



Terms & Conditions Contracts for Difference

Effective Date **17 June 2010**

CONTRACTS FOR DIFFERENCE INVOLVE HIGH RISK AND ARE ONLY SUITABLE FOR THOSE WILLING TO ACCEPT THOSE RISKS.

IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THESE TERMS, THE RISKS INVOLVED OR THE SUITABILITY FOR YOU OF CONTRACTS FOR DIFFERENCE, YOU SHOULD CONSULT YOUR SOLICITOR AND/OR AN INDEPENDENT PROFESSIONAL FINANCIAL ADVISER.

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CONTRACTS FOR DIFFERENCE (“CFDs”)

CFDs under these Terms are an “over-the-counter” agreement between you and Delta Index to exchange, at the close of the contract, the difference between the opening price and the closing price of the contract multiplied by the number of Instruments specified in the contract.

CFDs are a high risk and leveraged derivative product which allow you to make a trading judgement without owning the actual underlying instrument or product you want to trade.

Typically CFDs are contracts with a share, stock index, commodity or currency as the underlying instrument. However, Delta Index will only offer CFDs on instruments provided these Terms are fully completed by you and acceptable to Delta Index.

Full details of the conditions applicable, including pricing, funding, duration, rights, obligations and risks are set out in the following pages to the CFDs offered under these Terms.

Introduction to these Terms

These Terms are made between you and Delta Index and apply only to CFDs between you and Delta Index (including any Transactions made by your authorised Agent).

Delta Index is authorised by the Financial Regulator under the MiFID Regulations, 2007 (as amended).

Contracts for Difference under these Terms are an agreement between you and Delta Index Limited (hereinafter referred to as “**Delta Index**”) to exchange, at the close of the transaction a sum equivalent to value of the number of contracts you hold at the time that you open the trade when compared to the time you close the trade. If that figure is positive because the price has moved sufficiently in the direction that you predicted (on a buy order this would be a rise in price and on a sell order this would be a fall in price) Delta Index will credit your trading Account with that amount. If that figure is negative (because, on a buy order there has been a fall in price or a rise in price less than the difference between the buy and the sell at the time that you opened the trade or that on a sell order there has been an increase in price or a fall less than the difference between the buy and the sell at the time that you opened the trade) then Delta Index will debit your Account with that amount.

These Terms form part of and should be read in conjunction with the physical Application Form and the Application Process. By completing the Application Process you acknowledge that you have read, understood and agreed to these Terms. You should not complete the Application Process unless you are sure of the effect of these Terms. Once you complete the Application Process you will have entered into a legally binding contract with Delta Index which is enforceable under Irish law, irrespective of your nationality or location. No person under the age of 18 years is allowed to open an Account with Delta Index.

All Terms relevant to your CFD (which includes opening or closing any position) must be complied with both at the time any Order is made and on its execution. Delta Index is entitled to refuse to accept or fulfil any Order if such conditions are not complied with.

By entering into these Terms you acknowledge and agree to the fact that, by their very nature, CFDs carry a high degree of risk and uncertainty and you are solely responsible and liable for decisions and transactions which you make arising there from. Past performance is not a reliable indicator of future results.

YOUR ATTENTION IS DRAWN IN PARTICULAR TO THE RISK WARNINGS CONTAINED IN TERM 1 AND THE LIMITATIONS OF LIABILITY PROVISIONS AT TERM 27.

Unless we agree to provide you with Investment Advice in the form of a Personal Recommendation, these Terms do not constitute an offer, advice or a recommendation to enter into any Transaction or solicitation for the purchase or sale of any financial instrument. Delta Index will not provide any products or services described herein to any person if the provision of such products or services would be in violation of the law of such person's home country jurisdiction or any other related jurisdiction. You are required to acquaint yourself with any local laws and restrictions regarding any Transactions described herein. Without limiting the generality of the foregoing no offer is made in the US or to US persons owing to legal and regulatory restraints.

1. Risk Warning Notice

- 1.1 The risks described in this Risk Warning Notice should not be considered to be an exhaustive list of the risks which potential investors should consider before entering into CFDs. Potential investors should be aware that you may be exposed to other risks of an exceptional nature from time to time. You should review these Terms carefully and in their entirety and consult with your professional and financial advisers before completing the Application Process. The value of a CFD can go up as well as down and as CFDs are a leveraged product you can lose more than your initial investment and debts owed to Delta Index in excess of your initial investment are recoverable under Irish law. By entering into these Terms you warrant that you have read and understood these Terms including the Risk Warning and the Limitation of Liability provisions. All Terms relevant to your trading of any CFD (which includes opening or closing any position) must be complied with both at the time any order is made and on its execution. Delta Index is entitled to refuse to accept or fulfil any order if such Terms are not complied with.**
- 1.2** CFDs are a high risk leveraged derivative product. Leverage gives you the potential for gains as well as losses of many times your Initial Deposit. CFDs offer exposure to the instruments with a relatively small Initial Margin Requirement, however, you can lose more than your Initial Margin Requirement and depending on the nature of your Transaction your losses may be unlimited. You should only enter into a CFD if you are prepared to accept that degree of risk. You should always estimate the worst case scenario before you enter into a CFD.
- 1.3** Some CFD Instruments are more volatile than others so you should select your Transactions accordingly. Delta Index will apply daily funding charges and depending on the movement in your Account, significant amounts of Margin may be required at short notice. Failure to satisfy a Margin Call gives Delta Index the right to close out your positions at any time without further notice. As a result, CFDs are only suitable for active investors who monitor their investment on a frequent and continuous basis.
- 1.4** You are also responsible for monitoring your position, including maintaining an up to date view on your position and knowing when you are liable to pay Margin. Delta Index's Website gives worked examples of CFD Transactions. It does not however represent advice on any particular Transaction or on the level of risk involved. It is your sole responsibility to ensure that you understand all these matters and that there are sufficient funds in your Account at all times.
- 1.5** CFDs do not confer ownership of the underlying Instrument.
- 1.6** CFDs under these Terms are an agreement directly between you and Delta Index. As the value of a CFD depends on, among other things, the ability of Delta Index to perform its obligations under

these Terms, failure by Delta Index to comply with such obligations may result in the investment being worth less than it otherwise would be. Investors must make their own assessment of Delta Index's ability to perform its obligations under these Terms.. The repayment obligations of Delta Index under these Terms are unsecured payment obligations and rank behind secured obligations of Delta Index.

- 1.7** You are responsible for the selection of the Instruments covered by a CFD that you transact with Delta Index. As such, the performance of any CFD investment will depend on investment decisions made by you. Past performance is not a reliable indicator of future performance/results.
- 1.8** Delta Index offers no legal, regulatory or tax advice under these Terms. If in any doubt, you should seek your own independent advice. The tax treatment of CFDs may differ according to your personal circumstances and, further, tax legislation and the interpretation thereof can change. Tax treatment in jurisdictions other than Ireland may be different and we recommend you seek your own independent advice from a person authorised to give such advice in your jurisdiction.
- 1.9** Unless we agree to offer you Investment Advice, all dealings will be on an execution only basis. Where we deal with you on an execution-only basis we may provide you with market information. You must however provide us with information regarding your knowledge and experience in the investment field relevant to CFDs in order for us to assess whether CFDs are appropriate for you. If we determine from the information provided by you that you do not have the requisite knowledge and experience to enter into financial CFD transactions, we are obliged to warn you that this service is inappropriate for you. However, you must rely on your own judgment in deciding to enter into a Transaction and we owe you no duty to monitor the size of your Transaction, or to close any Transaction you have opened.

In order to complete the application process for an Advisory Account we require that you provide us with information regarding your financial situation, knowledge and experience in the investment field relevant to FSBs, and an understanding of your investment objectives in order for us to determine whether our Advisory Service is suitable for you. If we determine that our Advisory Services are not suitable for you we may not offer Advisory Services to you

- 1.10** Unless we are providing you with Investment Advice in the form of Personal Recommendations, any market reports created for Clients are prepared and distributed by Delta Index for information purposes only. Any such report does not constitute an offer, advice, or a recommendation by Delta Index to enter into any CFD or transaction or any solicitation for the purchase or sale of any financial instrument. Any opinion contained in any such report reflects Delta Index's then current judgement and is subject to change without notice.

The information provided to you when we provide Investment Advice in the form of a Personal Recommendation may differ from information provided in such market reports referred to above and may also differ between clients in consideration of individual circumstances and/or investment objectives.

1.11 The data and information accessible on our Website is provided "as is" and there may be delays, omissions or inaccuracies in such information and data. Delta Index cannot and does not guarantee the accuracy, sequence, completeness, timeliness, merchantability or fitness for a particular purpose of the information or data made available through the service. Delta Index shall not be liable to you or to anyone else for any loss, liability, damage, cost or injury caused in whole or in part by its negligence, omission in procuring, compiling, interpreting, editing, writing, reporting, transmitting or delivering any information or data through this service or for any interruption in any such data. In no event will Delta Index be liable to you or anyone else for any decision made or action taken by you in reliance upon such information or data or for any loss or damage including but not limited to; loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), loss of use of service, costs, expenses, loss of goodwill or injury to reputation whether caused directly or indirectly, nor for any indirect, consequential, economic or special loss or damage even if advised of the possibility of such loss or damage.

1.12 Current US legislation prohibits Delta Index from entering into CFD transactions with US persons. US persons include any natural person resident in the US (other than on a short term basis) and any Account held for the benefit of a US person.

This includes:

- a corporation or partnership incorporated or organised in the US, but excluding an offshore branch or agency of a US person that operates for valid business reasons and is engaged and regulated as an insurance company or bank; or
- an estate of which a US person is the executor or administrator, unless the estate is governed by foreign law and a non-US person has or shares investment discretion; or
- a trust of which the trustee is a US person, unless a non-US person has or shares investment discretion; or
- a branch or agency of a foreign entity located in the US.

This list is not exhaustive and we recommend you seek independent advice regarding your personal situation.

2. Definitions

In these Terms (in addition to expressions defined elsewhere in these Terms) the following words and expressions shall have the following meanings:

2.1 "Client", "you", "your" and/or similar terms means a person for whom Delta Index will open an Account pursuant to these Terms.

2.2 "Delta Index" "we" "us" and "our" means Delta Index Limited incorporated in the Republic of Ireland under the Irish Companies Acts 1963-2006 with registration number 347672 and regulated by the Financial Regulator under the MiFID Regulations (as amended).

