Trading 212 AU Pty Ltd
Suite 102, 151 Clarence Street
Sydney, NSW 2000

CFD Terms

Please note that definitions and interpretations are listed in Clause 27 at the end of this document.

Preamble.

For your own benefit and protection, you should read these CFD Terms and all other documentation supplied to you carefully before creating an account with us. If you do not understand any point or are unsure as to the nature of the risks involved, please ask us for further information.

You acknowledge and confirm that by opening an account with us, you agree to be legally bound by the CFD Terms.

You can accept the CFD Terms on our Website by ticking the declaration that you have read, understood and agreed to the CFD Terms. Please understand that if you refuse to accept the CFD Terms, you will not be able to open an account with us.

References to clauses herein shall be limited to clauses of this Agreement unless explicitly stated otherwise.

Headings, capitalised letters or bolded words and phrases are included for convenience only and shall not affect the interpretation of this Agreement.

Any words and phrases following the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1. Introduction.

1.1. Any reference in this Agreement to the "**Company**", "**Trading 212**", "**we**", "**our**" and "**us**" shall be to Trading 212 AU Pty Ltd, ABN 46 660 342 763. Any reference to "**you**", "**your**" and "**Client**" shall mean you as a customer of our services under these CFD Terms.

1.2. We are authorised and regulated by the Australian Securities and Investments Commission (**"ASIC"**). Our Australian Financial Services Licence number is 541122. References to ASIC include any successor, governing or regulatory body that replaces, supersedes or takes over any of the functions of ASIC.

1.3. Our registered office is Trading 212 AU Pty Ltd, Suite 102, 151 Clarence Street, Sydney, NSW 2000. We trade using the name "Trading 212".

2. Scope of the Agreement.

2.1. The Agreement between you and us includes the CFD Terms, the Terms and Fees, the Product Disclosure Statement, the Order Execution Policy, your Application Form and any additional terms and conditions issued by us (together referred to as the **"Agreement"**).

2.2. This Agreement shall apply solely to the Services and shall not apply to any other services we may supply to you.

3. Client Acceptance and Categorisation.

3.1. We are required under Applicable Law to perform KYC Procedures in order to identify and verify our customers. We have undertaken a risk-based approach to this process, which may require obtaining, including but not limited to, documentary proof of your name, date of birth and address. You agree that we may use additional online electronic verification tools that may request, among other things, further details, documents, and photo & video evidence from yourself. If you cannot satisfactorily prove your identity, you may not be able to open an Account with us or may have to close your existing Account.

3.2. We may also ask you to provide additional personal information to ensure that you meet the tax requirements of other jurisdictions that you may choose to invest in. Failure to do so may mean that you suffer a greater amount of withholding tax on income.

3.3. Before or at the time we first provide a financial service to you, we will provide you with a Product Disclosure Statement (PDS) and a Financial Services Guide (FSG). By accepting this Agreement and using our Services, you confirm that you have received, read and understood the current versions of the PDS and FSG available on our Website.

3.4. We shall assess the appropriateness of CFD products trading for you by reference to your knowledge, experience and understanding of the risks involved, in accordance with ASIC Regulatory Guide 227 (Over-the-counter contracts for difference: Improving disclosure for retail investors), Benchmark 1 (Client qualification).

3.5. We will not accept you as a Client and we shall not commence providing our Services to you until:

a. we have successfully completed the KYC Process; and
b. we have established that you have passed the Appropriateness Test, where applicable.

Only after we have completed our client acceptance process and you have received a confirmation from us, we shall be able to offer you our Services. Prior to that moment, you shall be considered by us as a Prospect Client and you may have access to certain parts of the Trading Platform for evaluation purposes: during such times you shall be bound by the terms of this Agreement.

3.6. In compliance with law and regulation, we categorise our clients into two categories: "Wholesale Clients" and "Retail Clients". We treat you as a Retail Client in accordance with the Corporations Act 2001, which means you have the highest level of regulatory protection available under Australian law. Wholesale Clients are considered to be more experienced, knowledgeable and sophisticated, and are given a lower level of regulatory protection. As a Retail Client, you may request to be re-categorised as a Wholesale Client under section 761GA of the Corporations Act 2001 where we are satisfied, on reasonable grounds, that you have previous experience in using financial services and investing in financial products that allows you to assess: (i) the merits and value of the products and services we provide; (ii) the risks associated with holding the products; (iii) your own information needs; and (iv) the adequacy of the information given to you by us, in each case in accordance with section 761GA of the Corporations Act 2001. You will also be required to sign a written acknowledgement, before or at the time we begin providing services to you as a Wholesale Client, confirming that you will not be given a Product Disclosure Statement or other documents we would be required to provide to a Retail Client, and that we will not owe you the obligations we would owe to a Retail Client under Chapter 7 of the Corporations Act.

3.7. The Services and products we offer will not be appropriate for everyone. We have therefore identified our target market, and we would normally expect our Services to be used by individuals to whom some or all of the following apply: individuals who have the ability to bear 100% loss of all funds invested; individuals who have an acceptable level of knowledge and/or experience to understand the characteristics of CFDs and risks associated with trading on margin; individuals who have a very high-risk tolerance and individuals who intend to use the trading instruments for short-term investment, speculative trading, portfolio diversification or similar.

3.8. You acknowledge that you are not allowed to open and/or operate an Account with us on a third party's behalf, regardless of your legal relations. You are expressly prohibited from making use of our Services for Algorithmic Trading purposes as well as for providing any commercial services, such as agent, brokerage and/or asset management services, regardless of the fact that such a service may or not be legally authorised. We shall have the right to unilaterally close any such Account that we become aware of and we shall not be liable for any losses, damages, costs, or expenses arising from our actions under this clause.

3.9. We are subject to the Design and Distribution Obligations under Part 7.8A of the Corporations Act 2001 (Cth). As part of these obligations, we have prepared a Target Market Determination (**"TMD"**) for our CFD products, which describes the class of retail consumers for whom our CFD products are likely to be consistent with their likely objectives, financial situation and needs.

3.10. Our TMD is available on our Website. We recommend that you review our TMD before opening an account with us.

3.11. By entering into this Agreement, you confirm that you have had the opportunity to review our TMD. We monitor and review the TMD on an ongoing basis and may update it from time to time. In accordance with our obligations under Part 7.8A of the Corporations Act 2001 (Cth), we will take reasonable steps not to distribute our CFD products to consumers who fall outside our target market. If we identify that you fall outside our target market, we may decline to provide or continue to provide services to you, or require you to undergo a further suitability review before continuing. We will notify you of any material changes to the TMD in accordance with our obligations under Applicable Law.

3.12. Cooling-off: CFDs are not subject to a cooling-off period under section 1019A of the Corporations Act 2001 (Cth). Once you enter into a CFD transaction, you are immediately bound by its terms and no cooling-off rights apply.

4. CFD Trading Services.

4.1. We shall provide our services as agreed in writing between you and us ("**Services**"), which may consist of receiving, transmitting and executing Orders for trading with CFDs on :

a. shares;
b. indices;
c. ETFs
d. commodities;
e. futures;
f. foreign exchange (Forex); and
g. crypto-assets.

4.2. The Services shall be subject to any limits or restrictions which are contained in this Agreement and which are required by statute, regulation, law or financial market. CFD transactions shall not confer to you any right, voting right, title or interest in any underlying instrument or entitle and/or oblige you to acquire, receive, hold, vote, deliver, dispose of or participate directly in any Corporate Action of any underlying instrument.

4.3. We shall provide our Services on an execution-only basis, meaning all investment decisions are taken solely by you, you alone determine your investment strategy and choices and you are responsible for all Orders. We shall never advise you on your investments, on any transaction or your trading decisions. We shall not offer you any advice or recommendation regarding our Services and no information provided by us should be interpreted as such. You should obtain your own professional advice as to whether the intended investments are appropriate for you. We may provide you with factual information in relation to our products, their potential risks, or about the financial markets in general; in doing so we shall not have assessed your individual circumstances. We may provide you with factual information or general advice in relation to our products, their potential risks, or about the financial markets in general. Our advice is not personal in nature and does not consider your personal objectives, financial situation or needs.

