



Interactive Brokers

Disclosures

[Disclosure For Leveraged, Inverse And Volatility-Based Products](#)

[IB Luxembourg Summary of the Conflicts of Interest Policy](#)

[Interactive Brokers Group Privacy Statement Policy](#)

[Interactive Brokers Luxembourg Description of Our Services and Fees](#)

[ISE Disclosure for Option Orders Over 500 Contracts](#)

[Pre-Arranged Trading on U.S. Futures Exchanges Notice](#)

[Risk Disclosure for Retail Clients Trading CFD and Foreign currencies \("Forex"\) with IB Lux](#)

[Risk Disclosure For Structured Products with IB Luxembourg](#)

[US Stock Stop Order Disclosure](#)

[Risk Disclosure for Trading OTC Precious Metals with IB Luxembourg SARL](#)

[Interactive Brokers Luxembourg SARL Summary of the Complaints Handling Policy and Procedures](#)



RISK DISCLOSURE REGARDING LEVERAGED AND INVERSE FUNDS AND VOLATILITY-LINKED PRODUCTS

Interactive Brokers ("**IBKR**") is furnishing this disclosure to clients in order to provide additional information regarding the characteristics and risks associated with: (1) leveraged and inverse mutual funds and exchange traded funds ("**ETFs**"); and (2) volatility-linked exchange traded products ("**ETPs**"), collectively ("**Complex Products**").

In addition to providing this disclosure, IBKR strongly encourages clients to carefully review the specific ETF's or ETP's prospectus before investing in that fund to understand its unique features, risks, fees, and tax treatment.

LEVERAGED FUNDS

As the name implies, leveraged mutual funds and ETFs seek to provide leveraged returns at multiples of the underlying benchmark or index they track. Leveraged funds generally seek to provide a multiple (i.e., 200%, 300%) of the daily return of an index or other benchmark for a *single day* excluding fees and other expenses. In addition to using leverage, these funds often use derivative products such as swaps, options, and futures contracts to accomplish their objectives. The use of leverage as well as derivative instruments can cause leveraged funds to be more volatile and subject to extreme price movements.

INVERSE FUNDS

Inverse mutual funds and ETFs, which are sometimes referred to as "short" funds, seek to provide the opposite of the single day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are volatile and provide the potential for significant losses.

VOLATILITY-LINKED PRODUCTS

Volatility-linked ETPs are generally designed to track the Chicago Board Options Exchange Volatility Index (VIX) futures. The VIX is a measure of the expected volatility of the S&P 500 index as measured by the implied volatility of options on that index. Volatility ETPs gain exposure to market volatility through futures and/or options contracts on the VIX. Volatility-linked ETPs that seek to maintain a continuous, targeted maturity exposure to VIX futures will either track or hold VIX futures contracts on a rolling basis. They will sell shorter-term contracts or contracts about to expire with contracts that have more distant or deferred maturity dates in order to maintain the desired exposure. The performance of volatility-linked ETPs may be significantly different than the performance of the VIX and the actual realized volatility of the S&P 500 Index. VIX futures contracts are among the most volatile segments of all futures markets. Volatility-linked ETPs may be subject to extreme volatility and greater risk of loss than other traditional ETFs.

RISKS ASSOCIATED WITH COMPLEX PRODUCTS

Complex Products are complicated instruments that should only be used by sophisticated investors who fully understand the terms, investment strategy and risks associated with the funds. In particular, clients should be aware of certain specific risks involved in trading Complex Products. These risks include, but are not limited to:

Use of Leverage and/or Derivative Instruments: Many leveraged and inverse funds as well as volatility-linked products use leverage and derivative instruments, such as futures and options contracts, to achieve their stated investment objectives. As such, they can be extremely volatile and carry a high risk of substantial losses. Complex Products are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses.