2.3 General Definitions:

- "Account" your trading account opened with Delta Index to which your Initial Deposit and Margin is payable, Transactions are executed, and all other payments or deductions pursuant to your Transactions are made.
- "Advisory Account" an Account opened with Delta Index in relation to which we may offer Investment Advice to you.
- "Advisory Services" the provision of Investment Advice under these Terms
- "Agent" a person appointed by a Client to operate an account with Delta Index on behalf of a Client.
- "Application Process" the Delta Index Account application form (online or hardcopy) and the Risk Warning Notice.
- "Business Day" means Monday to Friday (inclusive) excluding any day that all markets that Delta Index offers trading on are closed.
- "Cash Balance" the balance of your Account with us (whether a credit or debit balance) taking into account credits and debits to that Account including any profit or loss arising from closed positions (but not taking into account any open positions).
- Contract for Difference "CFD" a contract for difference as set out herein and agreed pursuant to these Terms.
- "Commission" is a percentage of the position value which is charged upon opening and closing equity CFD positions.
- "Confirmation" a contract note issued by Delta Index pursuant to these Terms which forms part of and is subject to these Terms.
- "Corporate Adjustment" the occurrence of certain corporate actions which in the opinion of Delta Index have the effect of either increasing or decreasing the value of an Instrument. Further information on Corporate Adjustments is set out in Term 12.
- "Dealer Spread" represents the spread that Delta Index charge: this is added to the market spread to give the total spread

- “Eligible Counterparty” as defined under the MiFID Regulations.
- “Gapping”, a gap is a break between prices that occurs when the price of a contract makes a sharp move up or down with no trading occurring in between. Gaps can be created by a number of factors including regular buying or selling pressure, earnings announcements, a change in an analyst's outlook or any other type of news release. Gapping can occur both on the up and downside.
- “GSO”, guaranteed stop order protects you against adverse price movements and guarantees a worst case outcome reducing the effect of price gapping.
- “GFTD” Good For The Day means that the relevant order will be valid until the relevant Delta Index market closes at the end of that day's trading session, (i.e. the time that Delta Index deems that market to be closed). At that time (and subject as hereinafter provided) the GFTD order will automatically cease to have effect.
- “GTC” Good Till Cancelled means that the order will remain in effect until the order is filled or you cancel the order or the contract to which it relates expires or in the case of a stop loss, until you close your related open position.
- “IMR” Initial Margin Requirement determined by multiplying the mid-price by the number of CFDs by the relevant IMR multiplier.
- “IMR Multiplier” determines the amount of available cash that you must have in your Account prior to placing a CFD trade.
- “Insolvency Event” in relation to you means (a) being unable to pay debts as they become due; and/or (b) the presentation or filing of a petition or application in any court or before any agency alleging or for the bankruptcy, winding-up, administration or insolvency (or any analogous proceeding) or seeking any reorganisation, arrangement, composition, re-adjustment, administration, examination, liquidation, dissolution or similar relief making a general assignment for the benefit of creditors; and/or (c) entering into a re-organisation, arrangement, or composition with creditors or seeking, consenting to or acquiescing in the appointment of any trustee, administrator, examiner, receiver or liquidator or analogous officer in respect of it or any material part of property (including actions that are taken by directors or shareholders to appoint an administrator or examiner without petitioning a court).
- “Instrument” the underlying financial product which is traded pursuant to a CFD with Delta Index.
- “Introducer” an agent or broker of Delta Index who may introduce clients to us.
- “Investment Advice” means the provision of personal recommendations to a client, either upon the client's request or at the initiative of Delta Index, in respect of one or more transactions relating to Instruments
- “ITS” an interactive trading system provided by Delta Index, which allows a Client to interact via the client pages on our Website.
- “Limit Order” a limit, the enforcement of which will automatically close your position, or part of a position, at a predetermined level and may result in a profit for you.
- “Manifest Error” any error, omission, or misquote, which (whether an error of Delta Index or any third party) we believe is obvious including but not limited to a misquote by the Delta Index dealer taking into account the current market and currently advertised quotes, for example incorrect price, date, time, market or any error or lack of clarity of any information, source, commentator, official, official result or pronunciation as referred to in Term 13.

- "Margin" the amount of money that Delta Index require you to have on deposit with us to open or to maintain a trade, please see Term 16. The amount is calculated by multiplying your total position exposure with the relevant IMR published on the ITS.
- "Margin Call" a request for payment by you of Margin as referred to in Term 16.
- "Marked to Market" the value of a Client's open position calculated at Delta Index's current quotes.
- "Market Spread" represents the difference between the buy and sell prices in the market and varies according to market factors such as liquidity.
- "MiFID Regulations" Markets in Financial Instruments Directive, Statutory Instrument No. 60 of 2007 European Communities (Markets in Financial Instruments) Regulations 2007 and any amending legislation.
- "New Order" opens a new position, or adds to/reduces an existing position, for you at a predetermined level.
- "Order" an instruction to Delta Index under these Terms, including but not limited to a "New Order", "Limit Order", "Stop Loss Order".
- "Password" a unique text allocated to you to login into the ITS.
- "Personal Recommendation(s)" means recommendations – (a) that are made to you in your capacity – (i) as a client (ii) as an agent for a client, (b) that are presented as suitable for you or are based on a consideration of your circumstances, and constitute recommendations to enter or refrain from entering a Transaction but do not include recommendations that are issued exclusively through distribution channels or to the public.
- "Point", the last relevant digit of a price.
- "Position Value" Price multiplied by number of contracts.
- "Principal", the nominated account holder.
- "Professional Client" as defined under the MiFID Regulations.
- "Retail Client" as defined under the MiFID Regulations.
- "Spread" The spread represents the difference between the buy and the sell price on any given contract.
- "Standard Account" an Account with Delta Index in relation to which execution-only services are offered.
- "Stop Loss Order" a limit, the enforcement of which will automatically close your position, or part of a position, at a predetermined level and may result in losses being stopped.
- "Terms" the terms and conditions set out herein.
- "The Website(s)" means such Websites that Delta Index may from time to time maintain for access by Clients, which are subject to change or amendment without notice to you.
- "Transaction" a trade or order pursuant to the terms of a CFD.
- "Underlying Market", the contract traded upon the relevant exchange upon which your CFD trade with Delta Index is based.
- "Username" a unique text allocated to you to login into the ITS online.

2.4 The expressions "dealing", "trading" or other similar or analogous expressions shall be interpreted (depending on the context) as a reference to you entering a CFD pursuant to these Terms or

opening or closing a CFD position or Transaction and/or placing, amending or closing an Order of any description.

- 2.5 Subject as hereinafter provided, references in these Terms to "Delta Index trading hours", "Delta Index trading times", "trading hours" or "trading times" or similar expressions currently mean between the hours of 7.00 and 21.15 Monday to Friday, subject to change and in every case to the opening times and days of each relevant market as provided by Delta Index.
- 2.6 Notwithstanding Term 2.5:
- (a) All times stated in these Terms relate to Irish time and may alter from time to time, such as caused by changes between Greenwich Mean Time and Irish Summer Time.
 - (b) Delta Index trading hours (and all hours stated as traded by Delta Index in these Terms) may vary according to public holidays (whether Irish or elsewhere) and the trading hours and days of the relevant underlying market.
 - (c) Delta Index may execute transactions outside normal trading hours on your account if agreed with you or specifically in accordance with the provisions of Terms 11.14 and 16.13 respectively.
- 2.7 Further information regarding Delta Index trading times is set out in the Product Information Pages and/or on the market information box available on the trading screen on the ITS.
- 2.8 Delta Index current quotes will be provided on request and are usually available on the ITS.
- 2.9 In these Terms (except where the context otherwise requires): (a) the Term headings are included for convenience only and shall not affect the interpretation of these Terms; (b) use of the singular includes the plural and vice versa; use of any gender includes the other genders; (c) any reference to "persons" includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality); (d) any reference to a company being an "associated company" of another shall be interpreted in accordance with Section 16 of the Irish Companies (Amendment) Act, 1986; (e) any reference to a statute, statutory provision or subordinate legislation ("legislation") and the rules of any regulator ("regulatory rules") shall (except where the context otherwise requires) be construed as referring to such legislation and regulatory rules as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation; (f) any phrase introduced by the terms "including", "include", "in particular", "for example" or the letters "e.g." or any similar expression shall be construed as illustrative and shall not limit the sense of the words that precede it.

3. Your Account

- 3.1 Your Account will be opened by you completing the Application Process and providing such other information as may be requested by Delta Index. All dealings by us on your behalf will be by reference to your Account. You will be classified as either a Professional or Retail Client.

A Standard Account is an Account in which Delta Index offers you an execution-only CFD service i.e. we may provide you with factual information on the underlying instrument you chose to trade but we will not provide you with any trading advice.

An Advisory Account is an Account in which Delta offers you an Advisory Service, i.e. we may provide you with Investment Advice in the form of Personal recommendations in accordance with these terms.

By opening any Account with Delta Index you ultimately agree that you will rely on your own judgement with respect to all Transactions and Orders and Delta Index accepts no liability or responsibility in this regard.

- 3.2 Delta Index reserves the right to close or suspend your Account, including any open positions, at its sole discretion, at any time and for any good reason (and with or without notice to you). Without prejudice to the generality of the foregoing by entering into these Terms you expressly and unconditionally agree that Delta Index has the right to close or suspend your Account in any of the following events (and with or without notice to you):
- (a) Delta Index has reasonable concerns in relation to your credit worthiness, financial status, and verification of your identity or money laundering;
 - (b) you are in breach of these Terms or any part thereof;
 - (c) you have made any material misrepresentation to Delta Index;
 - (d) you act in an abusive manner;
 - (e) you fail to provide information requested in relation to any credit check undertaken by Delta Index.
- 3.3 Delta Index may call on short notice for you to add funds to your Account if you are running any losses in excess of agreed limits and may, in its absolute discretion, close your position(s) or your Account (regardless of any movement in the markets or current loss level) at any time if payment or Margin is not received at the time specified in the payment demand or Margin Call.
- 3.4 Delta Index may from time to time perform credit checks in relation to you as it thinks fit including by asking for bankers' references, by making enquiries of credit reference agencies or any other

enquiries we reasonably see fit. By entering into these Terms you consent to Delta Index performing such checks at Delta Index's sole discretion.