4.4. Trading with CFDs entails a high level of financial risk. You may lose all money in your Account (see the risk warnings in our Product Disclosure Statement, available on our Website). You warrant, represent and undertake that you must place all Orders for transactions in your own name and at your own risk and expense. You acknowledge that as an execution-only client to whom we give no advice, the onus is always on you to establish whether a transaction is suitable for you, and you rely solely on your own judgement in deciding whether to enter or refrain from entering a transaction or in deciding how to avoid a loss or secure a profit.

4.5. We will not make unsolicited offers to issue or arrange for the issue of CFD products in contravention of section 992A of the Corporations Act 2001 (Cth). This includes offers made by any means of communication, including via the Trading Platform, email, telephone or any other channel. You confirm that your decision to open an Account and enter into this Agreement was made voluntarily and in response to your own enquiries, and not as a result of any unsolicited contact by us.

4.6. Trading 212 acts as principal for all CFD transactions and is the issuer of the CFDs under its AFSL. Trading 212 may hedge its market risk arising from CFD positions through arrangements with other Trading 212 Group entities and/or external counterparties. Details of Trading 212's hedging arrangements, including the entities involved and how the related conflicts of interest are managed, are set out in the Order Execution Policy and the Product Disclosure Statement.

4.7. We shall not be responsible for the provision of any tax or legal advice in relation to the Services. You are solely responsible for any and all tax obligations applying to you as a taxpayer, including reporting and paying all applicable taxes, duties or other fiscal liabilities in relation to the Services. This is without prejudice to the best-effort obligations of Trading 212.

4.8. We shall open an Account in your name in the selected available currency. You shall be able to use your Account to trade once you deposit into your Account at least the amount specified in the Terms and Fees and the account has been confirmed as verified.

4.9. By using the Services, including our Website and Trading Platform, you acknowledge and agree that:

a. it is prohibited to use, store, reproduce, display, modify, sell, publish and distribute content and information related to the Services without our prior written permission;

b. You shall not use the Services for any unlawful or unauthorized purpose;

c. You acknowledge that all proprietary rights in the Trading Platform are owned by us or by any applicable third-party licensors or service providers selected by us and are protected under copyright, trademark and other intellectual property laws and other applicable law.

4.10. You may make a profit or incur a loss as a result of the Orders executed. All profits and losses shall be re-calculated immediately into the currency in which the Account is opened, pursuant to Clause 4.8.

4.11. The Order shall only be deemed to be placed by you upon our confirmation of its receipt via the Trading Platform.

4.12. All transactions under this Agreement shall be concluded via your Account. Under this Agreement, we shall guarantee that your assets shall be identified and stored with us separately from our own assets, including via your Account.

4.13. Joint accounts are not allowed and you acknowledge that you are not allowed to have more than one CFD account. If you are not complying with this rule, we may terminate all of your agreements with us.

4.14. You acknowledge that we may from time to time outsource and/or partially outsource certain of the Services offered through this Agreement, to the extent as permissible by Applicable Law, to other Trading 212 Group entities. WE will retain full responsibility for the outsourced functions and will maintain appropriate oversight of any such arrangements in accordance with Applicable Law.

5. Your Rights and Obligations.

5.1. During Market Hours, you have the right to receive quotes, place Orders, receive confirmations for executed transactions and view statements of your Account.

5.2. You shall monitor your open positions and shall bear the risk of suffering losses from your trading activity. We provide Retail Clients with negative balance protection on their accounts. Negative balance protection shall not be applicable to Wholesale Clients. If you have been categorised as a Wholesale Client, we may require you to fund any negative balance on your Account immediately upon demand.

5.3. You accept full responsibility for monitoring your Account. You agree to notify us immediately if you become aware of:

a. the loss, theft or unauthorised use of your username or password or account number;
b. the failure by you to receive a message or partial message from us indicating that an Order was received, rejected and/or executed; or
c. any inaccurate information in your account(s) balances, statements, contract notes, records or assets or money held or transaction history.

5.4. You must ensure that your password remains confidential at all times, and you must take all responsible steps to:

a. stop any other person using your password;
b. not disclose your password to any other person, including any of our employees (whether over the telephone or otherwise);
c. not use your account number in full or in part as your password;
d. ensure you are not overheard when contacting us by telephone; and

e. not leave your mobile phone or other devices unattended whilst you are logged on to the Trading Platform.

6. Our Rights and Obligations.

6.1. We shall provide a Statement and a Confirmation of your transactions, as well as an Account Balance and a record of all transactions for your Account via the Trading Platform. You shall check the electronic statements received from us and notify us in case of any discrepancy.

6.2. We shall not accept Orders for transactions when:

a. the relevant market is closed for trading;

b. you do not have enough money in your Account to execute the transaction;

c. there are events as described in Clause 22 “Force Majeure”.

d. we suspect that you have a malicious attitude towards us or there is evidence of such attitude;

e. we suspect that you are using/have previously used front running practices and/or have acquired and misused inside information and/or any other information protected by law or the relevant market practices. In such cases, we shall have the right to refuse to execute your Orders or instructions and to void all of your trading transactions, even if they have already been confirmed by us, without stating any reasons for such a decision. In this case, we shall have the right to not pay the amounts received in your Account as a result of such transactions; or

f. we detect serious technical problems which impede the normal functioning of the Trading Platform and/ or a Manifest Error has occurred.

In the above cases, we shall not be held liable for any damages incurred by you.

6.3. We shall have the right, at our sole reasonable discretion, to modify, restrict or limit the Margin requirements, Interest Rate Swaps, commissions, minimum and maximum trading amounts, minimum and maximum number of units of each Financial Instrument and alike.

Such limits will be imposed as a result of considerations including but not limited to market conditions and/or an assessment of Trading 212’s risk and/or compliance departments. In such an event, we will exercise our best efforts to inform you as timely as possible by email or through our Trading Platform. Nevertheless, it is your responsibility to monitor your Account and be informed about current limitations.

6.4. We shall have the right to introduce new Instruments and Market Hours for trading on the Trading Platform and to suspend and/or remove from the Trading Platform any Instrument and Market Hours at our sole discretion. We will provide notice where we have made a change.

6.5. We reserve the right to place a Close-only Limitation in the following cases immediately:

a. Where we have a suspicion of unlawful activity;
b. Where you have breached this Agreement;
c. Where we have suspicions of restricted or abusive trading activity;
d. In the event we exercise our rights under Clause 15.;
e. To comply with any regulatory obligations, including where you have not provided legally required information in a timely manner; or
f. We have reasonable grounds to believe that allowing you to continue trading will be detrimental to us, you as a Client, other Clients of us and/or financial markets.

In the above situations, we will notify you upon placement of a Close-only Limitation.

6.6. We reserve the right to place a Close-only Limitation with fourteen (14) calendar days prior notice in the following cases but not limited to:

a. When we have issued you with a notice informing you of our intention to end our business relationship with you / close your account;
b. Where you have not provided your express consent when requested by us, including but not limited to, in the event that we need to obtain express consent to introduce new features or services on the Trading Platform or amend existing ones.

6.7. Where we believe that latency in the Trading Platform is unfairly exploited by you, we may, at our absolute discretion, void all Orders and return to you only the funds deposited net of any earlier withdrawals, and then close your Account.

6.8. Such trading is recognised by a high volume of transactions that are opened and closed within an unusually short period of time as compared to the 'average' client, with a disproportionate number placed advantageously between the price of trade and the price of the underlying market instead of the 'random distribution' that would be expected when the Trading Platform is used 'fairly'.