Seek Daily Target Returns: Most Complex Products "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, the return for investors who invest for a period longer than one trading day may vary significantly from the stated goal as well as the target benchmark's performance. This is especially true in very volatile markets or if a Complex Product is tracking a very volatile underlying index. Investments in any Complex Product must be actively monitored on a daily basis and are typically not appropriate for a buy-and-hold strategy.

Higher Operating Expenses and Fees: Investors should be aware that these Complex Products typically rebalance their portfolios on a frequent basis, often daily, in order to compensate for anticipated changes in overall market conditions. For example, volatility-linked ETPs will rebalance their exposure to futures of different maturities to maintain the targeted maturity. This rebalancing can result in frequent trading and increased portfolio turnover. These Complex Products will therefore generally have higher operating expenses and investment management fees than other funds or products.

Tax Treatment May Vary: In many cases, Complex Products may generate their returns through the use of derivative instruments. Because derivatives are taxed differently from equity or fixed-income securities, investors should be aware that these Complex Products may not have the same tax efficiencies as other funds or products.

SUMMARY OF THE CONFLICTS OF INTEREST POLICY OF IBKR Luxembourg SARL

1. INTRODUCTION

1.1 The Conflicts of Interest Policy ("Policy") is issued pursuant to the European Directive 2014/65/EU of 15 May 2014 on markets in financial instruments. IBKR Luxembourg SARL ("IBLUX") is committed to its general obligation to act with integrity and fairness towards its clients. The Policy complements IBLUX's overall general obligation and sets out how IBLUX manages potential conflicts of interest where IBLUX provides electronic brokerage services to its clients.

1.2 This document summarises the general circumstances which may give rise to a conflict of interest entailing a material risk of damage to the interests of one or more clients, and specifies procedures that IBLUX follows and measures that IBLUX has adopted in order to prevent and manage such conflicts, taking also into account the relationships with other members of the Interactive Brokers group ("IB Group").

2. GENERAL

2.1 IBLUX provides execution-only electronic brokerage services to its clients. IB does not employ any human "brokers" that manage client accounts. All trading in an IB client account is self-directed by the client or, if the client notifies IB in writing, by an independent advisor or other third-party selected by the client.

2.2 IB customer service personnel are specifically prohibited from providing any investment or trading or tax advice to customers.

2.3 Customers (or the third-parties clients authorize to trade for them) enter their trades online and these trades are then transmitted over the internet to IB for execution on various exchanges and market centres. These trades are then executed against other market participants on the open market.

2.4 As IBLUX does not take the other side of client trades or engage in proprietary trading, offer investment advice, engage in corporate finance business, mutual funds or managed investment schemes, IBLUX is generally not affected by fluctuations in prices of particular products or markets.

2.5 IBLUX's risk management system seeks to ensure that each customer's positions are continuously credit checked and brought into margin compliance if account equity falls short of margin requirements in order to resolve margin deficiencies and prevent account deficits that could potentially affect IB or its customers.

3. IDENTIFICATION OF CONFLICTS OF INTEREST

3.1 In view of the nature of the IBLUX business model, services offered and activities performed, IBLUX takes all appropriate steps to identify, prevent and manage circumstances which may give rise to material conflicts with respect to the relationships such as those

between: (i) two clients; (ii) IBLUX's clients and IBLUX; (iii) IBLUX group companies; (iv) employees of IBLUX or its group companies, or any person directly or indirectly linked to IBLUX or its group companies by control. In particular, IBLUX considers parties who:

- are likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- have an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- have a financial or other incentive to favor the interest of one client or group of clients over the interests of another client or group of clients;
- carry on the same business as the client; or
- receive money or non-monetary benefits like goods or services from a third party in relation to a service provided to the client other than the standard fees and commissions or otherwise benefit from IBLUX's own remuneration and incentive structures to have a potential conflict of interest with IBLUX's clients.