- 3.5 Delta Index shall also be entitled to disclose information concerning you or your Account without prior reference to you (including as to late payments) to any statutory or regulatory authority or to any other person Delta Index reasonably believes to be seeking a reference or credit reference in good faith. By entering into these Terms you consent to Delta Index disclosing such information as outlined above at Delta Index's sole discretion.
- 3.6 It is your responsibility to immediately report to Delta Index in writing any material change in your financial circumstances and/or any material change to any of the information given during your Application Process (including change of employment, address, banking and/or contact details. At Delta Index's absolute discretion it may accept such notification over the telephone.
- 3.7 As hereinafter provided, Delta Index only deals with Clients via an Account and with persons whom Delta Index reasonably believes to be their duly appointed Agents. Delta Index may request information to verify the identity of Agents as it believes fit. Delta Index accepts no responsibility for any person accessing your Account having obtained your password and similar confidential information.
- 3.8 Delta Index reserves the right at its absolute discretion not to open an account for you (with or without notification to you).

4. Account Transactions

- 4.1 A Transaction will be initiated by you offering to open or close a Transaction in respect of a specified Instrument at the price quoted by us (see Term 6). We may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn. A Transaction will be deemed to have been opened or closed only when your offer has been received and accepted by us.
- 4.2 Delta Index acts under these Terms as principal to Transactions and not as agent on your behalf. You will be directly and personally responsible for performing your obligations under each transaction entered into by you, whether you are dealing with us directly or through an Agent.
- 4.3 Before opening any Transaction you should satisfy yourself of all charges, commissions and fees, for which you will be liable. These charges will affect your trading net profits (if any) or increase your losses.
- 4.4 Delta Index reserves the right at its absolute discretion not to accept any trades from you (with or without notification to you).
- 4.5 You may only trade CFDs with Delta Index via the telephone or via the ITS. If Delta Index provides you with access to the ITS it will also provide you with a Username and Password.
- 4.6 You will be fully responsible for (a) in the case of communication by telephone all acts and omissions of any person giving your name and Account number and/or answering a chosen security question correctly; and (b) in the case of communication via the ITS all acts and omissions using your Username, Password and required information including; all trades, Orders and other instructions given as if such acts, omissions and instructions were done, made or given by you or your Agent. You must not disclose your Account number or password to any person. You should not keep records of both together in any location nor records of your Account number with anything that identifies your name.
- 4.7 You must immediately inform Delta Index and apply for a new Account number/Password if you are aware or suspect that a third party has ascertained your Account number, Username or Password or that any person other than you or your Agent is dealing on your Account.
- 4.8 If you are in any doubt whatsoever and for whatever reason as to the validity of any Transaction it is your sole responsibility to contact Delta Index immediately in Order to obtain clarification.

4.9 Delta Index will not be under any duty to open or close any Transaction, if it reasonably believes that to do so may not be practicable or would infringe any law, rule, regulation or Term. In the event that we opened a Transaction before coming to such a belief we may, at our absolute discretion, close such a Transaction at the then prevailing price or treat the transaction as having been void from the outset.

Telephone Trading

4.10 When trading by telephone, you will normally be required to give your name, Account number, Username, Password and/or answer a security question(s) correctly. Delta Index may refuse to allow you to trade without providing that information.

4.11 Your telephone trade will only be treated as accepted by Delta Index when the dealer accepts your trade and confirms this to you. A CFD trade opened by telephone will be confirmed by us at the time of the transaction in such manner as we deem appropriate and subsequently in the form of a Contract Note as provided in Term 20.

4.12 Delta Index may record telephone calls for training and/or monitoring purposes. All such records and recordings of telephone conversations shall be Delta Index's exclusive property and may be used for any purpose by Delta Index, including as evidence in any dispute or before any court or tribunal. Notwithstanding the foregoing, you should keep your own timed and dated written records of your transactions and dealings with Delta Index.

4.13 Delta Index employees or officers cannot be expected to recognise your voice (or that of your Agent) in any circumstances and Delta Index is under no duty to enquire about the identity of any person who gives your name, Account number and/or correctly answers a security question.

ITS Trading

4.14 When making a CFD trade via the ITS, you will be required to log into the ITS using a Username and Password unique to your Delta Index Account. You are not permitted to trade CFDs using the ITS without providing that information.

4.15 Transactions via the ITS will be treated as effective on receipt and then acceptance of the trade by Delta Index. Transactions via the ITS will normally be confirmed at the time of the transaction by electronic means broadcast over the ITS.

4.16 For the avoidance of doubt, you accept all responsibility for any transactions undertaken through the ITS. Delta Index makes no guarantee against any failure of any system (including but not limited to software or hardware damage or data loss) and shall not be liable for any loss, cost, claim, damage, demand or expense you may suffer howsoever arising as a result of your actions when accessing or using the ITS. You accept all responsibility for all components, downloads or

actions which you agree to via the ITS. Delta Index assumes no liability or responsibility for any failure of the ITS and reserves the right to remove or reduce the service at any time. You fully acknowledge the risk involved and accept that Delta Index is not liable for any losses which you may suffer as a result thereof.

- 4.17 In the case of Transactions via the ITS, Delta Index is under no obligation to monitor or check the domain from which a Client's business, transaction or instruction emanates in addition to the security measures stated herein.
- 4.18 With the exception of the arrangement referred to in Term 4.20, Delta Index Accounts may only have one authorised user. You must not disclose your Account number or password to any person. You should not keep records of both together in any location nor records of your Account number with anything that identifies your name. If Delta Index has provided you with a member's card or any similar device bearing your Account number you must keep the same safe and confidential and separate from any other items that identify your name. You must immediately inform Delta Index and apply for a new Account number/Password if you are aware or suspect that a third party has ascertained your Account number or Password or that any person other than you is dealing on your Account.
- 4.19 Delta Index recognises that in some circumstances you may choose to appoint an Agent to operate an Account for you. If you wish to do this, Delta Index's prior consent is required (which it may withhold in its absolute discretion) and both you and the person you wish to authorise to operate your Account(s) will be required to execute and deliver to Delta Index an agency appointment in the form required by Delta Index authorising and appointing such person ("an Agent") to operate an Account on your behalf. You will be fully responsible for all acts and omissions of the Agent including all trades placed and trading instructions given by such Agent as if such acts, omissions, trades and instructions were done, made or given by you and as if the Agent was "you"/"the Client". Delta Index shall be entitled to accept trading instructions from such Agent until such time that this is revoked by you in writing. Delta Index may at its absolute discretion call the principal and/or the Agent for confirmation of this change to enhance security. You accept full responsibility for and agree that you are fully liable for all transactions entered into by your Agent on your behalf with Delta Index. We will only accept a change of bank account details, or account closure instructions from the principal.
- 4.20 Notwithstanding Term 4.19 Delta Index shall be entitled to refuse to accept instructions from any Agent and to treat the appointment of any such Agent as terminated.

5. Initial Margin Requirement & Daily Financing

- 5.1 Each trade you place (or propose to place) requires you to deliver to Delta Index an initial margin (hereinafter referred to as the “Initial Margin Requirement” or “IMR”) which is determined by multiplying the number of contracts (or proposed number of contracts) by the mid-price and by the relevant IMR multiplier. This IMR must be received by Delta Index and settled in your Delta Index Account prior to placing the relevant trade.
- 5.2 “IMR Multiplier” determines the amount of available cash that you must have in your Account prior to placing a trade.
- 5.3 IMR multipliers may be changed from time to time (including in volatile market conditions or illiquidity of any market) and the new/current IMR multiplier may be applied to existing open positions as well as new trades. IMR multipliers will be quoted on request, may be available on the market information box on the trading screen on the ITS or posted on the Website or otherwise notified to you by any of the methods referred to in Term 26.1 at the sole discretion of Delta Index (and each of the foregoing methods will be deemed notice to you of the relevant change).
- 5.4 The market information box available on the trading screen on the ITS may set out further information regarding IMR for particular markets.

6. Pricing, Commission & Daily Financing

- 6.1 All Transactions are subject to obtaining a quote from Delta Index on request. You may only make a valid trade at a valid price, size, within the appropriate limits and subject to the absence of Manifest Errors. All invitations to trade at a particular price are subject to receipt of your instruction and subsequent acceptance by us. All prices are indicative prices.
- 6.2 As a guide we inform you of the following general information for pricing of CFDs. We normally will quote a higher and lower figure for each Transaction. These figures will be the “bid” (selling price) and “offer” (buying price) in the Instrument or underlying market or our own bid/offer (the “Delta Index Spread”). You acknowledge that all prices shown on the ITS are the property of Delta Index and may not be redistributed without the prior written consent of Delta index.
- 6.3 Commission will be charged as follows:
- Your Position Value multiplied by the commission rate (%) for that product. Commission rates are available on the “I” button on the trading platform.
- For equity CFD trades, a minimum commission charge may apply.
- 6.4 Delta Index will calculate the amount of financing charge that would apply to the sum of money necessary to take out a position in the Instrument with the same value. A different rate of financing charge will normally apply to long and short positions. While your CFD position remains open, the amount of interest will be calculated and will accrue on a daily basis.
- 6.5 A price may change at any time after it has been quoted and before your Transaction is accepted. If we quote a price as “indication only” or no longer valid you cannot trade on it. We may notify you of certain Instruments or underlying markets in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to your quote, but any such notification will only be binding on you and not us or our other Clients.
- 6.6 You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during the normal hours for trading a particular Instrument. We will be under no obligation but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction outside our normal hours of trading for a particular Instrument.
- 6.7 We may provide a quote either by telephone or the ITS subject to the general conditions applicable to these media set out herein or by such means as we may from time to time notify you. In the case of CFD Transactions via the ITS you may only open a Transaction on the prices

currently quoted through the quote box on the ITS. On receipt of your acceptance of this quote, Delta Index may in its absolute discretion reject or accept your proposed CFD trade.

- 6.8 We reserve the right to reject your offer at the level quoted or offer an alternative price at any time before a Transaction is accepted by us. If we have nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in these Terms is not met, at our absolute discretion, either treat such a Transaction as void from the outset or close it out at the then prevailing price. We will act reasonably but in our discretion in this regard.
- 6.9 All prices for CFDs are quoted and settled in the base currency of the underlying Instrument unless Delta Index agrees otherwise.
- 6.10 Prices displayed by us on any television or text service or via public pages of our Website(s) (as opposed to the quote box on the ITS) are only indicative and are for demonstration purposes only.

