerns, complaints and disputes promptly and endeavour to work with you to resolve any issues which arise.

We are a member of the Financial Dispute Resolution Service (FDRS), which is an independent dispute resolution scheme. If you have made a complaint and it cannot be resolved, you may refer it to the FDRS subject to certain conditions. The FDRS will not charge a fee to investigate or resolve a complaint.

You can contact FDRS at:

FDRS, Freepost 231075, PO Box 2272, Wellington 6140

0508 337 337; or

[enquiries@fdrs.org.nz](mailto:enquiries@fdrs.org.nz)

## **26.2 Internal complaints handling policy**

You should contact us for information on how complaints are handled internally.

## **27. PRIVACY**

### **27.1 Personal Information**

In the course of opening your Account and providing services to you under this Agreement, it will be necessary for us to obtain and hold personal information that we obtain from you. Your personal information will be used only for the purposes for which the information was initially collected. Ace Markets commits that your personal information will be strictly subject to the Information Privacy Principles in the Privacy Act 2020 and the Ace Markets Privacy Policy, available on our website.

The personal information is included but not limited to your name, date of birth, nationality, residential address, email, telephone number, occupation, income details and other required information that is relevant to the service we provided. You agree that we can rely on, hold and process personal information for the purpose of performing those services and our obligations under this Agreement and for the purpose of improving those services through such things as product improvement and development.

### **27.2 Provision of our services**

If you do not provide the information requested by us or agree to our information handling practices detailed in this Agreement, we may not be able to, and are entitled to refuse to, provide our services to you.

### **27.3 Information security and disclosing information**

Ace Markets takes all reasonable steps to protect your personal information from misuse, loss, unauthorised access, modification or disclosure. Your personal information will be destroyed by us when it is no longer needed (including for compliance with any Applicable Law) or relevant by Ace Markets.

Ace Markets may disclose any information we collect from you:

- (a) in accordance with this clause 27;
- (b) where we are required by law or any regulatory authority;
- (c) to any regulatory authority or other such third party as we originally consider necessary in order to prevent crime; and/or
- (d) where reasonably necessary, to any third party which provides a service to us in connection with this Agreement, but restricted to the purposes of providing that service.

#### **27.4 Information updated**

Ace Markets requires you to notify to us any changes of your personal information. You have a responsibility to maintain your personal information up to date and ensure all the information we hold is accurate. Any inaccurate personal information may adversely affect your benefits during the course of our relationship with you.

#### **27.5 Credit and identity checks**

You consent to us, or our agents acting on our behalf, carrying our credit and identity checks, including money laundering, compliance, regulatory reporting and fraud prevention checks, as we may consider necessary or desirable, including references on your bank or any credit reference agency. You agree that any third party that we use for this purpose may share any information concerning you with us and other organisations.

#### **27.6 New products or services**

You authorise us to contact you by email, telephone or post to give you information about our new products or services and you consent to us using your details for this purpose for the period that you have an account with us and after you have closed the account. However, if you do not wish to receive such information, you must advise us.

#### **27.7 Cookies and Browsing**

A cookie is a small piece of data sent from a website and stored in a user's web browser while the user is browsing that website. The function of cookies we use is to collect statistical information when you visit Ace Markets website. Our cookies will not access your personal information unless you provide it to us.

In addition, browsing history will be automatically recorded when you log in Ace Markets' website. This is only statistical information collection. The information contains pages viewed, time online and documents downloaded, etc. The use of this information is aimed at assessing the effectiveness of the website and understanding your preference.

### **27.8 Pass personal data**

You authorise us to pass your personal information to selected Related Bodies Corporate of us or third parties for the purpose of contacting you by email, telephone or post to give you information about products offered by that Related Body Corporate for the period you have an Account with us and after you have closed it. If you no longer wish to receive this information, you should advise us.

### **27.9 Other Countries**

You acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, and you consent to such transfer.

### **27.10 Access to information**

You may contact us at the address listed in the PDS if you wish to request access to any personal information that we hold about you.

### **27.11 Recording**

We may record all conversations with you and monitor and maintain a record of all emails sent by or to us. The recordings or transcripts will be stored securely and prevented from unauthorised access or misuses. These recordings or transcripts may be used to resolve any dispute between you and Ace Markets.