7. Exclusion of Liability.

7.1. We shall provide the Services to you with due care and skill, but we shall not guarantee the performance or profitability of your investments. We shall not be liable for any losses of income, revenue or profit that result from your trading activity on the Trading Platform.

7.2. Save as set out in Clauses 7.3. and 7.4., we accept liability to you where you have suffered loss as a direct result of our breach of this Agreement or as a direct result of our negligence, fraud or wilful default.

7.3. Subject to Clause 7.5., we shall not be liable for losses that result from our failure to comply with this Agreement that fall into the following categories:

a. loss of income or revenue;
b. loss of business;
c. loss of profits;
d. loss of anticipated savings;
e. loss of data; or
f. waste of management or office time.

7.4. Subject to Clause 7.5, we shall not be liable for:

a. an event as set out in Clause 22, "Force majeure";
b. any failure by any counterparty, intermediate broker, bank, custodian, market or market operator, exchange, clearinghouse, depositary or another third party with whom you do business;
c. changes to the trading terms of the relevant stock exchange or currency market;
d. the failure of any third-party trading systems, software or services not provided by us;
e. any Manifest Error in a specific quote to the extent that the error could not have been prevented as a result of our due care and skill;
f. an inaccurately placed Order by you, interruption of the connection or failure of the means of communication; and
g. temporary technical difficulties or circumstances that make it impossible to carry out transactions on a given market and produce quotes unless caused by our breach of this Agreement, negligence or wilful default.

7.5. Nothing in this Agreement excludes, restricts or modifies any right or remedy, or any guarantee, warranty or other term or condition, implied or imposed by any legislation (including the Australian Consumer Law) that cannot lawfully be excluded or limited. Subject to this, nothing in this Agreement shall exclude or limit any duty or liability we may have to you for:

a. death or personal injury caused by our negligence;

b. fraud or fraudulent misrepresentation; or

c. liability that cannot be excluded under Applicable Law.

7.6. You shall reimburse us for any loss which we may suffer as a result of you breaching this Agreement. However, you shall not be liable to reimburse us if we, or a third party, are to blame for our loss. We shall take reasonable steps to minimise our losses in any situation where you are required to reimburse us.

7.7. You hereby agree and acknowledge that sometimes there may be technical issues or faults with the Trading Platform. In the event of downtime of the Trading Platform, you waive any claims against Trading 212 for missed profits or claims that you would have executed an order at a specific price during the downtime, except where the downtime is caused by Trading 212's gross negligence, wilful default or fraud, and except as preserved by Clause 7.5.

7.8. You agree that all pending Orders ("**Stop Orders**") placed by you may be executed at a price different from the specified one in the case of sharp fluctuations in the price of the instrument.

7.9. By signing the Agreement, you are informed that a Manifest Error may occur in the prices of certain Financial instruments to which you have access via the Trading

Platform. Such Manifest Error may result in technical errors or delays in obtaining the necessary information, which could make the quote incorrect. Any declaration by us of Manifest Error will be made in good faith and based on a reasonable assessment of all relevant information.

7.10. If a Manifest Error in a specific quote is found, we shall be entitled at our discretion to cancel the Order and the relevant consequences – in terms of either a profit or a loss for you – immediately upon detection of such Manifest Error. We shall not be liable for any damages or consequential loss incurred by you as a result of such cancellation, except for damages resulting directly from our gross negligence or wilful misconduct.

7.11. You acknowledge that we are entitled in our sole discretion to reverse or cancel any incorrect entry in the Account, including but not limited to voting rights, Corporate Actions, pending orders, executed transactions, deposits, withdrawals and similar bookings, which have resulted in direct or indirect malfunction, error or mistake. We assume no liability in the event that we are not able to reverse or cancel any incorrect entry in the Account.

7.12. We will not be held liable for any loss, cost or charge incurred resulting directly or indirectly from the exercise of our right to place restrictions on your Account or take any other action as provided in this Agreement.

7.13. To the maximum extent permitted by any Applicable Law, neither party will be held liable for any fines, penalties, taxes (except GST) and any exemplary, aggravated or punitive damages, liquidated damages or any indirect or consequential loss (including but not limited to loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, loss of contract or loss of production).

8. Margin and Settlement.

8.1. For each open position, we shall ring-fence a part of the funds you deposit as collateral. These funds are known as "margin" and you cannot withdraw them. Information on the current margin rates is available on our Website, as well as in the Terms and Fees.

8.2. You must maintain sufficient funds in your Account to meet our margin requirements for your open positions at all times. You are responsible for monitoring your Account, and if the funds fall below the required margin level your positions may be closed in accordance with Clause 8.3 unless you deposit additional funds in time. When you place an Order, we will exercise our best efforts to calculate the maximum amount of Free Funds that you can spend on that Order and add a reasonable percentage above the current market price to cover market price changes ("**Total Order Blocked Funds**"). The Total Order Blocked Funds will be blocked and will not form part of Free Funds. Upon execution of the relevant Order, any residual funds of the Total Order Blocked Funds will be returned to the Free Funds. However, we may accept the Order even if there are not sufficient funds at the point of placing and it is your sole responsibility to make sure that you have sufficient Free Funds in your Account to cover the Total Order Blocked Funds.

8.3. If the funds in your Account fall to 50% or less of the total margin required for your open positions we will begin closing your open positions automatically, without notifying you in advance, to limit further losses. We may close a position in whole or in part. Where closing part of a position is enough to restore the required margin we will close only that part and leave the rest open, where it is not, we will close the position in full. Where you hold more than one position, the order in which they are closed follows the stop-out strategy on your account, which you can view and change in the app.

The mechanics of margin calls and automated close-out, including the order in which positions will be closed, are set out in Section 7 of the Product Disclosure Statement. The procedure is automated and operates without human intervention.

8.4. The automated close-out procedure described in Clause 8.3 is designed to protect Retail Clients from the accumulation of losses that would result in a negative account balance. It does not apply to Wholesale Clients. Wholesale Clients should avoid incurring liabilities exceeding the funds in their Account.

8.5. If any Event of Default occurs, we may, where and to the extent permitted under applicable laws and regulations, take all or any of the following actions:

a. immediately require payment of any amounts you owe us, including in respect of any margin requirement;

b. unless already closed or terminated pursuant to these CFD Terms, close all or any of your open positions;

c. convert any balance to another currency in accordance with Clause 8.7.;

d. cancel any of your Orders;

e. exercise our rights of set-off and combination;

f. suspend your Account and refuse to execute any transactions or Orders;

g. terminate these CFD Terms, with immediate effect; and/or

h. take or omit to take all such other actions as we consider to be reasonable in the circumstances to protect ourselves and our clients as a whole.

8.6. These CFD Terms and all transactions under it shall form part of a single agreement between us and you. You and we both acknowledge that we enter into the CFD Terms and any transactions under it in reliance upon the fact that these are part of a single agreement between us.

8.7. Without prejudice to our right to require immediate payment from you under the terms of these CFD Terms, but subject to the application of applicable laws and regulations, we will, at any time after the occurrence of an Event of Default, have the right to:

a. combine and consolidate your cash and any money we hold for you in any or all of the accounts you may have with us; and
b. set off against each other the amounts referred to in (i) and (ii) below:
   i. any amounts that are payable by us to you (regardless of how and when payable), including your cash (if a credit balance), unrealised profits and any credit balance held on any account you have with us, even if any of those accounts have been closed;
   ii. any amounts that are payable by you to us (regardless of how and when payable) including, but not limited to, unrealised losses, interest, costs, expenses, and/or charges incurred in respect of, or any debit balances in, any account you have with us, even if those accounts have been closed,

and for this purpose, we may convert sums denominated in one currency to another currency. We may also perform a notional currency conversion where this is required for valuation purposes.

8.8. If any amount in Clause 8.7.(b)(ii) exceeds any amount in Clause 8.7.(b)(i) above, you must forthwith pay such excess to us whether demanded or not.