7. Trading CFDs

- 7.1 Pursuant to these Terms you may open a Transaction by buying or selling CFDs. A Transaction which is opened by “buying” may also be referred to us as a “long position” and a Transaction that is opened by “selling” may also be referred to by us as a “short position”.
- 7.2 When you buy, the opening level will be the higher price (offer) quoted by us for the Transaction and when you sell, the opening level will be the lower price (bid) quoted by us for the Transaction.
- 7.3 Once accepted by us a Transaction is binding on you notwithstanding that by opening the Transaction you may have exceeded any credit or other limit applicable to you or in respect of any dealings with us. Delta Index reserves the right to close open positions at any time without prior notice to you. Each transaction opened by you is binding even if you exceed limits set out on your Account.
- 7.4 When you open/close a Transaction on the basis of the bid/offer prices you will pay us all amounts including commission due or such amounts will be automatically deducted from your Account. Unless we agree otherwise, all sums payable by you are due immediately upon opening or closing a Transaction.
- 7.5 Delta Index reserves the right to vary spreads at any time for reasons including, but not limited to, liquidity, volatility or any changes in our pricing policies with or without notice to you. It is your responsibility to check the prevailing spread when you enter or exit a position, irrespective of whether this is done through a market order or a new order.
- 7.6 Where you have opened a “sell” in respect of a particular Instrument, we reserve the right to pass on to you any third party charges that become payable after you have opened such a Transaction, or if we are unable to continue to hedge that Instrument with our counterparties (and we give notice to that effect), due to stock borrowing restrictions imposed upon those parties we will be entitled to close your Transaction in respect of that Instrument with immediate effect. You acknowledge that this may result in you incurring a financial loss on the Transaction.

8. Closing CFDs

- 8.1 Subject to the following Terms, you may close an open Transaction or any part of such Transaction during Delta Index's trading hours taking into account the relevant Instrument or underlying market.
- 8.2 The terms of your Transaction and/or the Confirmation may specify restrictions on the ability to close a Transaction or the time periods in which such an instruction can be given. It is your responsibility to familiarise yourself with and observe such conditions. **Note that market disruption can and does occur and that it can prevent closure of trades leading to potentially unlimited losses.**
- 8.3 The prevailing price and spread at the time when you open a trade may differ from the prevailing price and spread when you close the trade.
- 8.4 The following restrictions will apply depending on the nature of your Transaction:
- “Undated Transactions” remain open until such time as you close the Transaction or we close it on your behalf;**
- Subject to the provision at term 11.18, “Expiry Transactions” remain open until such time as you close the Transaction or we close it on your behalf or until the date specified on the ITS.**
- 8.5 Where a closing request is in excess of permitted limits or a notified restriction then Delta Index may withhold all or part of the closing request. Delta Index reserves the right to limit the maximum trade on closing a CFD to the maximum trade quoted at the time of closing irrespective of the maximum trade quoted at the time of the opening CFD, which may be larger or smaller. You acknowledge that this can result in some or all of the position remaining open with the consequent exposure of risk remaining for you.
- 8.6 You acknowledge that your instructions will become effective only when they have been agreed by us in relation to each closing request.
- 8.7 Upon closing, Transactions are subject to any applicable adjustments for commissions, fees and financing charges. Unless we agree otherwise, all sums payable are due immediately upon the closing level of the Transaction being determined by us and will be paid in accordance to agreed terms.
- 8.8 All CFDs automatically closed under these Terms will be closed on the basis of settlement quoted by Delta Index on closure. If a CFD has been closed automatically any subsequent purported

closing of that CFD by the Client (whether or not erroneously accepted by Delta Index) will have no effect and be void.

- 8.9 Delta Index will not be obliged to advise, check, monitor or supervise the effect of closing any Transaction on a Client's existing or overall positions with Delta Index.

9. Maximum and Minimum Trades

- 9.1 Delta Index may set maximum and minimum trading limits on your Account and/or with regard to any particular Transaction, Instrument or underlying market.
- 9.2 Delta Index reserves the right to vary minimum/maximum trades at any time with or without notice to you. Current minimum and maximum trades will be quoted to you on request. It is your responsibility to ensure that you know the current minimum and maximum trade applicable to any and all CFDs you or your Agent enters into.
- 9.3 Maximum and minimum trades are set out in market information box available on the trading screen on the ITS. Maximum and minimum trades can vary according to market conditions, including volatility, closure, suspension or illiquidity.
- 9.4 The minimum trade in respect of any CFD you wish to open acceptable to Delta Index will be the minimum trade applicable to the relevant market.
- 9.5 If you open the largest trade permitted for a Transaction then any adverse market movement may result in Margin being immediately due from you to Delta Index (see Term 16). Failure to provide Margin immediately when due can result in closure of your position.
- 9.6 Notwithstanding any other provision of these Terms, Delta Index is entitled in its absolute discretion to; (a) permit trades which are above or below any applicable maximum or minimum and whether with or without notice to you; (b) limit any trade to any size including the maximum size; (c) to close (on Delta Index's then current quote) any Transaction in excess of any applicable maximum or minimum trade notwithstanding that Delta Index may previously have accepted that CFD; and (d) to close (on Delta Index's then current quote) any CFD Transaction if Delta Index deems there are not sufficient funds in your account notwithstanding that Delta Index may previously have accepted that CFD.

10. Multiple Deals

10.1 **When** you open a buy in respect of a particular Instrument and you subsequently open a sell in respect of the same Instrument, even if this position is opened by Order at a time when the buy remains open we will:

- a) If the size of the sell Order is the same as the size of the buy, treat the offer to sell as an offer to close the buy Order entirely;
- b) If the size of the sell Order is less than the size of the buy, treat the offer to sell as an offer to close the buy Order to the extent of the size of the sell Order; and
- c) If the size of the sell Order exceeds the size of the buy Order, trade the offer to sell as an offer to close the buy Order entirely and open a sell position equal to the amount of excess.

10.2 **When** you open a sell in respect of a particular Instrument and you subsequently open a buy in respect of the same Instrument, even if this position is opened by Order, at a time when the sell remains open we will:

- a) If the size of the buy Order is the same as the size of the sell, treat the offer to buy as an offer to close the sell Order entirely;
- b) If the size of the buy Order is less than the size of the sell, treat the offer to buy as an offer to close the sell Order to the extent of the size of the buy Order; and
- c) If the size of the buy Order exceeds the size of the sell, trade the offer to buy as an offer to close the sell Order entirely and open a buy position equal to the amount of excess.

11. CFD Orders & Rollovers

- 11.1 On certain Transactions you may be able to implement Orders. Any Order will be at our sole discretion and subject to acceptance by us.
- 11.2 No Orders are guaranteed, unless they are specifically designated as Guaranteed Stop Orders ("GSO"). Orders will be filled by Delta Index when it is reasonably able to do so. For example, if the relevant underlying market is open and trades through or has opened through the level of an Order, commonly known as "gapping", such an Order will be executed at the first price Delta Index is reasonably able to obtain in the underlying market, unless Delta Index has accepted and acknowledged alternative instructions from you.
- 11.3 Orders will be subject to the maximum trade size applicable at the time of execution of the Order irrespective of the maximum trade size applicable at the time of making the Order. Orders which on execution would be in excess of the maximum trade size applicable on execution will be executed in tranches of up to the maximum trade size until the Order is filled. It should be noted that accordingly the price applicable to each tranche may vary considerably.
- 11.4 All terms and conditions relevant to your Transaction (which includes opening or closing any position) must be complied with both at the time any Order is given and on its execution. Delta Index is entitled to refuse to accept or fill any Order if such terms and conditions are not complied with.
- 11.5 The Orders you make shall:
- (a) be deemed "good until cancelled" ("GTC") unless the Client expressly specifies (at the time of making the relevant Order) that it is only "good for the day" ("GFTD");
 - (b) be at levels and on terms acceptable to Delta Index;
 - (c) be applied to and be valid in respect of the contract day, week or month in respect of which Delta Index accepted the Order.
- 11.6 No extra charge or spread is incurred for adding and amending orders (excluding GSOs) in respect of limit or stop orders via the ITS or over the phone. All GSOs incur an additional premium. The premium and/or the total spread associated with your trade will be notified to you on the trade window on the ITS when you enter into a trade.
- 11.7 It is your exclusive responsibility to cancel any Order you have made which, unless and until you have cancelled same and that cancellation has been accepted by Delta Index, may be filled by Delta Index in accordance with this Term 11 (irrespective of whether you have closed any of your positions or opened any new positions). In the case of Stop Loss Orders if the related trade is closed by you the Stop Loss Order (as the case may be) will be deemed automatically cancelled.

- 11.8 Delta Index may at its discretion set a stop loss orders or limit orders for client. It is your responsibility to check that any such pre-filled orders are at the level that you want and to amend them accordingly.
- 11.9 Delta Index is not obliged to inform you of the “fill” on any Order, except by a contract note /statement. It is your responsibility to monitor your Orders and positions via the ITS or telephone.
- 11.10 GFTD means that the relevant Order will be valid until the relevant Delta Index market closes at the end of that day’s trading session (i.e. the time that Delta index deems that market to be closed). At that time (and subject as hereinafter provided) the GFTD Order will automatically cease to have effect.
- 11.11 GTC means that the Order will remain in effect until the Order is filled or you cancel the Order or the contract to which it relates expires or in the case of a Stop Loss, until you close your related open position.
- 11.12 GSOs protect you against adverse price movements, and guarantee a worst case outcome reducing the effect of price gapping.
- 11.13 GSOs may not be amended outside normal Delta Index trading hours. Any amendment to, or cancellation of a GSO by you outside of normal trading hours will be considered void and the final level at which the GSO was positioned prior to the close of the relevant market will apply.
- 11.14 Notwithstanding Term 11.13, if your GSO level is reached outside of normal trading hours, i.e. between 9.15pm and 7.00am, the execution of this order will be reflected on your account at 07.00am or as soon as practicable after this time.
- 11.15 You may, at any time prior to expiry of a trade, be advised of, or request terms for rolling over trades into the next contract period. Any rollover is at the absolute discretion of and subject to acceptance by Delta Index. Should the Client be permitted to effect a roll-over, the original trade is closed, becomes due for settlement at the prevailing closing price and a new trade is established.
- 11.16 The new rollover trade is offered at a price which is determined as the mid-point between the closing price of the near contract and the opening price of far contract such that the client pays half of the spread on the new rollover trade.
- 11.17 When you rollover, you are creating a new contract, hence, any orders associated with the old contract will no longer apply. Unless you have agreed otherwise, a new automatic stop order will be created against the new order and confirmed to you. It is your responsibility that you ensure that any orders you wish to have associated with your position are in place, at levels which are agreeable to you.