## **28. CONSUMER GUARANTEES ACT 1993 (NZ)**

You agree that where you acquire or hold yourself out as acquiring Ace Markets's Service under this Agreement, for the purposes of a business, the Consumer Guarantees Act 1993 (NZ) will not apply.

## **29. ILLEGALITY ETC**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement under the law of that jurisdiction nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will be in any way affected.

## **30. ASSIGNMENT AND DELEGATION**

The following provisions apply in relation to assignment and delegation:

- (a) You may not assign or deal with any of your rights or delegate any of your obligations under this Agreement to any person without our prior written consent.
- (b) You may not charge or create any security interest over any or all of their rights under this Agreement, including any rights to money or financial products held by us.

- (c) Without prejudice to clause 30(a) of this Agreement, we may assign or deal with our rights or delegate any of our obligations under this Agreement to any person on giving not less than 7 Business Days' notice to you, subject to obtaining regulatory approval where, and to the extent that such approval is, required by law.
- (d) If you are in default of any of your obligations under this Agreement, we will be entitled (without prejudice to any other rights it may have) at any time thereafter to assign to any person with immediate effect all or any of our rights in respect of moneys owing to us under this Agreement, as well as any security or other remedies available to us in respect of such moneys. If any such assignment is made, you will, if so required by us and the assignee, acknowledge in writing that assignment or dealing in relation to the relevant moneys owing by you.
- (e) Despite anything to the contrary contained in this Agreement, we may disclose to any actual or potential delegate, assignee or other party as referred to in clause 30(c) of this Agreement, such information relating to you and your relationship with us, as we see fit.

### **31. RIGHTS AND REMEDIES**

The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

### **32. RIGHTS OF THIRD PARTIES**

Nothing in this Agreement is intended to confer on any person other than us or you any right to enforce any term of this Agreement.

### **33. DELAY, OMISSION AND WAIVER**

The following provisions apply to any delay, omission and waiver:

- (a) No delay or omission on our part in exercising any right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, will:
  - (i) impair or prevent further or other exercise of such right, power or remedy; or
  - (ii) operate as a waiver of such right, power or remedy.
- (b) No waiver of any breach of any term of this Agreement will (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or as authorising a continuation of the particular breach.

### **34. SURVIVAL**

The following clauses survive termination of this Agreement and any transaction under this Agreement: 20, 21, 24, 27, 31, 33, 34, 35 and 36.

## 35. GOVERNING LAW AND JURISDICTION

### 35.1 Law

This Agreement, and each Contract for Difference between us and you, will be governed by and construed in accordance with the New Zealand Law.

### 35.2 Jurisdiction

You and we submit, for the benefit of us only, to the exclusive jurisdiction of the law of New Zealand. For the avoidance of doubt, this clause 35 will not prevent us from commencing proceedings in any other relevant jurisdiction.

## 36. NOTICES

### 36.1 Notices must be in writing

Subject to clause 36.2, any notice or other communication given or made under or in connection with the matters contemplated by this Agreement will, except where oral communication is expressly provided for, be in writing and will be sent to the address below:

#### (a) Ace Markets Limited

Office Address: Level 28, 151 Queen Street, Auckland Central. Postal Address:  
PO Box 111, Shortland Street, Auckland, 1140, New Zealand  
Phone: 0800 437 683  
Email: [cs@acemarkets.co.nz](mailto:cs@acemarkets.co.nz)

(b) **You:** The address, facsimile number and electronic mail address provided by you for this purpose.

### 36.2 Provision of notice

A notice in writing can be provided personally or by hand, or by letter, fax, email or through the Website or Electronic Service including the Trading Platform.

We may send notices to you at your last known home or email address, place of work, fax, telephone, pager number or other contact details.

### 36.3 When notices are received

Any such notice will be deemed to have been received:

- (a) if delivered personally or by hand, at the time of delivery;
- (b) if posted, within 3 Business Days of posting;
- (c) if oral, whether by telephone or face to face, when actually given;

- (d) if by leaving a message on a telephone answering machine or voice mail, when the message was left;
- (e) if sent by facsimile, on completion of its transmission; and
- (f) if posted on or provided through the Website or Electronic Service including the Trading Platform or if sent by electronic mail, on posting, providing or sending.