8.9. If the rights under Clauses 8.5. to 8.8. (inclusive) are exercised, all the payment obligations will be consolidated into an obligation for you to pay a net sum to us or for us to pay a net sum to you.

8.10. To the extent permitted under applicable law and in compliance with our obligations under the ASIC Market Integrity Rules (insofar as applicable), we shall have a general lien and equitable charge on the products that we hold for you and the money in your Account until any money, fees, charges and liabilities that you owe to us is paid. Your money will continue to be treated as client money, and your assets will continue to be treated as client assets, in accordance with these CFD Terms and Applicable Law, until the point in time where there is an Event of Default, and where we subsequently decide to exercise our rights under the general lien and/or equitable charge.

8.11. Our CFD products are subject to the CFD Product Intervention Order. The CFD Product Intervention Order applies to Retail Clients only and imposes the following requirements on us.

8.12. Risk Warning: Trading CFDs carries significant risk of loss. A significant percentage of retail investor accounts lose money when trading CFDs. You should carefully consider whether trading CFDs is appropriate for you in light of your experience, financial objectives and resources.

8.13. We are required to offer CFDs to Retail Clients at the following maximum leverage ratios:

Reference Asset	Maximum Leverage
Major currency pairs	30:1
Non-major currency pairs, gold and major stock market indices	20:1
Commodities (other than gold) and non-major stock market indices	10:1

Shares and other reference assets	5:1
Crypto-assets	2:1

Current margin rates applicable to your account are set out in the Terms and Fees.

8.14. As a Retail Client, you cannot lose more than the total funds in your CFD account as a result of your trading activity. If your account balance becomes negative due to trading losses, we will restore it to zero at no cost to you. This protection does not apply to Wholesale Clients.

8.15. We are required to close your open positions when your account equity falls to 50% or below of the minimum margin required to maintain those positions. See Clause 8.3 and the Product Disclosure Statement.

8.16. We are prohibited from offering or providing monetary or non-monetary inducements (including trading credits, bonuses, gifts or rebates) to Retail Clients in connection with our CFD products.

9. Instructions and Communication.

9.1. You shall place Orders via the Trading Platform after logging in with your username and password.

9.2. You agree that we may record all communications between you and us and use such recordings, or transcripts of such recordings, as well as any emails, recorded chat messages, telephone calls or other communications you send to us through our Platform or otherwise, for training purposes, for the purposes of investigating any complaint you may make, or for any other legal or regulatory purposes including as evidence in any dispute or anticipated dispute between you and us. Upon your request, we will provide a copy of such records to you within a reasonable period.

9.3. If you no longer want to receive email, in-app or push notifications from us, you can easily unsubscribe by following these steps:

a. When you receive a notification from us in your email, please click on the "Unsubscribe from this type of notifications" link at the bottom of the email page and we will immediately unsubscribe you from receiving the respective category of notifications; or
b. Log in to your Account via our Website or the Trading 212 mobile application, go to "Settings", then "Notifications" and simply tick the notifications you would like to receive. (If you are no longer willing to receive any notifications, just untick them all).

Notwithstanding the above, please note that we might be obliged to notify you about certain events (i.e. amendments to this Agreement) and therefore, you cannot unsubscribe from receiving mandatory notifications.

9.4. Where we send you commercial electronic messages (as defined under the Spam Act 2003 (Cth)), we will comply with the obligations under that Act, including providing a functional unsubscribe facility in each commercial electronic message we send to you.

10. Deposits and Withdrawals.

10.1. You have the right to deposit and withdraw money to your Account via the methods specified on our Website. We have the right to restrict the available methods at any point in time. Please note that depending on the method, there might be specific conditions for the deposit to take place. You are obligated to log in to our Website via your username and password before issuing a Payment Instruction. Please note that for any deposits and/or withdrawals, you are obliged to use only a bank account, card or another type of account belonging to you. By agreeing to make a deposit, you confirm you are depositing your own funds for your own trading with Trading 212.

10.2. Bank deposits from third parties to your Account shall not be accepted at any point in time. You should transfer money to your Account only after signing an agreement with us and receiving a username and password to access the Trading Platform.

10.3. Submitting a withdrawal request can be done by logging in to your account on the Website. Please note, it may take up to 3 (three) Business Days to process your request. You shall have the right to withdraw money from your Account up to the amount of the Free Funds. No payments to third parties from your Account shall be allowed.

10.4. You acknowledge that by default, the withdrawal of any portion of the Free Funds will be executed via the same method and to the same source as the one we originally received the funds from. There are certain situations where an exception might be made for a withdrawal to be executed to a payment method different from the one used for a deposit, but those are subject to approval by us. You will be required to provide us with all evidence requested by us that the new payment method is in your name.

10.5. You consent that whenever you confirm a withdrawal, Trading 212 will use a specific payment intermediary or bank to process your withdrawal as per your Payment Instruction. The payment intermediary or bank may hold the withdrawal amount while the payment transaction is being processed, which means that the withdrawal amount will no longer be considered Client Money.

10.6. We may request additional information and/or documentation to verify the legitimacy of any Payment Instruction request. We may delay or refuse to process a Payment Instruction where we have reasonable grounds relating but not limited to:

a. the authenticity of the instruction provided;
b. the suspected unauthorised or fraudulent use of your Account;
c. the validity of the nominated bank account supplied; or
d. legal or regulatory requirements.

You hereby agree that under such circumstances, there may be a delay in the processing of your Payment Instruction.

10.7. You hereby undertake to inform us every time a card used by you to make deposits to your Account has been blocked, deactivated or otherwise suspended. Save for cases where a card has expired, we shall not be liable if we should satisfy your withdrawal request by way of paying money back to a card that has been blocked, deactivated or otherwise suspended without your prior notification thereof.

10.8. If you decide to withdraw funds that were initially deposited with a payment card by submitting a chargeback with your issuing bank or otherwise, then you expressly agree that we shall have the right to set-off the respective amounts from your Free Funds in relation to any funds that are successfully reversed during the chargeback process.

10.9. In the event that there is client money that cannot be allocated to you in whole cents, meaning there is a residual amount of less than 1 cent that needs to be allocated to you, you expressly agree that we may write this amount off and pay it away to a registered charity.

11. Making Deals.

11.1. The transactions between you and us shall be concluded by using the means of communication specified in Clause 9.

11.2. For each transaction, you shall receive a quote from the Trading Platform. The quote shall only be valid until replaced by a new one, which shall happen automatically on the Trading Platform.

11.3. Neither of us can cancel the execution of an Order if the Order is executed at a valid quote price and you have confirmed that you want to "buy" or "sell" the desired quantity of the relevant instrument. In some situations, we may provide a partial execution of an Order as an alternative to an outright rejection. If an Order can only be executed partially due to various reasons or applicable limits, you authorise us to make all reasonable efforts to execute that part of the Order.

11.4. We shall quote two prices for each instrument via the Trading Platform: the "BUY" price and the "SELL" price. You shall buy at the "BUY" price and shall sell at the "SELL" price.

11.5. When trading with CFDs, you and we explicitly agree on the following conditions:

a. neither of us shall physically acquire the base instrument purchased by the CFD; and
b. neither of us shall be obliged to buy, sell or deliver the respective base instrument traded as a CFD.

11.6. The following are the circumstances under which a CFD may mature or terminate:

a. The CFD will end with the closing of your position:

b. Your position may be closed by you at any time during the trading hours indicated on the trading platform.

c. Your position may be closed when there is excessive usage of the margin, or the position's margin falls below the required minimum as set by the counterparty to protect you from the accumulation of large losses that would be expressed in a negative account balance.

d. Your position may be closed in the event that an underlying asset of the CFD is no longer trading.

e. Your position may be closed at the maturity of an underlying asset (for instance, with CFDs on Futures and Commodities).

f. Your position may be closed in the event that changes to the liquidity of the instrument in the market mean that risk cannot be properly hedged.