4. IBLUX POLICIES TO PREVENT AND MANAGE ANY POTENTIAL CONFLICTS OF INTEREST

IBLUX has identified a range of circumstances which may give rise to a potential conflict of interest, none of which are a material risk to IBLUX clients. These potential conflicts are prevented or managed by the following measures and controls:

4.1 Best execution policy

IBLUX has implemented the following measures to meet its best execution obligation to act in clients' best interests when executing clients' orders.

4.1.1 Execution Venue Selection

The venue selection criteria are unrelated to any rebate or incentive for IBLUX or any of its affiliates. Decisions related to the routing of orders and products offered on a single venue or hedged with sole liquidity providers are made after considering the integrity of the arrangement and its adequacy to avoid any conflict of interest arising.

4.1.2 Order Handling

In the event that a manual order entry is necessitated by significant business disruption or circumstances otherwise covered in our continuity plan, IBLUX will allow for execution in accordance with the time of the order reception and carry out comparable client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

4.2 Inducement and Remuneration Structure of Intermediary and Referrers

IBLUX's commission structure is independent from the charging structure of any intermediary. IBLUX receives no rebate from nor provides any incentive to, any intermediary with respect to any clients' investment.

4.2.1 Charging Structure of Referral scheme

Clients are made aware of any arrangement in which a third-party is paid a fee for referring the client to IB. This referral fee is either a one-time payment or payable for accounts maintained over a certain period.

4.2.2 Third Party Research

IBLUX and its affiliates provide research produced by third parties. Care is taken to ensure that the charging structure applicable to the client is transparent and does not create any incentive to IBLUX's clients. There is no direct link between the content of any research and IBLUX's charging structure.

4.3 Code of Conduct of IBLUX Employees

4.3.1 Gifts and Entertainment

IBLUX has in place policies and procedures for the acceptance of gifts and entertainment which applies to all IBLUX employees.

4.3.2 Remuneration Policy

IBLUX's structure for compensating employees does not give incentives to activities that may conflict with the interest of the client or reward behaviours that disadvantage the interests of our clients in favour of IBLUX or other clients.

4.3.3 Outside Business Activities

All employees are required to identify and obtain approval to engage in certain types of outside business interests.

4.3.4 Standards of Conduct and Confidential Information

All employees are prohibited from disclosing confidential information and from using such information for their own interests. Where some employees within the IB Group may provide support to IBLUX, an appropriate degree of separation and independence is maintained when these employees provide support in the area of work delegated to them.

4.3.5 Personal Account Dealing Regulations and Procedure

All employees are required to identify personal trading accounts and are prohibited from engaging in certain types of transactions for their personal accounts.

4.3.6 Information Barriers

Where required, IB has established adequate information barriers (i.e., Chinese Walls) between IB proprietary trading affiliates and IB customer brokerage affiliates.

4.4 Business Activities of Other Members within the IB Group

4.4.1 IBLUX clients may trade in markets where IB Group affiliates act as liquidity providers or have business activity which involves investing in the same instrument as a client. The activities of the IB affiliates may affect market levels and thus affect client levels including stop-loss levels. Any IB Group employees, who are given access to sensitive information on a need-to-know basis due to the nature of the business or their job function, are under an obligation not to misuse any information that is available to them to make a financial gain or avoid financial loss to the detriment of clients.

5. REGISTER OF CONFLICTS OF INTEREST

5.1 IBLUX maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from adversely

affecting the interests of our clients.

5.2 IBLUX maintains a register of the investment services and ancillary services carried out by or on behalf of IBLUX which could give rise to a conflict of interest. This register serves to facilitate the management of potential conflicts of interest.

6. DISCLOSURES

6.1 If arrangements made by IBLUX are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client can be prevented, IBLUX shall disclose the nature and sources of the conflicts of interest and the steps IBLUX will take to mitigate those risks to the client before undertaking business for the client.

6.2 The disclosure will be made with sufficient specific description of the conflicts of interest that arise in the provision of IBLUX's services and the risks to the clients that arise as a result of the conflicts of interest to enable the client to make an informed decision with respect to the service in the context of which the conflict of interest arises.