#### **36.4 Change of notice details**

You may alter the address (including electronic mail address) to which Confirmations, statements and other communications are issued to you, by written notice to us and we may notify you of a change to any of our details as stated above, provided in either case that such alteration will only be effective on the later of the date specified in the notice and the time of deemed service under clause 36.3 of this Agreement.

#### **36.5 Deemed notice**

You agree and acknowledge that any Confirmations, statements, supplementary PDS, and any other written notices will be deemed to have been properly given or made available if sent to the address (including electronic mail address) last notified to us by you or if posted on or provided through the Website or Electronic Service including the Trading Platform.

#### **36.6 Your responsibility to update contact details**

You agree and acknowledge that you are solely responsible for ensuring that we have your current address, telephone number, facsimile number and electronic mail address.

## SCHEDULE 1

### INTERPRETATION

1. The defined terms used in this Agreement are capitalised and set out in this Schedule.
2. If there is any conflict between the terms of this Agreement and any Applicable Law, the Applicable Law (to the extent it cannot be excluded or modified by this Agreement) will prevail.
3. In this Agreement any reference to a person includes bodies corporate, unincorporated associations, partnerships and individuals.
4. In this Agreement, all references to times of the day are to the time in Auckland, New Zealand, unless otherwise specified.
5. Headings and examples in this Agreement are for reference only and do not affect the construction of the Agreement.
6. In this Agreement any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).

### DEFINITIONS

In this Agreement the following terms and expressions have, unless the context otherwise requires, the following meanings:

<b>ACCOUNT</b>	means an account you have with us;
<b>AGREEMENT</b>	means this client agreement, as amended, varied, or replaced from time to time;
<b>AML/CFT ACT</b>	means the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and its regulations;
<b>APPLICABLE LAWS</b>	means all applicable Acts, regulations, rules, bylaws, Orders in Council, proclamations, notices, warrants, instruments and regulatory guidance, including any common law and equity ('Laws'), and any related, subsequent, superseding or replacement Laws, and includes the AML/CFT Act, the FMCA and any Market Rules;
<b>APPLICATION FORM</b>	means the application form and account opening documentation in a form published by us from time to time, including documentation required to be returned for the purposes;
<b>ASSOCIATE</b>	means: <ol style="list-style-type: none"> <li>(a) a person who is an officer, employee, agent, representative or associate of a party;</li> <li>(b) a Related Body Corporate of a party; and</li> <li>(c) a person who is an officer, employee, agent, representative or associate of a Related Body Corporate of a party;</li> </ol>

<b>AUTHORISED PERSON</b>	means you and/or any person authorised by you, and a form accepted by us, to give instructions under this Agreement;
<b>BASE CURRENCY</b>	of complying with the AML/CFT Act, completed by you to us; means US Dollars or New Zealand Dollars or the currency as agreed under clause 7.7 of this Agreement;
<b>BUSINESS DAY</b>	means any day other than a Saturday, Sunday or public holiday on which banks are open for business in Auckland, New Zealand;
<b>CLIENT MONEY</b>	means the moneys our clients have deposited with us and held by us under the Client Money Rules;
<b>CLIENT MONEY RULES</b>	means the rules for holding derivatives investment money and derivative investor property contained in the FMC Regulations;
<b>CLOSE OF BUSINESS</b>	means 22:00 Greenwich Mean Time (21:00 during daylight saving);
<b>CLOSING DATE</b>	the date on which a Contract for Difference is closed in accordance with the terms of this Agreement;
<b>CLOSING PRICE</b>	means the price determined by us, from time to time, in accordance with the terms of this Agreement;
<b>COMPANIES ACT</b>	means the Companies Act 1993, New Zealand;
<b>CONFIRMATION</b>	means a form of notification, which may be provided by us electronically, including via the Trading Platform or the internet, confirming entry into a Contract for Difference (or a trade in respect of a Contract for Difference);
<b>CONTRACT FOR DIFFERENCE</b>	means a contract between you and us for the taking of a Position in an Underlying Instrument (e.g. foreign currency or Bullion);
<b>CONTRACT PRICE</b>	means the price per Contract Unit of a Contract for Difference, quoted by and accepted by us;
<b>CONTRACT QUANTITY</b>	means in relation to a Contract for Difference, the number of Contract Units as the case may be, traded by you as stated in the Confirmation;
<b>CONTRACT UNIT</b>	means the relevant unit for the type of Contract for Difference you wish to trade with us as set out in clause 8;
<b>CONTRACT VALUE</b>	means the total value of the Contract for Difference as calculated by us in accordance with the terms of this Agreement;
<b>ELECTRONIC SERVICE</b>	means any electronic service provided by us, for example an internet trading service offering clients access to information and trading facilities, via an internet service, a wireless application protocol service and/or an electronic order routing system and including relevant software provided by us to enable you to use an electronic trading service, and including the Trading Platform;
<b>EVENT OF DEFAULT</b>	means an event described in clause 14.1;
<b>EXCHANGE RATE</b>	means the exchange rate we may offer to you from time to time having regard to the applicable prevailing Interbank Rates and our mark up, and which is available to you from us