Therefore, before trading in CFDs, you must ensure that you fully understand the associated risks, especially the counterparty risk. For more information, please refer to the Product Disclosure Statement available on our Website.

11.7. Prices, interests and commissions:

a. The price of the CFD changes on an intra-day basis and is close or equal to the exchange price of the respective base instrument (being a Stock, Index or Futures).

b. In order to trade with CFDs, you must have sufficient cleared money in your Account according to the Terms and Fees . The requirements of Clauses 8.2. and 8.3. will apply for all open positions.

c. When you have opened a Long Position, you shall pay interest from your Account for every day this position is open, according to the Terms and Fees.

d. When you have opened a Short Position, your Account shall be credited with interest for every day this position is open, according to the Terms and Fees.

e. Your Account shall be charged with the costs for the execution of each transaction with CFDs, according to the Terms and Fees.

f. Payment of dividends on Stocks that are the base for a CFD:

   i. in case you have a long CFD position, you will receive a cash adjustment attributed to an announced dividend payment issued by the underlying product, less any applicable withholding taxes in your account. These adjustments will be applied to your account on the announced market ex-dividend date;

   ii. in case you have a short CFD position, you shall pay from your Account 100% of the announced dividend. These adjustments will be applied to your account on the announced market ex-dividend date.

11.8. If a company splits or reverse splits its Stock or issues rights or is subject to any other Corporate Action, you shall be informed and agree that the quantity and price of the CFDs in your position may be increased or reduced.

11.9. If a company goes bankrupt or is delisted from the respective stock exchange, we may attempt to obtain prices for the instrument on the over-the-counter (OTC) market. If this is not possible, you shall be informed that your positions in CFDs of this company shall be closed, and you agree to the closing prices.

11.10. We reserve the right to make cash or other adjustments with respect to movements in an underlying index resulting from dividends or other Corporate Actions to the extent we believe such adjustments are fair and reasonable. Certain instances are stated below (the list is not exhaustive):

a. an announcement that a certain stock shall be removed or added to the index;

b. a change in the calculation method of an index; and

c. a stock within the index pays dividends.

11.11. At our discretion, we may change the rate of the collateral for any instrument, and additional money may be requested from you.

11.12. You acknowledge and agree that the prices of the Currency Pairs are indicated by the Trading Platform and may have differences from the prices quoted by other investment intermediaries.

11.13. We may, at our complete discretion, determine Restricted Price Zones in which you cannot place Pending Orders. Usually, these are prices that are too close to or too far from the market price of an instrument.

11.14. The Contract for Difference on Stocks and Indices lets you speculate with the price of the respective stock or index without having to physically buy or sell the instrument. Buying CFDs on a stock does not make you a shareholder in the respective company. You shall not have voting rights or liquidation rights. A CFD on an exchange-traded fund (ETF) operates in the same way as a CFD on a stock: it gives you exposure to the price of the ETF without you owning units in it, and confers no holding, voting or distribution rights.

11.15. You agree that your positions shall be automatically closed on the expiration date of any corresponding Futures contract.

11.16. You agree to the prices at which your positions shall be closed on the expiration date of the respective Futures contract.

11.17. You agree that the default setting of the Auto Rollover function will be ‘On’. You can change that setting at any point.

11.18. You acknowledge that the prices of CFDs on Commodities are indicated via the Trading Platform and may differ from the minimum prices of other investment intermediaries.

12. Client Money.

12.1. Any money, regardless of its currency, held on your behalf by us that qualifies as client money for the purposes of the Applicable Law will be protected in accordance with those rules and held in a segregated bank account alongside the money of our other clients.

12.2. We may hold your Client Money in interest-bearing Regular Bank Deposits or Term Deposits with ADIs.

12.3. All due skill, care and diligence will be exercised in the selection, appointment and periodic review of any third-party ADI with whom your money is placed. We will not be responsible for any acts, omissions or defaults of the third-party bank.

12.4. As an enterprise operating in NSW, Australia, Trading 212 is required to comply with the unclaimed client money provisions under Division 2 of Part 7.8 of the Corporations Act 2001 (Cth) and, to the extent separately applicable, the Unclaimed Money Act (NSW). In the event that there has been no movement on your Account balance for a period of at least six (6) years and we are unable to contact you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money and classify the funds as "Unclaimed Money". Unclaimed Money remaining in your Account greater than AUD 100, or equivalent in any foreign currency, will be paid to Revenue NSW. Unclaimed Money remaining in your Account of less than AUD 100, or equivalent in any foreign currency, will be paid to a registered charity.

12.5. In the event of our failure (for example, due to insolvency), any money held in a client money account by third parties will be segregated from our other assets and will not be available to our creditors. However, client money held with an Australian authorised deposit-taking institution (ADI) or other third party is subject to the risk of that institution's failure. In such circumstances, as your client money is held with other customers' money in a pooled client money account, you agree that any shortfall would be distributed on a proportional basis in accordance with Part 7.8 of the Corporations Act.

12.6. We may hold Client Money in a client bank account located in a jurisdiction outside of Australia. The legal and regulatory regime applying to any such third party will be different from that of Australia, and in the event of the insolvency or any other equivalent failure of that third party, your money may be treated differently from the treatment which would apply if the money were held with a bank in Australia.

12.7. Your money will cease to be Client Money when it is paid to you or to one of your duly authorised representatives, paid to a third party on your instructions, or paid to us when money is due and payable to us.

12.8. We will take all necessary steps to ensure that client funds are protected. Specifically, we will:

a. maintain records and accounts enabling us at any time and without delay to distinguish funds held for one client from funds held for any other client and from our own funds;
b. maintain records and accounts in a way that ensures their accuracy and their correspondence to the funds held for our clients, so that they may be used as an audit trail;
c. introduce adequate organisational arrangements to minimise the risk of the loss or diminution of client funds as a result of misuse of funds, fraud, poor administration, inadequate record-keeping or negligence;
d. introduce arrangements to ensure that client funds are safeguarded in the case of insolvency; and

e. appoint a single officer of sufficient seniority and authority with specific responsibility for the safeguarding of client funds.

12.9. Where any amounts owed by you to us under these CFD Terms are due and payable to us, in accordance with Applicable Law, we may cease to treat as client money so much of the client money held on your behalf as equals the amounts you owe us, and may apply that money in or towards satisfaction of those amounts. Any such amounts owed by you become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.

13. Fees.

13.1. You shall pay our charges and/or commissions details of which are set out in the Terms and Fees and may be amended from time to time by written notice from us to you. Charges shall be recorded and indicated on confirmations and monthly statements.

13.2. The Terms and Fees set out details of arrangements that involve the payment or receipt by us of any fee or non-monetary benefit to or from any person other than you in connection with the Services provided by us under this Agreement. Further details of these arrangements shall be disclosed to you as soon as practicable following notice in writing to us requesting such disclosure.

13.3. You shall be responsible for the payment of any commissions, transfer fees, registration fees, transaction taxes and/or stamp duties, governmental or administrative levies and fees and all other liabilities and costs properly payable or incurred by us under this Agreement. Transaction tax is the collective term referring to all taxes and levies charged in transactions in financial instruments in all applicable jurisdictions. Certain jurisdictions may oblige you to pay a certain amount (usually, a fixed percentage) of transaction tax or stamp duty. The existence and amount of tax depend on the specific type of financial instrument and the applicable national legislation. Trading 212 will on a best-effort basis withhold those transaction taxes from you and the relevant funds will cease to be protected under ASIC client money rules (as specified in Clause 12), as they will be due to the respective authorities and not to you.

13.4. For each day when you have an open position, you shall pay or receive an Interest Rate Swap as specified in the Terms and Fees.

13.5. All fees and expenses payable by you shall be deducted from your account, and if an Interest Rate Swap is positive, it shall be transferred to your account, and you agree and understand that you may not exercise any right of set-off or deduction against any amounts owed to us under this Agreement.