11.18 Delta Index reserves the right to rollover your position from the near contract to the far contract at our discretion on a reasonable basis (e.g. market conditions will not allow us to execute the rollover on our corresponding position) on or before the expiry date.

12. Corporate Adjustments

12.1 Delta Index will take into account Corporate Adjustments in respect of all relevant positions and adjustments may be made to the price of a Transaction or value of a position, or, a cash adjustment may be made to your Account as they relate to dividend, interest or other Corporate Adjustments applicable to particular Transactions.

12.2 Adjustments will be calculated by Delta Index in a commercially reasonable manner and will be credited to and/or deducted from your Account as and when it is deemed appropriate.

12.3 What constitutes a Corporate Adjustment will be determined by Delta Index with reference to the Instrument, (and any available, related, public information) and will include the following:

- (a) a subdivision, consolidation or reclassification of underlying shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (b) a distribution to existing holders of the underlying shares of additional shares or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) as less than the prevailing market price per share as determined by us;
- (c) any other event in respect of the underlying shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or
- (d) any event analogous to any of the foregoing events or otherwise having a diluting effect on the market value of any Instrument not based on shares, whether temporary or otherwise.

12.4 Where applicable (e.g. where an Instrument is a stock or a share which pays dividends) a dividend adjustment as provided in 12.2 may be calculated for your Account in respect of open positions held on the ex-dividend day for the relevant Instrument. In the event that there is declared or paid dividend in respect of any Instrument or a special dividend that is unusually large or that is payable by reference to an ex-dividend date that is unusually early or late, or that an expected dividend is amended or cancelled, Delta Index may make an appropriate adjustment (including a retrospective adjustment) to the price of that of that Instrument or value of your position, or may make a cash adjustment to your Account.

12.5 Corporate Adjustments may affect your ability to execute Transactions or place Orders and may, in certain circumstances, result in the automatic closing of positions

You acknowledge that we will not transfer ownership or voting rights of an Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on your behalf.

13. Errors and Manifest Errors

- 13.1 Delta Index reserves the right to void any CFD Transaction involving or deriving from a Manifest Error or to amend the details of such a Transaction to reflect what Delta Index considers, in its sole discretion, acting in good faith to be the correct or fair details of such a Transaction absent of a Manifest Error.
- 13.2 For this purpose, Delta Index may take into account all information in its possession including information concerning the expertise of the Client and relevant market conditions.
- 13.3 Delta Index must, when making a determination as to whether a situation amounts to a Manifest Error, act in a commercially reasonable manner towards you. Equally you should not gain an unfair advantage by Manifest Error and if an error which should have been manifest is spotted after a Transaction then a retrospective adjustment will be made to your Account.
- 13.4 These principles will apply and Delta Index will have no liability to you in any circumstance, regardless of whether you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or CFD in reliance on a Transaction with Delta Index; or have suffered or may suffer any loss or damage including but not limited to loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), loss of use of service, costs, expenses, loss of goodwill or injury to reputation whether caused directly or indirectly, nor for any indirect, consequential, economic or special loss or damage or otherwise) and the foregoing are deemed irrelevant as factors and shall not be taken into account by Delta Index in determining whether a situation amounts to a Manifest Error.

14. Force Majeure

14.1 If we determine in our reasonable opinion that a Force Majeure event exists then we may in our absolute discretion and without prior notice to you (without prejudice to any other rights we may (otherwise) have):

- (a) cease or suspend trading and/or alter trading times for all or any markets;
- (b) amend Margin Requirements, prices, Orders, Initial Deposits and any financial terms applicable to your Account;
- (c) close any or all open CFDs, refuse any CFDs, cancel and/or fill any Orders in each case at such level as we consider in good faith to be appropriate in all the circumstances;
- (d) immediately require payment of Margin and/or any other amounts you may owe Delta Index and impose charges or penalties should you fail to deliver such required Margin to Delta Index;
- (e) suspend or modify the application of any or all of these Terms to the extent that it is impossible or impractical for us to comply with them; and
- (f) take or omit to take all such other actions as we deem appropriate in the circumstances to protect ourselves and our Clients as a whole; and in the absence of fraud or bad faith we shall not be liable to you for any loss, cost, claim, damage, demand or expense of whatsoever nature you may suffer or incur in connection therewith and howsoever arising whether direct, indirect, special, economic, consequential or arising otherwise howsoever including loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, loss of goodwill or injury to reputation and any loss or damage arising by reason of Delta Index's negligence and/or even if Delta Index has been advised of the possibility of the same arising or the same were reasonably foreseeable.

15. MiFID Regulations Investor Compensation and Client Categorisation

15.1 For the purposes of the MiFID Regulations, we have categorised you as a “Retail”, or “Professional” Client and refer you to our MiFID Client Categorisation Notice which notifies you of your rights according to your classification. In the absence of any express notice to the contrary your rights are set out in these Terms.

15.2 Regulation 82 of the MiFID Regulations requires that we notify you of the following general information:

- (a) The registered address of Delta Index is The Sweepstakes Centre, Merrion Road, Ballsbridge, Dublin 4;
- (b) Under these Terms you may communicate with us and we will communicate with you through the English language only; and
- (c) Delta Index is authorised by the Financial Regulator under Regulation 11 of the MiFID Regulations. The address of the Financial Regulator is PO Box 11517, 3 Upper Mayor Street, Spencer Dock, Dublin 1, Ireland and they may be contacted by Tel: +353 1 224 4000.

15.3 Delta Index is a member of the Investor Compensation Company Limited under the Investor Compensation Act, 1998 (the “ICA”). The ICA provides for compensation (to the extent of 90% of an investor’s net loss as defined by the ICA or Euro20,000, whichever is the lesser) for Clients of investment firms that are unable to return client monies and/or investment instruments belonging to Clients. For the purposes of the ICA “professional” Clients as defined under the MiFID Regulations shall be excluded from the Investor Compensation Scheme.

15.4 Where applicable, Delta Index will ensure that it takes all reasonable steps to obtain the best possible results for you when we undertake to execute an Order on your behalf taking into account the price of the instrument and the costs related to execution including all expenses you incur directly related to the execution of the Order, execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the Order.

16. Payment of Margin

- 16.1 Margin is the amount of money that Delta Index requires you to have on deposit with us to open or to maintain a trade. This amount is calculated by multiplying the mid-price by the number of CFDs with the relevant IMR published on the ITS.
- 16.2 The methodology for determining the required Margin may vary at the discretion of Delta Index and will include consideration of factors such as a judgement as to the future movement of markets and values based upon an assessment of the recent movement of those markets and values such that we protect you and us from a deficit event, an evaluation of industry norms and with reference to the Margin required from us with relevant counterparties or exchanges.
- 16.3 Margin is due for payment immediately upon a trade going into negative margin whether or not demanded and whether or not a Margin Call is made.
- 16.4 Delta Index is not obliged to make Margin Calls of you at all or within any specific time period. We shall not be liable to you for any failure by us to contact you or attempt to contact you in connection with Margin Calls.
- 16.5 Without prejudice to your obligation to pay Margin immediately it becomes due, you must notify us immediately if you cannot, or believe you will not be able to, meet a Margin payment when due. It is your responsibility to ensure that you understand how Margin is calculated and you should not enter into any trade unless you correctly understand how the Margin is calculated.
- 16.6 It is your responsibility, and not Delta Index's, to monitor your open positions and all other relevant factors used to calculate Margin payable.
- 16.7 Margin calls may be made at any time by any method of communication including telephone, telephone answering machine message, voice mail, pager, letter, fax, email or any other means of communication deemed to have been made in accordance with the timescales referred to in Term 26. We shall be deemed to have made a Margin Call on you if we have left a message (via any of the foregoing methods of communication) requesting you to contact us and such a Margin Call shall be deemed to have been made in accordance with the timescales referred to in Term 26. Such a Margin Call will be deemed to have been made notwithstanding that you have not returned any message we may have left requesting you to contact us. If a Margin Call is made by more than one method of communication it shall be deemed to have been made at the earliest time such communication is deemed served as referred to in Term 26. A Margin Call shall also be deemed to have been made if we are unable to leave a message for you and have used reasonable endeavours to contact you. All references in these Terms to a Margin Call shall include reference to a deemed Margin Call. Any message we leave for you requesting you to contact us should be regarded as extremely urgent.

- 16.8 Margin is not the total extent of your financial liability to Delta Index, as you must in accordance with these Terms reimburse Delta Index with any losses you suffer and any other payments due hereunder in excess of any margin deposited with Delta Index.
- 16.9 Margin payments must be settled in the currency of your Account or, if Delta Index expressly agrees, in such other currencies at exchange rates determined by Delta Index and their bankers.
- 16.10 Subject to any applicable laws or regulations, Delta Index may in its absolute discretion allow you to run open positions or to open CFDs notwithstanding that you have not met any Margin payment which is due.
- 16.11 When Margin is due you are obliged to pay the full amount of the Margin immediately by bankers draft drawn on an Irish clearing bank or by telegraphic transfer, debit card, direct debit or any other method of immediate/electronic funds transfer acceptable to Delta Index.
- 16.12 In relation to any and all amounts payable by the Client under these Terms (including under this Term 16 and under Term 17) only the net funds received by Delta Index (after deduction of any bank charges, credit card charges and all other costs of transfer) will be credited as paid.
- 16.13 Without prejudice to this Term 16 or any other provision of these Terms, Delta Index reserves the right (but is not obliged) to close any or all, in whole or in part, of your open Transactions (including those held on a joint Account with others) on the basis of Delta Index's current (or next available) market quotations, to exercise its rights of combination, consolidation and set off hereunder, to close your Account and not accept any further Transactions from you, in each case with or without notice to you:
- (a) if Margin is due as referred in Term 16.11 and you fail to pay such Margin in full (and not simply the excess) in accordance with these Terms;
 - (b) if any instrument of payment used by you to make payment to Delta Index is not met on first presentation or is subsequently dishonoured;
 - (c) if any representation or warranty made by you in relation to these Terms is or becomes untrue, inaccurate or misleading in any respect;
 - (d) if Delta Index, in its absolute discretion, considers that you are unlikely to meet any Margin or other payment when due;
 - (e) if Delta Index considers, in its absolute discretion, that you have materially breached any of these Terms;
 - (f) if an Insolvency Event occurs in relation to you;
 - (g) if you die or become subject to a court Order made in respect of you under relevant mental health legislation or Delta Index believes or suspects the same to be true. Delta Index will attempt to use reasonable efforts to seek clarification from you in this situation;
 - (h) if any Regulator of Delta Index's business or its rules requires Delta Index to do all or any of the foregoing;
 - (i) if we are in dispute with you over any instruction or any Transaction (save that in such case we may close all but not part only of the actual or alleged Transaction in dispute) (please note that this is whether or not such action is considered desirable for minimising the amount in dispute) or;

(j) if there occurs any other event or any other circumstance exists, where we reasonably believe that it is necessary or desirable to take any of the above actions in order to protect ourselves or any or all of our other Clients.