7. REVIEW AND MANAGEMENT OVERSIGHT

7.1 The Policy is reviewed on a regular basis and at least once a year.



APPENDIX 4

INTERACTIVE BROKERS GROUP PRIVACY POLICY

At Interactive Brokers, we understand that confidentiality and security of the personal information ("**Personal Information**") that you share with us is important. The Interactive Brokers Group affiliates (collectively, "**IBKR**"), are committed to protecting the privacy of Personal Information, including Personal Information related to individuals who may be customers, employees, agents, job applicants or others inside or outside of IBKR. That is why we have developed specific policies and practices designed to protect the privacy of your Personal Information. By opening an account at IBKR or by utilizing the products, services and applications available through IBKR, you have consented to the collection and use of your Personal Information in accordance with this privacy policy ("**Privacy Policy**" or "**Policy**"). We encourage you to read this Privacy Policy carefully.

This Policy is based on the privacy and data protection principles common to the countries in which we operate. This Policy is intended to summarize IBKR's data protection practices generally and to advise our customers, prospective customers, job applicants, website visitors and other third parties about IBKR's privacy policies that may be applicable to them.

This Policy is specifically addressed to those who provide Personal Information to IBKR or who visit or use IBKR's websites, trading platforms, software application and social media sites.

Who is responsible for your Personal Information?

IBKR is responsible for the Personal Information that we may collect in the manner discussed below. IBKR includes: Interactive Brokers LLC, One Pickwick Plaza, Greenwich, CT 06830 United States; IBKR Luxembourg SARL incorporated and registered in Luxembourg with company number B229091 whose registered office is at 4, Rue Robert Stuemper, L-2557 Luxembourg; Interactive Brokers (U.K.) Limited, (03958476) a Private Limited Company with registered office address, Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY; and their respective affiliates (the "**IBKR Entities**"). Specifically, your Personal Information will be controlled by the IBKR Entity that is providing services or communication to you. In some instances your Personal Information will be controlled by more than one IBKR Entity.

How do we collect your Personal Information and what Personal Information do we collect?

IBKR collects and processes Personal Information from you. This may include, among other things, information:

- provided during the IBKR account application process or during use of any of IBKR's website applications (for example, your name, email address, telephone number, birth date, tax ID number, investment objectives, etc.);
- acquired as a result of the transactions you conduct through the IBKR systems or in connection with services offered by IBKR (for example, if you participate in IBKR's debit card program);
- received from consumer-reporting agencies;
- collected through Internet cookies (for further information on our use of cookies, please see our Cookie Policy).

Are you required to provide Personal Information?

In order for you to utilize our services, you will provide us with your Personal Information entirely voluntarily. However, in most circumstances IBKR cannot take action without utilizing certain of your Personal Information, for example, because this Personal Information is required to process your instructions or orders or provide you with access to our services or marketing materials. In most cases, it will be impossible for us to provide the services to you without the relevant Personal Information.

For what purposes will we use your Personal Information?

We may use your Personal Information for the following purposes ("**Permitted Purposes**"):

- To provide you with brokerage and other services available on our platforms, and/or to deal with any requests or inquiries you may have;
- To pursue legitimate interests, including to carry out, monitor and analyze our business or operations;
- To conduct our recruiting processes;
- To contact you (unless you tell us that you prefer us not to) regarding features and functionality that may be of interest to you;
- To enter into or carry out contracts of various kinds;
- To conduct monitoring by us or any other person on our behalf using various methods, including: (i) the use of "intelligent" automated monitoring tools; or (ii) through random monitoring of systems, for example systematically via electronic communication recording tools; (iii) specific monitoring of systems for example in relation to investigations, regulatory requests, subject access requests, litigation, arbitration or mediation; or (iv) data tracking, aggregation and analysis tools that pull data from various disparate data sources to draw linkages and/or detect behavioral patterns, interactions or preferences for analysis (including predictive analysis); and/or (v) using other similar monitoring technology that may become available from time to time;
- To comply with applicable laws or regulations in any country;

We may also process your Personal Information for the following purposes after obtaining your express consent where legally required:

- To communicate with you through the channels you have approved to keep you up to date on the latest developments, announcements and other information about IBKR services, products and technologies;
- To conduct customer surveys, marketing campaigns, market analysis, or promotional activities;
- To collect information about your preferences to create a user profile to personalize and foster the quality of our communication and interaction with you (for example, by way of newsletter tracking or website analytics).