13.6. You agree that Trading 212 will not be liable for any additional fees you may be charged by any bank-or other third-party financial services provider which you use for the transfer of funds to and from us.

14. Reporting.

14.1. We shall send you a confirmation in respect of each Order within the time required by Applicable Law (normally within one (1) Business Day of the execution of an Order). We shall send such confirmation by electronic means of communication, including via the Trading Platform or via your email. Every Business Day, we shall provide you with a real-time statement and confirmation of your transactions through the Trading Platform that gives you access to your Account balance. We shall email you your Account statement in accordance with ASIC requirements. Performance measurement shall not be provided other than by special arrangement. The statement shall include details of the contents and value of your Account and open positions and such other information as may be agreed from time to time by us or as is required to be disclosed under Applicable Law.

14.2. You shall regularly check statements received from us. Any confirmation or statement of account or any certificate issued by us in respect of any transaction or other matter shall be considered correct unless objection in writing is received by us within thirty (30) days of the actual or deemed delivery date. This clause does not limit any rights you may have under applicable law, including as set out in clause 7.5.

14.3. Where we are required under applicable law to report transactions with you to ASIC or otherwise, you must provide us with your Tax File Number (TFN), together with any other information we reasonably request to enable us to comply with our legal and regulatory obligations, including obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

15. Commencement, Duration and Termination.

15.1. This Agreement shall come into effect on the date on which you accept these terms through our Website or otherwise indicate your acceptance to us in writing (including email). This Agreement shall continue until terminated in accordance with Clauses 15.2. and 15.4.

15.2. Either of us may terminate this Agreement:

a. by the written consent of both of us; or

b. by either of us giving the other thirty (30) days prior notice in writing, and you acknowledge that if you have open positions, we shall have the right to close them. We are not obliged to provide any grounds for such termination.

15.3. Either of us may terminate all or any part of this Agreement immediately on written notice if:

a. you commit a breach of any of your obligations under this Agreement;
b. there are events as described in Clause 22 "Force Majeure";
c. we suspect that you may be engaged in fraud, money laundering, funding terrorism and/or any relevant criminal conduct.

15.4. We shall have the right but not the obligation to unilaterally terminate the Agreement at our sole discretion and without prior notice in the event that your account balance is 0 (zero) and that your Account has been inactive (no Transactions were made) for a period of six straight months (180 days).

15.5. As a client of Trading 212, you agree that you will not behave in an inappropriate manner towards Trading 212 or any of our employees in any way you may be able to communicate with us. Inappropriate behaviour can include but is not limited to - swearing, abusive language, racism, discrimination, harassment, defamation, abuse of support channels used to communicate with Trading 212, misuse of social media channels and spam. Trading 212 reserves the right to terminate your Agreement in these circumstances.

15.6. Immediately in the event of us receiving official proof of the death of the Client, we shall close any open positions of the Client irrespective of their current result and hold any Client’s assets in custody until we are presented with official evidence of the legal successors of the deceased Client and concrete instructions by an authorised person on how to proceed thereafter.

15.7. We may, without prior notice and without providing reasons, take any of the following actions where we consider it necessary or desirable for our protection or to comply with applicable law:

a. suspend your access to the Trading Platform and refuse to execute your orders or instructions;
b. suspend any pending withdrawals from your Account;
c. reverse, void or adjust any transactions and recover from your Account any amounts improperly received as a result; and
d. terminate all or any part of the Services.

Any action taken under this clause will be in accordance with applicable law, including our obligations under the client money provisions of the Corporations Act 2001 (Cth). Nothing in this Agreement requires us to disclose the reasons for any action taken under this clause where such disclosure would, or might, contravene applicable law. We shall not be held liable for any loss or damage incurred by you as a result of action taken by us in good faith under this clause.

15.8. In the event that any proceeds of any sorts are booked to the Account after its termination, we will exercise our best efforts to return those to you via the methods used for deposits prior to termination. In the event that none of the methods is active, we will exercise our best efforts to notify you and obtain information on an alternative method to return the relevant proceeds.

16. Your Confirmations.

16.1. You warrant, represent and undertake that:

a. all information that you supply to us is complete, true, accurate and not misleading in any material respect;

b. you are entering into this Agreement as principal and not as another party's agent or representative;
c. you are not under any legal disability with respect to and are not subject to any law or regulation which prevents your performance of this Agreement and you are not subject to any legal restriction, regulatory prohibition or employer trading policy that would prevent you from entering into this Agreement or the transactions contemplated by it;
d. you have obtained all necessary consents and have the authority to enter into this Agreement;
e. you are in compliance with all laws and regulations to which you are subject, including but not limited to local financial regulations and local tax laws; and
f. you shall not act in any way other than in the normal course of business or seek to manipulate the relevant financial market and/ or the Trading Platform, including but not limited by entering into transaction which may qualify as:
    i. Market abuse (such as an insider trading or an abusive use of confidential information) or any similar practices which may qualify as market abuse;
    ii. Scalping;
    iii. Acting in concert with third party or similar abusive or manipulating way of using the Trading Platform; or
    iv. Platform abuse, price manipulation, time manipulation or similar practices.

16.2. Breach of any of the undertakings made under Clause 16.1. shall be deemed a material violation of this Agreement and shall entitle us to unilaterally cancel and deem void any Order made in violation of Clause 16.1., to close your Account and to terminate the Agreement. In such case, we shall not be held liable for any damages, loss of profits or any other real or contingent obligations incurred by you.

16.3. You must immediately inform us, in writing, of any material changes to the information you provide to us in your original application form, such as changes to your contact details or any adverse matters or changes relating to your financial status.

17. Risk Warnings.

Before trading in CFDs, you must ensure that you fully understand the risks involved. CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. By entering into this Agreement, you agree that we may provide you with a description of some of the risks involved in trading CFDs on our Website and in the Product Disclosure Statement.

18. Conflicts of Interest and Disclosures.

18.1. We are required, in accordance with Applicable Law, to take all reasonable steps to identify conflicts of interest between ourselves and our clients or between one client and another, which arise through the provision of our investment services. We will provide you with our Financial Services Guide (FSG) along with the CFD Terms. Our FSG sets out the types of actual or potential conflicts of interest which affect or may affect our Services under this Agreement and provides details of how these are managed.

18.2. In all CFD transactions under this Agreement, we act as principal and not as your agent.

18.3. You shall notify us promptly of any potential conflict affecting our provision of the Services of which you are or become aware.

18.4. We may, without prior reference to you, provide services in circumstances where we have, directly or indirectly, a material interest or a relationship of any description with another party that may involve a potential conflict with our duty to you. We maintain organizational and administrative arrangements with a view to taking all reasonable steps to prevent a conflict of interest constituting or giving rise to a material risk of damage to your interests.

18.5. Subject to Applicable Law, we shall not be liable to account to you for any profit, commission, remuneration made or received from or by reason of such transactions or any connected transactions, and our fees shall not unless otherwise provided, be abated thereby.

19. Confidentiality.

Both parties shall hold in confidence all personal, business, financial and other confidential information which is obtained about the other party as a result of providing the Services to you and shall use all reasonable endeavours to prevent any disclosure of such information, subject to this Clause 19.

20. Record-Keeping Obligations.

We will maintain adequate records of all transactions, client instructions, and communications relating to the provision of our Services in accordance with section 912F of the Corporations Act 2001 (Cth) and other applicable regulatory guidance. Such records will be retained for the minimum period required by applicable law.

We may disclose information about you in the following circumstances:

a. to any authority having the legal right to your information (including any law enforcement or tax authority);
b. where we are required to disclose information pursuant to any court order or a

similar process;

c. where we are otherwise required or permitted by law to make disclosure; or

d. where necessary in order to provide you with the Services.