16.14 Delta Index may exercise all or any of the rights referred to in Term 16.13 upon or at any time after the occurrence of any of the events herein referred to and regardless of when the underlying market may close.

16.15 If Delta Index has closed your Account you will no longer be entitled to Trade or make any Transactions with Delta Index.

17. Settlement of Accounts

- 17.1 If your Cash Balance is a debit balance, the full amount of that debit balance is due and payable immediately in the currency of your Account (or, by agreement, in other currencies at exchange rates determined by Delta Index and their bankers).
- 17.2 Without prejudice to any other rights and remedies available to Delta Index, Delta Index reserves the right to and shall be entitled to:
- (a) charge interest on all amounts payable to Delta Index under these Terms which are not paid within 7 Days of their due date for payment from the due date until payment in full (both before and after judgment) at the rate of 4% above the base rate of the European Central Bank;
 - (b) submit cheques and bankers drafts for special clearance and to charge you all costs of doing so;
 - (c) require you to reimburse us for any and all costs we may suffer or incur (including bank charges, legal costs and any other third party costs we may reasonably incur) if you fail to make payment when due for any reason whatsoever; and
 - (d) to debit from your Cash Balance any and all of such interest costs and expenses and to recover the same from you as a debt.
- 17.3 Unrealised profits will in no circumstances be paid or be available for electronic withdrawal.
- 17.4 Delta Index shall be entitled to retain monies which are required to cover adverse positions, Margin Requirements, any uncleared funds, realised losses and any and all other amounts payable to it under these Terms.
- 17.5 You acknowledge that information contained in these Terms is indicative and may, at the time when you open or close a Transaction, have become inaccurate. You will receive a copy of the current Terms at the time when you open your Account. The current Terms will be the version then displayed on our Website(s), which may be updated from time to time.

18. Netting Provisions and Currency Conversion

- 18.1 All Transactions between you and Delta Index will be entered into in consideration of each other and constitute a single contract between Delta Index and you. If Delta Index exercises any rights of combination consolidation and/or set off pursuant to Term 18.2, it may also, at the same time, without notice to you and in its absolute discretion, combine, consolidate and/or set off any or all open positions which shall be deemed to be immediately closed as we reasonably see fit and accordingly the rights contained in Term 18.2 shall apply to all positions.
- 18.2 Without prejudice to any other rights and remedies available to Delta Index (at law or under these Terms), Delta Index reserves the right, at any time, from time to time, without notice to you and in its absolute discretion, to combine and consolidate any or all of your Accounts (of whatever nature or type you would hold with Delta Index) and positive and negative exposure and/or to set off all your Cash Balances, cash deposits, realised profits, profits on open positions, and any other amounts of whatsoever nature which may be due or payable from Delta Index to you against all interest, costs, expenses, charges, realised losses, Margin, negative positions, and any and all other liabilities and amounts of whatsoever nature and however and whenever arising) owed by you to Delta Index. If Delta Index exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to Delta Index or (if a net amount is payable to the Client) to the Client.
- 18.3 Delta Index may apply the above rights regardless of the currency of the amount payable by us to you or by you to us as referred to in Term 18.2.
- 18.4 Delta Index may (whether in connection with the exercise or any rights under Term 18.2 or otherwise) convert money standing to your credit on your Account or any other profit/loss exposure or liability or any money received from you or due to be paid by you to us or by us to you from one currency to another at prevailing market rates available to us. Delta Index shall be entitled to charge you all commission costs incurred in connection with the foregoing.
- 18.5 Delta Index currently offer trading accounts in EUR or GBP and we can only accept client deposits in these currencies. We will only return monies to your nominated bank account. If the currency of this account is not in EUR or GBP and we are required to convert currency to return monies to you, we will do so on a best efforts basis. Delta Index will not be liable for any currency conversion costs resulting from these transactions or any perceived or actual loss to you as a result of such a conversion and you will bear the costs for the transaction.

19. Client Asset, Interest and Bonuses

19.1 Unless agreed otherwise, by entering into these Terms you hereby agree to waive all rights to interest on any monies due to you and held to your account by Delta Index.

19.2 Delta Index may from time to time offer bonuses to new clients and to Clients introducing new clients to us. These bonuses will be credited to the relevant Account subject to the following conditions:

- (a) the referred person must fund their Account; and
- (b) the referred person must keep their Account open for at least six months; and
- (c) the referred person must complete a minimum number of trades on their account, which will not be less than six round trip trades.

If these conditions are not met, Delta Index has the right to recuperate the bonus allocated to both the referrer and the referred Client.

19.3 Clients should note that Delta Index will deposit Client Funds into a client account with an Eligible Credit Institution, Relevant Party or Qualifying Money Market Fund. Unless agreed otherwise, Client funds will be pooled such that the client account contains money belonging to more than one client. The account will be an account in the name of Delta Index and over which Delta Index issues instructions in accordance with the Financial Regulator's Client Asset Requirements.

Where your funds are held with an Eligible Credit Institution in Ireland, Delta Index will designate the account as a Client Asset Account and obtain from the relevant eligible credit institution where the assets are lodged acknowledgement that the account is an account containing client money.

In the case of non-Irish Eligible Credit Institutions or Relevant Parties, Delta Index will ensure that the title of the account is distinguished from any account containing assets that belong to the firm.

Where your assets are held in an account with an Eligible Credit Institution or Relevant Party outside Ireland, the legal and regulatory regime applicable may be different to that of Ireland and in the event of a default your assets may be treated differently from the position that would apply if your assets were held in Ireland.

Delta Index shall not be liable to you for the non-performance or partial performance of any obligations nor for any losses arising as a result by reason of any cause beyond our reasonable control, including without limitation, any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action and failure or default of any eligible credit institution to perform its obligations.

19.4 You agree that full title to and ownership of money transferred by you or on your behalf to us to meet required margin does not constitute and shall not at any time be deemed to constitute Client Funds for the purpose of the Financial Regulator's Client Asset Requirements and that we shall not hold such money in accordance with the Client Asset Requirements and, further, as the Client Asset Requirements will not apply, you no longer have a proprietary claim over such monies transferred to us and we can deal with such monies in our own right. In the event that we hold an amount which we consider is more than that necessary to cover the required margin we shall transfer this money to a Client account which will be subject to the Financial Regulator's Client Asset Requirements and in determining the amount of required margin we may apply such methodology (including judgement as to the future movement of markets and values) as we consider appropriate and consistent with this agreement provided that there must be a reasonable link between the timing and the amount of the monies transferred as for the purpose of securing or otherwise covering a required margin and the obligation that you as the client owe or is likely to owe to us in respect of your obligations.

20. CFD Contract Notes

- 20.1 Unless Delta Index has agreed otherwise a contract note (in respect of each trade you make) will normally be sent to you on the same business day as the day on which you made the trade. Contract notes may be sent by post, fax or email. The absence of trade confirmations will not affect the validity of any trade which has been made.
- 20.2 Unless Delta Index has agreed otherwise, Delta Index will also issue annual statements of Account. These will be sent by post, fax or email at our discretion. Details of your account status and recent transactions will also be available on the ITS.
- 20.3 It is your responsibility to keep yourself fully informed at appropriate intervals in respect of your trading positions, Orders, and CFD trades made. As soon as you receive any statement or contract note, you must check it to ensure that it is correct and notify us immediately in the event that you suspect an error or omission.
- 20.4 If a contract note is received by you for a trade or filled Order allegedly not transacted by or for you, Delta Index must be notified immediately. If you do not receive a contract note for a trade you have made (or believe you have made) you must notify Delta Index immediately.

21. Trading Information

21.1 Clients should note that they are trading CFDs on the outcome of the price of an underlying financial instrument and does not confer ownership thereof or any other interest therein.

21.2 Market Disruption. On the occurrence of any of the following circumstances or events:

(a) if an equity on which you are trading a CFD is the subject of a take-over offer or a merger offer or the issuer of such equity has entered into or is the subject of insolvency or liquidation proceedings (or any Insolvency Event has occurred in relation to such issuer, mutatis mutandis);

(b) any event which disrupts the market including but not limited to the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant exchange or for any other reason whatsoever and which is, in the sole determination of Delta Index, material, or any other event causing market disruption and which is in the sole determination of Delta Index, material; Delta Index may in its absolute discretion with or without notice to you (and without prejudice to any other rights and remedies it may otherwise have under these Terms or at law) (i) close any or all open CFDs, refuse any CFDs, cancel any Orders and fill any Orders in each case at such level and at such time or times as it may consider in good faith to be appropriate in all the circumstances;

(ii) suspend or modify the application of any of these Terms to the extent that it is impossible or not reasonably practicable for us to comply with them;

(iii) exercise all or any of the rights contained in Term 14.1;

(iv) take all such other actions as it deems appropriate in the circumstances; and in the absence of fraud or bad faith, Delta Index shall not be liable to the Client for any loss, cost, claim, damage, demand or expense of whatsoever nature you may suffer or incur in connection therewith and howsoever arising whether direct, indirect special, economic, consequential or arising otherwise howsoever including loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, loss of goodwill or injury to reputation and any loss or damage arising by reason of Delta Index's negligence and/or even if Delta Index had been advised of the possibility of the same arising or the same was reasonably foreseeable. Your attention is drawn in particular to Term 27 in relation to the limitations on liability contained in these Terms.