via the Electronic Services or on request;

<b>FMA</b>	means the Financial Markets Authority, New Zealand (or any successor organisation);
<b>FMC ACT</b>	means the Financial Markets Conduct Act 2013 and the FMC Regulations;
<b>FMC REGULATIONS</b>	means the Financial Markets Conduct Regulations 2014;
<b>FORCE MAJEURE EVENT</b>	has the meaning given to it in clause 25;
<b>INSOLVENCY EVENT</b>	means any of the following: <ul style="list-style-type: none"><li>(a) an order is made that a corporate client be wound up;</li><li>(b) an application is made to a court for an order:<ul style="list-style-type: none"><li>(i) that a corporate client be wound up;</li><li>(ii) appointing a liquidator or provisional liquidator for a corporate client;</li></ul></li><li>(c) a liquidator, provisional liquidator or controller is appointed to a corporate client;</li><li>(d) a resolution is passed to appoint an administrator to a corporate client;</li><li>(e) you enter into a deed of company arrangement or propose a reorganisation, moratorium or other administration involving all or any of your creditors;</li><li>(f) a corporate client is dissolved or wound up in any other way;</li><li>(g) you are or state that you are unable to pay your debts as and when they fall due;</li><li>(h) you are or state that you are insolvent;</li><li>(i) you seek or obtain protection from any of your creditors under any legislation;</li><li>(j) you become insolvent or commit an act of bankruptcy or your estate comes within the law dealing with bankrupts;</li><li>(k) a bankruptcy petition is presented in respect of you or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;</li><li>(l) if execution is levied against your business or your property and is not removed, released, lifted, discharged or discontinued within 28 days;</li><li>(m) you seek a moratorium or propose any arrangement or compromise with your creditors;</li><li>(n) any other event having substantially the same legal effect as the events specified in paragraphs ((a) to (n) above;</li><li>(o) any security created by any mortgagee or charge becomes enforceable against you and the mortgagee or charge takes steps to enforce the security or charge;</li><li>(p) any indebtedness of you or any of your Related</li></ul>

Corporations becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default or the default of any of your subsidiaries, or you or any of your subsidiaries fail to discharge any indebtedness on its due date;

- (q) you fail fully to comply with any obligations under this Agreement or any Contract for Difference;
- (r) any of the representations or warranties given by you are, or become, untrue;
- (s) we consider it necessary for our own protection or the protection of our Associates;