21. Personal Data Protection.

21.1. We will collect and hold personal information of you in our administration for the purpose of providing you services under this Agreement. Your information will be processed as specified in the Privacy Policy and Cookies Policy, available on our Website, in line with the Applicable Law (including the Privacy Act 1988 (Cth) and the Australian Privacy Principles).

21.2. Notifiable Data Breaches: If we are required to notify you of an eligible data breach under Part IIIC of the Privacy Act 1988 (Cth) (Notifiable Data Breaches scheme), we will notify you as soon as practicable with details of the breach and the steps we are taking in response, in accordance with our obligations under that scheme.

22. Force Majeure.

22.1. Whilst we endeavour to comply with our obligations in a timely manner, we shall incur no liability whatsoever for any partial or full default of our obligations by reason of any cause or event beyond our reasonable control, including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result. In addition to and notwithstanding any of the above, the Force Majeure definition shall include, but shall not be limited to any superior force, any event that encompasses acts of god (such as earthquakes or tsunamis, etc.), certain acts of man of a disruptive and unforeseeable nature, industrial action, epidemics, pandemics, actions by government agencies, or work stoppages, any material change in economic conditions or any other event, that is beyond the reasonable control and whose effects could not have been avoided by reasonable measures.

22.2. Force Majeure shall include any of the following: the suspension or failure of any financial instrument, whether underlying or not, the suspension or closure of any markets, exchanges, the nationalisation and/or government sequestration, the failure of any of our suppliers, and if applicable our intermediate broker, agent or principal, dealer or any custodian, sub-custodian, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Whereas in any such event, we will try to take reasonable steps to mitigate the effect of the said event in order to continue our operations and to continue to provide you with services and where we may therefore suspend or restrict trading in affected instruments for the duration of the relevant event.

23. Communications.

23.1. If you need to contact us for any reason in relation to this Agreement, please do so:

a. by post at Trading 212 AU Pty Ltd, GPO Box 200, Sydney NSW 2000;
b. by the Chat button on the Website and on the Trading Platform; or
c. by email: info@trading212.com.

23.2. We may contact you and give you any notices in connection with this Agreement by post, telephone, or by electronic means using the latest address, telephone number, or e-mail address which you have provided. Please provide us with prompt notice of any change to your contact details.

24. Amendment.

24.1. We may change the terms of this Agreement for any of the following reasons:

a. where we reasonably consider that:
   i. the change would make the terms easier to understand or fairer to you; or
   ii. the change would not be to your disadvantage; or
b. to cover the improvement of the Services, the introduction of a new service or the replacement of a Service with a new one; or
c. to enable us to make reasonable changes to the way we provide the Services to you as a result of changes in the financial system, technology or the systems we use to run our business; or
d. as a result of a requirement under the applicable law and regulation.

24.2. If we make a change in accordance with this Clause 24, we shall always give you at least 30 days' written notice before we make the change, except as required by applicable law or regulation.

24.3. If we propose a change under Clause 24.1 that would be materially adverse to you and is not required by applicable law or regulation, you may, within the 30-day notice period referred to in Clause 24.2, terminate this Agreement by closing your open positions and withdrawing your funds without incurring any additional charges as a result of such termination.

25. Complaints.

25.1. Please inform us about any complaint as soon as practicable. Our internal complaint handling policy is available on our Website. We will provide you with a final response within 30 calendar days. If additional time is required, we will notify you of the reasons for the delay and your right to escalate the complaint to AFCA.

25.2. If you are unhappy with the service that you receive from us or if we have been unable to resolve the complaint to your satisfaction, you are entitled to refer the matter to the Australian Financial Complaints Authority (AFCA) at 1800 931 678 or info@afca.org.au.

25.3. If you are experiencing financial difficulty or personal hardship that is affecting your ability to manage your Account or meet your obligations under this Agreement, please contact us as soon as possible. We are committed to working constructively with clients in such circumstances and may be able to offer reasonable accommodations. Please use the contact details in Clause 27 to reach our complaints and client services team.

26. General Provisions.

26.1. English shall be the language for communication between you and us for the duration of this Agreement unless otherwise agreed. This Agreement can be translated into different languages. If there are any inconsistencies between different language versions, the English language version shall prevail.

26.2. By signing this Agreement, you shall be obliged to notify us promptly of any changes to the information you have provided to us.

26.3. This Agreement shall supersede all prior written agreements entered into by you and us in relation to the provision of the Services. This shall not affect any rights or obligations that you or we may have under any previous terms of business relating to these services.

26.4. If any court or competent authority finds that any provision of this Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part of the provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this Agreement shall not be affected.

26.5. If any invalid, unenforceable or illegal provision of this Agreement would be valid, enforceable and legal if some part of it were deleted, the parties shall negotiate in good faith to amend such provisions so that, as amended, they are legal, valid and enforceable, and, to the greatest extent possible, meet the parties' original commercial intention.

26.6. Neither of us shall assign, transfer, charge, mortgage, subcontract (except for outsourcing arrangements expressly permitted under Clause 4.14, provided we retain full responsibility for those arrangements) or deal in any other manner with all or any of our rights or obligations under this Agreement.

26.7. In no event shall any delay, failure or omission (in whole or in part) in enforcing, exercising or pursuing any right, power, privilege, claim or remedy conferred by or arising under this Agreement or by law be deemed to be or construed as a waiver of that or any other right, power, privilege, claim or remedy in respect of the circumstances in question, or operate so as to bar the enforcement of that, or any other right, power, privilege, claim or remedy, in any other instance at any time or times subsequently.

26.8. Trading 212 has elected not to offer accounts to US persons as defined by the Foreign Account Tax Compliance Act (FATCA). You confirm that by creating this account, you are not a US Person. In doing so, you agree that if Trading 212 subsequently becomes aware you meet the definition of a US person, we may require you to close your account immediately, and Trading 212 will not be liable for any losses that you may incur as a result.

26.9. Our Website can be accessed worldwide. However, the information on it is not directed at residents of the United States and Canada and is not intended for distribution to, or use by, any person in any country or jurisdiction where such distribution or use would be contrary to local law or regulation. When visiting our Website, it is your responsibility to ascertain the terms of and comply with any local law or regulation to which you are subject.

26.10. Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to create a partnership between you and us.

26.11. A person who is not a party to this Agreement shall not have any rights under or in connection with it.

26.12. This Agreement may be entered into electronically, and any electronic signature or acceptance shall be valid and binding under the *Electronic Transactions Act 1999* (Cth) and the *Electronic Transactions Act 2000* (NSW). This Agreement shall be governed by and construed in accordance with the laws of New South Wales, Australia and shall be subject to the exclusive jurisdiction of the courts of New South Wales.

26.13. You agree that your use of data made available to you in relation to your use of the Services, in real-time or delayed, through the Trading 212 platform, which may include market prices, volumes and any other data related to Financial Instruments and transactions executed on the Trading 212 platform (collectively "**Market Data**"), is subject to confidentiality. You will only use the Market Data for your own personal use and benefit and not for the management of assets of a third party in any capacity. You will not use the Market Data for any unauthorised or illegal purpose, or in a professional capacity, meaning that you shall not use the Market Data in the capacity of:

a. a member of any exchange;

b. a registered or qualified professional trader or investment adviser with any stock, commodities or futures exchange or contract market, or with any financial regulatory authority;

c. an employee of an organisation for the performance of professional investment activities.

26.14. You receive the Market Data on "as is" and "as available" basis. We do not in any way guarantee the correctness, accuracy, completeness or timeliness thereof. At all times when Market Data seems incorrect or implausible, you shall not act upon such information. We do not assume any liability nor may be held liable to you for any damages arising in connection with the receipt or use of Market Data that is provided to you. This is subject to clause 7.5.