21.3 Delta Index may in its absolute discretion take all or any of the above actions referred to in Terms 21.2 upon the occurrence of a Force Majeure Event.

21.4 Delta Index will ensure that it takes all reasonable steps to obtain the best possible results for you when we undertake to execute an Order on your behalf taking into account the price of the instrument and the costs related to execution including all expenses you incur directly related to the execution of the Order, execution venue fees, clearing and settlement fees and any other fees

paid to third parties involved in the execution of the Order. Delta Index has implemented an Order Execution Policy and has undertaken sufficient initial due diligence to determine that the third parties executing transactions on our behalf are in a position to achieve the best possible result for you. The Order Execution Policy is available upon request from Delta Index.

22. Query of Accounts & Complaints

22.1 You should inform us immediately of any complaint or dispute in relation to the services provided to you under these Terms. You should supply to us all details that may be relevant when informing us of the nature of the complaint or the dispute. We will endeavour to investigate such a complaint as soon as reasonably practicable and will notify you of the results of our investigation. If you should have a complaint you can contact the Delta Index office directly at our registered office as noted above or Tel: +353 1 6648500 or e-mail client@deltaindex.ie. If you are not satisfied with our investigation of your complaint, you may escalate your issue to compliance@deltaindex.ie. If you remain dissatisfied with our internal resolution of your complaint, you may refer it to the Financial Services Ombudsman at 3rd Floor, Lincoln house, Lincoln Place, Dublin 2, Ireland (Tel: +353 1 6620899).

22.2 At its sole discretion, Delta Index may close or suspend any dealing the subject of any query or dispute once we are informed of same in order to limit the amount of losses incurred or which may be incurred by either party. If we decide to close or suspend any dealing in circumstances as aforesaid, we shall notify you in accordance with Term 26.1. For the avoidance of doubt, any such closure or suspension is without prejudice to your rights and remedies or the rights and remedies of Delta Index under these Terms or at law and any such action shall not be deemed to be an admission of liability on our part.

23. Personal Details, Representation and Warranties

23.1 By entering into these Terms you hereby represent and warrant to us, and agree that each such representation and warranty is deemed repeated by you to us each time you enter a Transaction that:

- (a) the information you provided to us in your Application Process and at any time thereafter is true, accurate, current and complete in all material respects;
- (b) you have read and fully understood these Terms (including the Product Information Pages), the Risk Warning Notice (which forms part of the Application Process) and the Limitations of Liability and fully understand the nature of CFDs and the terminology used and the risks involved;
- (c) you are duly authorised to and have obtained all necessary authorisations to enter into these Terms and to execute and deliver the Application Process to Delta Index and to enter into each trade and to perform your obligations hereunder (including any necessary governmental authorisations);
- (d) these terms are binding and enforceable upon you;
- (e) the execution and delivery of the Application Process and/or the entry into these Terms and/or entry into a trade or performance of any obligation hereunder does not and will not violate any law ordinance, charter by-law, articles or memorandum of association (or similar document) relevant to you;
- (f) you act as principal unless you are an Agent appointed by a principal;
- (g) if you are a natural person you have completed the Application Process; and if you are not a natural person the person completing the Application Process on your behalf is duly authorised to do so on your behalf;
- (h) if you are a natural person you have made any trade in person and given any instruction in person, unless the conditions in respect of an appointed Agent apply in which case the person making the trade or giving any other instruction on your behalf (if not you) is your Agent and is duly appointed by you to do so;
- (i) if you are not a natural person, the person making the trade or giving any other instruction on your behalf is duly authorised to do so; and
- (j) if you have appointed an Agent, such Agent has also read and understood these Terms and Risk Warning Notice and fully understands the nature of CFDs and the terminology used and the risks involved;

23.2 You acknowledge that Delta Index has relied on and will rely on the truth, accuracy and completeness of the information provided by you on your Application Process and at any time thereafter.

23.3 If at any time any representation or warranty set out above is proved to be untrue, inaccurate or incomplete you will be liable for any loss or damage which Delta Index suffers as a result.

23.4 It is your sole responsibility to keep Delta Index informed of material changes to your personal details.

23.5 Current US legislation prohibits Delta Index from entering into CFDs with US persons. US persons include any natural person resident in the US (other than on a short term basis) and any Account held for the benefit of a US person. If your circumstances change, and you are deemed to be a US person you agree to immediately notify Delta Index.

24. Alteration of Terms

- 24.1 These Terms may be altered unilaterally by Delta Index at any time upon notice (written or electronic) to you. Any such alteration shall be deemed effective immediately on service in accordance with Term 26 and shall apply to all open positions and unfilled Orders as at and after the effective date of the change.
- 24.2 Without prejudice to Term 24.1, in the event that a situation or dispute arises which is not specifically covered by these Terms, Delta Index shall be entitled to construct such rules or further terms in relation to such matter, or otherwise resolve the dispute, on the basis of good faith and fairness and, where appropriate, consistency with other comparable Delta Index Terms or rules or their spirit and any applicable or comparable market conventions or practice.

25. Unsolicited Calls

- 25.1 By entering into these Terms you authorise Delta Index to telephone or otherwise contact you in Order to discuss your Account or any aspect of Delta Index's or its associated companies' business.

26. Notices

- 26.1 Save for any statement of Account or contract note, any notice from Delta Index to you (including without limitation any demand or Margin Call) or other communication under or in connection with electronic means may be delivered personally, sent by post, fax, telex or telephone answering machine message, voice mail message, pager, e-mail or via the Website. Notices or other communications to you may be made to your last known home address, place of work, telephone number (including a telephone answering machine), fax number, telex number, pager number, ITS, e-mail address or other contact details.
- 26.2 Any notice or other communication from the Client to Delta Index or from Delta Index to the Client, except in relation to the making of CFD trades shall be in writing sent by post or delivered personally to Delta Index or sent by fax (to the correct fax number) or e-mail addressed to the correct and appropriate e-mail address. If delivered personally during normal business hours on a Business Day such notice shall be deemed received on that Business Day and if not delivered during normal business hours on a Business Day it shall be deemed received on the next Business Day after delivery. If sent by (a) post addressed to a current address such notice shall be deemed received if posted on a Business Day on the second Business Day after posting and if posted on a day which is not a Business Day on the third Business Day after the day of posting and (b) if sent by air mail in which case it shall in any event be effective on the fourth day after posting (excluding Sundays and public holidays). Any notice sent by fax (to the aforesaid number) at least one hour before close of business on a Business Day shall be deemed received on completion of the transmission (and if sent after that time shall be deemed received on the next Business Day after completion of the transmission) provided that a "transmission complete" report is received. Any notice sent by e-mail (to the aforesaid e-mail address) at least one hour before close of business on a Business Day shall be deemed received one hour after sending (and if sent after that time shall be deemed received on the next Business Day after sending), provided that such transmission has been successful.

27. Limitations of Liability

- 27.1 Without limitation, where these Terms specify certain limits or parameters to your CFD trading activities and/or Margin requirements, Delta Index shall be entitled from time to time and with or without notice to you to allow you to breach such limits.
- 27.2 No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these Terms or at law) by Delta Index shall constitute a waiver by Delta Index of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under these Terms or at law.
- 27.3 Any liability of a Client to Delta Index under these Terms may in whole or in part be released, compounded, compromised or postponed by Delta Index in its absolute discretion without in any way prejudicing or affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by Delta Index of a breach of any of these Terms or of a default under these Terms will not prevent Delta Index from subsequently requiring compliance with the waived obligation.
- 27.4 The rights and remedies provided to Delta Index under these Terms are cumulative and are not exclusive of any rights or remedies provided by law.
- 27.5 These Terms (together with the Application Process) constitute the entire agreement and understanding between Delta Index and the Client and supersede any previous agreement (and any previous terms and conditions of Delta Index) between the parties relating to the subject matter of these Terms. Any previous terms and conditions of Delta Index shall be deemed superseded and replaced by these Terms.
- 27.6 The Client acknowledges and agrees that in entering into these Terms it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to these Terms or not) other than as expressly set out in these Terms. The only remedy available to the Client for breach of the Terms shall be for breach of contract under these Terms.
- 27.7 Nothing in these Terms shall limit or exclude any liability arising out of death or personal injury arising by reason of Delta Index's material actions or inactions.
- 27.8 Subject to Term 27.7, Delta Index shall have no liability to you for any claim to the extent that it is or can be characterised as a claim for (or arising from) loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, expenses, loss of goodwill or injury to reputation whether caused directly or

indirectly, nor for any indirect, consequential, economic or special loss or damage you may suffer in relation to these Terms, or any CFD trade or transaction hereunder arising from any inaccuracy or mistake in any information given to you or in relation to any CFD trades, alleged CFD trades or other transactions you make or refrain from making with Delta Index or any other firm, or from any failure to contact you to provide you with information or Investment Advice, or from your action or inaction (or the action or inaction of any third party) which results from reliance on any Investment Advice which we provide you, or in relation to the exercise by Delta Index of any of its rights hereunder or at law including without limitation arising out of the negligence of Delta Index and/or if Delta Index had been advised of the possibility of the Client incurring the same.

Without limiting the foregoing, if at any time you are unable to communicate with us including without limitation because, for example, all our lines are busy or there is a breakdown in communication leading to a cessation of connection between Delta Index and you (whether ITS telephone or any other communication) or, due to an event beyond our reasonable control, we are unable to communicate with you, we shall not be responsible or liable to you for any loss, damage, cost or expense you suffer in consequence of the same, including without limitation because you are unable to open or close a CFD trade or give any other instruction. This includes any temporary or permanent loss of internet or telephone connection. In the event of a loss of internet communication, we recommend you contact us immediately via telephone.

Subject to the foregoing (and the payment by you to Delta Index of all amounts due and payable by you to Delta Index) Delta Index's total liability (whether in contract, tort, negligence, strict liability, by statute or otherwise) to you concerning performance or non-performance by us of our duties and/or obligations hereunder will not exceed an amount equal to your realisable available profits.