<b>INTERBANK RATE</b>	means the wholesale rate quoted between banks and other liquidity providers;
<b>LIMIT ORDER</b>	has the meaning referred to in section 2.7(c) of the PDS;
<b>LIMITED HOURS TRADING</b>	means the ability of the Client to trade Contracts for Difference (where available) as are designated by us from time to time under this Agreement only during such hours as the relevant exchange is open;
<b>LONG or LONG POSITION</b>	means where a person enters into a Contract for Difference Position in the expectation that the value of the Underlying Instrument will increase;
<b>LONG PARTY</b>	means, in relation to a Contract for Difference, the party that has notionally bought the relevant Underlying Instrument;
<b>MARGIN</b>	means the amount that you must pay to us and have in your Account to enter into or maintain a Contract for Difference with us in accordance with this Agreement;
<b>MARGIN CALL</b>	means a call on you normally made via the Trading Platform, requesting you to top up the amount of money you have in your Account as Margin;
<b>MARGIN PERCENTAGE</b>	means such percentage as specified by us, and as amended by us in accordance with clause 9.4 from time to time;
<b>MARGIN REQUIREMENT</b>	means the amount of money that you are required to pay to us and deposit with us for entering into a trade and/ or maintaining an open Position;
<b>MARKET RULES</b>	means the rules, regulations, customs and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract for Difference and any exercise by such exchange, clearing house or other organisation or market of any power or authority conferred on it;
<b>MATERIAL ERROR</b>	has the meaning in clause 8.6(a);
<b>MAXIMUM TRADING SIZE</b>	means such maximum Contract Quantity or Contract Value as we may specify through our Electronic Service from time to time for any type of Contract for Difference;

<b>MINIMUM TRADING SIZE</b>	means such minimum Contract Quantity or Contract Value as we may specify through our Electronic Service from time to time for any type of Contract for Difference;
<b>NEW ZEALAND LAW</b>	means all laws, procedures, standards and codes of practice that apply in relation to the parties, this Agreement and the transactions contemplated by this Agreement, including the FMC Act;
<b>NORMAL TRADING SIZE</b>	means the minimum and maximum Contract Quantity or Contract Value that we consider appropriate, having regard if appropriate, to the normal market size for which prices are available on any relevant exchange and for which we quote live price information;
<b>OPENING VALUE</b>	means in relation to a Contract for Difference, the total Contract Value as agreed between us and you at the time of the transaction as stated on the Confirmation or as determined in accordance with the terms of this Agreement;
<b>PDS</b>	means our product disclosure statement, including any supplementary and replacement product disclosure statement;
<b>POSITION</b>	means the Long or Short Position you have taken in your Contract for Difference with us;
<b>RELATED BODY CORPORATE</b>	has the meaning given in the Companies Act, with any necessary alterations and modifications for companies incorporated outside New Zealand;
<b>SERVICES</b>	means the services provided by us under this Agreement;
<b>SETTLEMENT DATE</b>	means such settlement date following the Closing Date as we may determine in accordance with practice in the relevant market and notify to you at the time of entering into the Contract for Difference;
<b>SHORT or SHORT POSITION</b>	means where a person enters into a Contract for Difference Position in the expectation that the value of the Underlying Instrument will decrease;
<b>SHORT PARTY</b>	means in relation to a Contract for Difference, the party that has sold a Contract for Difference in opening a Contract for Difference Position;
<b>SPREAD</b>	means the difference in the bid and offer prices of a Contract for Difference quoted from time to time by us and, where appropriate, expressed as a percentage of the relevant price;
<b>STOP LOSS ORDER</b>	has the meaning referred to in section 2.7(b) of the PDS;
<b>SWAP BENEFIT</b>	means a benefit you may receive on executed Contracts for Difference held overnight and which is described in clause 12.5;
<b>SWAP CHARGE</b>	means a charge you may have to pay where you have an Executed Contract held overnight and which is described in clause 12.5;
<b>SWAP RATE</b>	means the rate determined by us from time to time having

<b>TOTAL EQUITY</b>	regard to, among things, Interbank Rates; means the aggregate of the current cash balance in your Account, taking into account all your current realised profits and losses, and your current unrealised profits and losses;
<b>TOTAL MARGIN</b>	means the sum of your Margin Requirements for all of your open Positions;
<b>TRADING PLATFORM</b>	means the trading platform in the Electronic Service we make available to you by which you may trade with us online in our Contracts for Difference;
<b>UNDERLYING INSTRUMENT</b>	means currency or Bullion the reference to which the value of a Contract for Difference is determined;
<b>UNDERLYING MARKET</b>	means the underlying market in which the Underlying Instrument is traded;
<b>WE/ US/ OUR WEBSITE</b>	means Ace Markets Limited (FSP NO. FSP703051); means the internet address - <a href="http://www.acemarkets.co.nz">www.acemarkets.co.nz</a> and includes the Trading Platform.