27. Definitions.

The following words and phrases shall have the following meanings:

Account means an account opened with us in your name to trade with CFDs on Currency Pairs, Stocks, Indices and Futures. Any entries in that account shall only be made upon the performance of the subject matter of this Agreement;

ADI means an authorised deposit-taking institution within the meaning of the Banking Act 1959 (Cth);

Agreement has the meaning set out in Clause 2.1.;

Algorithmic Trading means any kind of trading in Instruments where a computer algorithm automatically determines individual parameters of Orders, such as whether to initiate the Order, the timing of execution, price or quantity of the Order, or how to manage the Order after its submission, with limited to no human intervention;

Applicable Law means: means the laws and regulatory requirements applicable to Trading 212 AU in Australia, including the Corporations Act 2001 (Cth), the Corporations Regulations 2001 (Cth), the applicable legislative instruments and regulatory requirements of the Australian Securities and Investments Commission (ASIC), and the conditions of Trading 212 AU's Australian Financial Services Licence (AFSL No. 541122);

Application Form means the account opening application completed by you, together with all supporting documentation provided to us for KYC purposes, when applying to open an Account with us;

Appropriateness Test means our assessment whether you have the necessary knowledge and experience to understand the risks involved in relation to certain complex investment products offered via our Services;

Auto Rollover is a feature applicable to Futures, where if activated, on the day of expiry positions held on the expiring contract will be automatically closed at the prevailing price at the time of expiration. Simultaneously, an equivalent position, with the same quantity and direction, will be automatically opened in the next nearest dated contract, at the prevailing price of this contract. In doing so, you will not be charged any spread for the rolling of your position. You will be notified of the rollover and will have the option to activate/deactivate the feature at any point;

Business Day means any day other than a Saturday, Sunday or a public holiday in New South Wales, Australia;

CFD Product Intervention Order means the ASIC Corporations (Product Intervention Order - Contracts for Difference) Instrument 2020/986, as amended from time to time;

Client means any Prospect Client who has been accepted by us after successfully passing the KYC Process and Appropriateness Test, where required, and we have provided them full access to the Trading Platform and our Services;

Close-only Limitation is a limitation, where your ability to open new positions or place new Buy orders is restricted or disabled;

CFD or Contract for Difference means a contract for difference issued by Trading 212, the value of which is derived from the price of an underlying Financial Instrument and which is settled in cash.

Corporate Action is a decision or event initiated by a publicly traded company that affects the securities (such as stocks or bonds) issued by the company. Corporate actions can include events such as stock splits, dividends, mergers and acquisitions, and bankruptcies;

Currency Pair means an instrument for speculation on the currency markets. The currency pair is the correlation of the currencies of two countries, e.g. EUR/USD;

Event of Default means:

a. an Insolvency Event occurs in relation to You;

b. you are an individual, and you die, you become of unsound mind or are unable to pay your debts as they fall due;

c. the margin level for your Account reaches or falls below the value of margin required by us in relation to all transactions under these CFD Terms;

d. you act in breach of any warranty or representation made under these CFD Terms or any representation or warranty made by you under these CFD Terms and/or any information provided to us in connection with these CFD Terms is or becomes untrue or misleading;

e. any sum due and payable to us is not paid in accordance with these CFD Terms or otherwise when due;

f. any event beyond our control occurs in the country in which you usually are resident, which, at our sole discretion, makes it desirable for the protection of Trading 212 AU Pty Limited to treat the same as an Event of Default;

g. any termination or suspension or loss of any relevant regulatory authorities;

h. we consider it necessary or desirable for Our protection or to prevent what we think is or might be a violation of any Applicable Law, or good standard of market practice or any action is taken, or event occurs that we consider might have a material adverse effect on your ability to perform your obligations under this Agreement;

i. any event of default (howsoever described) occurs under any other agreement between us;

Financial Instrument means a financial product offered by us on the Trading Platform, being a Contract for Difference on a Stock, an ETF, an Index, a Commodity, a Futures contract, a Currency Pair, or a crypto-asset, and any other financial product within the meaning of the ASIC Rules;

Financial Services Guide or FSG means the financial services guide issued by us from time to time in accordance with section 942B of the Corporations Act 2001 (Cth), as available on our Website;

Free Funds means funds that are not blocked as collateral for open positions, therefore it is the total balance on the Account minus the Margin (where “Margin” shall have the meaning as per Clause 8);

Futures means a contract for difference based on an exchange-traded futures contract. Every futures contract expires on a certain expiry date;

Group companies means any company under the same common control as Trading 212 AU Pty Ltd;

Index means a contract for difference based on a stock exchange index, and “Indices” shall be construed accordingly;

Insolvency Event means, in respect of any person:

a. a resolution is passed, or an order is made for the winding up, dissolution or administration of such person;

b. any bankruptcy order is made against such person;

c. the appointment of a receiver, administrator, manager, administrative receiver or similar officer, or if an encumbrancer takes possession of or sells, all or any part of the business or assets of such person;

d. the making of an arrangement or composition with creditors generally or the filing with court documents or making of an application to the court for protection from creditors generally, or any arrangement which has that effect; or

e. if the relevant person becomes insolvent or is otherwise unable to pay its debts as they become due, or any act of insolvency or event that is analogous to those set out in paragraphs (a), (b), (c), or (d) of this definition applies to the person concerned.

If the person concerned is a partnership, the occurrence of any of the events listed in this paragraph in relation to any partner shall be an Insolvency Event in relation to such person.

Interest Rate Swap means an interest payment which is either paid or received by you for keeping open positions overnight;

KYC Process means know your customer due diligence process as outlined in the Applicable Law;

Long position means the purchase of a financial instrument by you;

Market Hours means the time span of trading on the financial markets as indicated on our Website. During those market hours, the Client shall have the right to place orders for execution for those Financial Instruments whose exchanges are open for trading;

Manifest Error means a typing, calculation, data or similar error in the quoted price of a Financial Instrument which is obvious or palpable, having regard to the prevailing market price at the time, and which has arisen as a result of a system or technical fault, a misquote by a third-party data provider, or a similar cause beyond the normal course of trading;.

Order Execution Policy means the policy we maintain for executing client orders in accordance with our best execution obligations under applicable law, as published on our Website and updated from time to time;

Order means an instruction to buy or to sell as placed by you via your Account on the Trading Platform;

Payment Instruction means any instruction on your Account for a deposit and/or withdrawal;

Pending Order as defined in our Order Execution Policy is an Order to be executed at a later time and at the price that the Client specifies;

Product Disclosure Statement or PDS means the product disclosure statement issued by us from time to time in accordance with section 1013B of the Corporations Act 2001 (Cth) in respect of our CFD products, as available on our Website;

Prospect Client means anyone who has agreed to the terms and conditions of this Agreement and for evaluation purposes has been granted access to certain parts of the Trading Platform. A Prospect Client is not yet accepted by us and they do not have access to our Services;

Regular Bank Deposit means any interest-bearing deposit with a regulated financial institution, other than Term Deposits;

Restricted Price Zones means price zones that we shall not allow you to trade in;

Retail Client means retail client as defined in the Corporations Act 2001;

Scalping means a speculative type of trading where the opening and closing of a position is executed within a very short timeframe (e.g. five minutes or less);

Services means the services we provide for trading CFDs as specified in Clause 4.1.;

Short position means the sale of a financial instrument by you;

Statement means a written confirmation of any Transaction, any Orders that you set and/or edit, and any commission and other applicable charges and taxes that we apply;

Stock means a share of a public company, registered for trading on a foreign stock exchange;

Term Deposit is a type of deposit for savings or investment purposes. Term deposits have a fixed interest rate and a predetermined term, which is usually up to 95 days;

Terms and Fees means the table entitled "Terms and Fees" available at our Website;

Trading Platform means the electronic trading platform on our Website;

Transaction means the partial or full fill of your Instruction to deal;

Uninvested Money means any cash on your Account not invested in open Positions;

Website means our website at www.trading212.com and/or any mobile applications provided by Trading 212;

Wholesale Client means wholesale client as defined in the Corporations Act 2001.