- 27.9 When agreeing to accept CFD trades on these Terms and when establishing prices, quotes and spreads, Delta Index has done so on the basis that the limitations and exclusions on liability contained in these Terms are valid and enforceable. .

IF THE LIMITATIONS AND/OR EXCLUSIONS ON DELTA INDEX'S LIABILITY IN THESE TERMS ARE NOT ACCEPTABLE TO YOU, YOU SHOULD NOT DEAL WITH DELTA INDEX.

- 27.10 The ITS and any and all materials and content that Delta Index provides to you in connection with the ITS are; (1) provided on a non-exclusive basis; (2) the property of Delta Index; and (3) intended for your use only. You shall not; (a) in whole or in part resell supply or otherwise permit access to or make available the ITS to others; (b) copy in whole or in part materials broadcast over the ITS for resale or other supply to others or otherwise make the same available to others; (c) copy or modify the ITS and/or any software forming part thereof in whole or in part; (d) delete, obscure or otherwise tamper with in whole or in part any copyright notices or other indications of protected intellectual property rights and/or ownership from the ITS, any software

forming part thereof and/or any materials supplied to you by Delta Index and/or that you print or download from the ITS. You shall not obtain any intellectual property rights in or any right or license to use the ITS, the software forming part thereof or such materials or to conduct trades via the ITS other than as expressly set out herein.

- 27.11 Save that Delta Index has the right to permit you to use the ITS, Delta Index makes no warranties (express or implied), representations or guarantees as to the merchantability, suitability, fitness for any particular purpose or otherwise howsoever with respect to the ITS (if any) made available to the Client or its content, or any documentation, hardware or software provided by Delta Index in connection with or which forms part of the ITS. Technical difficulties may be encountered in connection with the ITS. Such difficulties may include, but not be limited to, malfunctions, failures, delays, hardware damage or software erosion. Such difficulties could be the result of hardware, software or communication link inadequacies or any other cause and such difficulties could lead to possible economic and/or data loss. In no event will Delta Index, any of its associated companies or employees be liable for any loss, cost, expense or damage including, without limitation, loss of revenue or profits, loss of anticipated savings, loss of business opportunity (including in relation to subsequent market movements), costs, expenses, loss of goodwill or injury to reputation, consequential, unforeseeable, economical, special or indirect damages or expenses which arise directly or indirectly as a result of or arising out of installing, accessing, using, maintaining, modifying, attempting to access or deactivating the ITS, or our assisting you with any of the above; or otherwise, including arising out of the negligence of Delta Index (or its associated companies) and/or if Delta Index had been advised of the possibility of the same arising.
- 27.12 Nothing in these Terms shall exclude or restrict any duty or liability owed by us to you under Irish Legislation.
- 27.13 You will indemnify us and keep us indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which we suffer or incur as a direct or indirect result of any failure by you to perform any of your obligations under these Terms, including under any CFD.”
- 27.14 If any provision (or part of any provision) of these Terms shall be found by any court or administrative body or competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of these Terms (or the remaining part of the affected provisions as the case may be) which shall remain in full force and effect. Each provision and part of a provision in these Terms is separate and severable and enforceable accordingly.
- 27.15 Each company which is an associated company of Delta Index may enforce all or any of these Terms.

- 27.16 Notwithstanding that any provision of these Terms may be or become enforceable by a person who is party to them, these Terms or any of them may be varied, amended or modified, or these Terms may be suspended, cancelled or terminated by agreement in writing between Delta Index and the Client or as otherwise provided in these Terms or rescinded, in each case without the consent of any such third party.
- 27.17 The Client shall not assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights and/or liabilities hereunder including by way of transfer of the same to an associated company.
- 27.18 Delta Index shall be entitled to assign, transfer, charge, sub-contract or deal in any manner with all or any of its rights and/or liabilities hereunder including by way of transfer of the same to an associated company.
- 27.19 The rights and remedies provided in favour of Delta Index in these Terms are cumulative and are without prejudice to and are not exclusive of any rights or remedies provided by law.
- 27.20 These Terms and all business transacted between Delta Index and the Client shall be governed by, and shall be constructed in accordance with, the laws of the Republic of Ireland and the parties submit to the exclusive jurisdiction of the Irish courts.

28. Data Protection, Privacy, Record Retention and Identification

- 28.1 Delta Index is committed to ensuring the privacy of your information and complying with all applicable data protection and privacy laws, specifically the Irish Data Protection Acts, 1988 and 2003 (as may be amended and/or added to from time to time). We shall retain personal information provided by you and any other relevant information in accordance with the provisions of applicable data protection legislation.
- 28.2 Without limiting the Data Protection Policy, by signing these Terms you acknowledge that your personal information will be processed by Delta Index for the purposes of carrying out the services hereunder and to comply with legal obligations, including legal obligations under company law and anti-money laundering legislation. You acknowledge that Delta Index will disclose your information to third parties where necessary or for legitimate business interests. This may include disclosure to third parties such the Irish Financial Regulator or agents of Delta Index who process the data for anti-money laundering purposes or for compliance with foreign regulatory requirements. You hereby consent to the processing of your information, which may include; (1) the recording of telephone calls for the purpose of confirming data; (2) the disclosure of your information as outlined above; (3) the disclosure of your information where necessary, or in Delta Index's legitimate interests, including to any affiliate of Delta Index; or (4) the disclosure of your information to agents of Delta Index, including companies situated in countries outside of the European Union which may not have the same data protection standards as in Ireland.
- 28.3 You undertake to provide Delta Index and our delegates, duly appointed agents and any of their respective related, associated or affiliated companies with such documentation as may reasonably be required in relation to Delta Index's obligations under relevant anti-money laundering and terrorist offences legislation including the Criminal Justice Act, 1994 (as amended). If receipt of such documentation is delayed, either by a failure of the Client to supply the requisite documentation or any other reason, Delta Index shall not be responsible or liable for any loss incurred due to the delay in making/filling your transaction.

29. Intellectual Property and Hyperlinks

29.1 Delta Index, its Website(s), associated and linked website(s) and other products are all protected by intellectual property rights including but not limited to; copyright, trademarks, database and other property rights. You may not reproduce, modify, copy or distribute or use for commercial purposes any of our materials or content on any of our or our associated or linked website(s) without our explicit prior written permission or that of the relevant associated entity.

29.2 Some of the pages on the Website(s), associated and/or linked website(s) contain hypertext links to websites not maintained by Delta Index. We accept no responsibility nor are liable for any loss or damage to a user's software, hardware, computer, website, electronic device/system, information technology system or other through the use of these hyperlinked websites.

30. Termination

30.1 Either party may terminate the agreement on written notice to the other, without prejudice to accrued rights and remedies of either party and the existence and enforceability of any open CFD trades (which shall continue until closed in accordance with these Terms).

30.2 This Agreement may be terminated forthwith by either party ("**Party X**") if:-

- (a) the other party ("**Party Y**") shall breach any of its obligations under this Agreement and shall fail to make good such breach within 30 days of receipt of notice from Party X requiring it to do so; or
- (b) an Insolvency Event shall occur with regard to Party Y.

30.3 Without prejudice to the generality of the foregoing; (a) on termination of this agreement, all sums due from the Client to Delta Index will become immediately payable (whether actual current and/or contingent); and (b) following termination of this agreement the Client shall not be entitled to trade or otherwise deal as a Client.

31. Costs and Charges

- 31.1 Delta Index will provide you with details of the total price to be paid by you in connection with your Transaction, including all related fees, commissions, charges and expenses when the Transaction is filled or if we are unable to provide this to you, we will provide you with the basis for the calculation of the total price.
- 31.2 Where you have been introduced to Delta Index by an Introducer, the Introducer may be paid a fee or commission by us based on the size and/or frequency of your trading activity with Delta Index.
- 31.3 You are responsible for any tax liability that you may incur in respect of trades you place with Delta Index including but not limited to any credits of dividend adjustments, interest charges or credits. Delta Index cannot and does not advise you in relation to tax matters and for the avoidance of doubt, does not effect any withholding in relation thereto.

32. Conflicts of Interest

- 32.1 When Delta Index deals for you, we or a connected party to us may have an interest that is material in relation to the transaction concerned. We have a conflicts of interest policy in place and will make all reasonable efforts to avoid conflicts and shall ensure that you are treated fairly in the management of any conflicts of interest. Our conflicts of interest policy is available upon request.

33. Miscellaneous

- 33.1 Any rights of either of the parties hereto may be waived if, but only if, such waiver is in writing and is signed by the parties hereto. No failure to exercise and no delay on the part of either party in exercising any right, power or privilege under these Terms shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude the further exercise thereof.
- 33.2 Nothing in these Terms shall affect the rights, duties or obligations of the parties to each other or to any third party under any existing agreement not related to these Terms.
- 33.3 The services of Delta Index hereunder are not to be deemed exclusive, and Delta Index and any company with which it may from time to time be associated or affiliated shall be free to render similar services to others as if Delta Index were not trading with you under the terms hereof, so long as its services hereunder shall not be unfairly impaired thereby, and Delta Index shall not be deemed to be affected with notice of or under any duty to disclose to you any fact or thing which may come to its notice in rendering similar services to others or in the course of its business or in any other capacity or manner whatsoever.

34. Regulatory Risk Disclosure Statement

- 34.1 You must carefully read and understand the following generic Risk Disclosure Statement issued by the Financial Regulator before signing it. If you have any difficulty understanding the implications of this Statement we recommend that you seek independent legal and/or financial advice.

REGULATORY RISK DISCLOSURE STATEMENT FOR MARGINED TRANSACTIONS

This brief statement does not disclose all of the risks and other significant aspects associated with margined transactions. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Margined transactions are not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

a) Effect of “Leverage” or “Gearing”

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

b) Risk-reducing orders or strategies

The making of certain orders (e.g. “stop-loss” orders, where permitted under local law, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

Options

c) Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller may be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Other Forms of Margined Transactions

d) Effect of “Leverage” or “Gearing”

Other forms of margined transactions may also carry a high degree of risk. The amount of initial margin, where payable, may be small relative to the value of the contract so that a relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risks Common to all Margined Transactions

e) Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific margined transactions which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

f) Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair” value.

g) Deposited cash and property

You should familiarise yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm’s insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

h) Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

i) Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant

to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

j) Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

k) Trading facilities

Most open-outcry and electronic trading facilities are supported by computer based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

l) Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

m) Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.