Where legally required, with regard to marketing-related communication, we will only provide you with such information after you have opted in and we will also provide you with the opportunity to opt out at any time if you do not wish to receive further marketing-related communication from us. We like to keep our customers, personnel and other interested parties informed of company developments, including news relating to IBKR that we believe is of interest to them. If you do not wish to receive publications or details of events or seminars that we consider may be of interest to you, please let us know by following this link: <https://www.interactivebrokers.com/en/index.php?f=464>. Where legally required, we will not use your Personal Information for taking any automated decisions affecting you or creating profiles other than described above.

Depending on which of the above Permitted Purposes we use your Personal Information for, we may process your Personal Information on one or more of the following legal grounds:

- Because processing is necessary for the performance of a client instruction or other contract with you or your organization;
- To comply with our legal obligations (for example, to keep pension records or records for tax purposes);

- Because processing is necessary for the purposes of our legitimate interest or those of any third party recipients that receive your Personal Information, provided that such interests are not overridden by your interests or fundamental rights and freedoms;
- Because processing is useful or necessary in our discretion, and is not prohibited under the law of the relevant jurisdiction.

In addition, the processing may be based on your consent where you have expressly given that to us.

Who we share your Personal Information with, and in what circumstances

We may share your Personal Information in the following circumstances:

- We may share your Personal Information between the IBKR Entities on a confidential basis as allowed by applicable law or where required for the purpose of providing products or services and for administrative, billing and other business purposes. A list of the countries in which IBKR Entities are located can be found on our website;
- We may instruct service providers within or outside of IBKR, domestically or abroad, to process Personal Information for the Permitted Purposes on our behalf and in accordance with our instructions. For example, if you choose to subscribe to any services provided by a third-party provider listed on an Interactive Brokers Investors' Marketplace, we may disclose such information to the service providers as necessary for them to provide the services that you have requested. IBKR generally requires these service providers to enter into confidentiality agreements with IBKR that limit their use of the information that they receive. Such agreements prohibit the service provider from using IBKR customer information that they receive other than to carry out the purposes for which the information was disclosed. If required by law, IBKR will retain control over and will remain responsible for your Personal Information and will use appropriate safeguards to ensure the integrity and security of your Personal Information when engaging service providers;
- We may share your Personal Information with companies providing services in the areas of fraud and crime prevention and with companies providing similar services, including financial institutions such as credit reference agencies and regulatory bodies;
- We may disclose information about you to any depository, stock exchange, clearing or settlement system, account controller or other participant in the relevant system, to counterparties, dealers, custodians, intermediaries and others where disclosure is reasonably intended for the purpose of effecting, managing or reporting transactions in connection with the provision of our services or establishing a relationship with a view to such transactions;
- We may share your data with third parties to assist us with the conduct of our recruitment processes;
- Consistent with applicable law, we may share your Personal Information with courts, law enforcement authorities, regulators or attorneys or other parties for the establishment, exercise or defence of a legal or equitable claim or for the purposes of a confidential alternative dispute resolution process;
- We may also use aggregated Personal Information and statistics for the purpose of monitoring website usage in order to help us develop our website and our services.

Otherwise, we will only disclose your Personal Information when you direct us or give us permission to do so, when we are allowed or required by applicable law or regulations or judicial or official request to do so, or as required to investigate actual or suspected fraudulent or criminal activities.

Personal Information about other people that you provide to us

If you provide Personal Information to us about someone else (such as one of your directors or employees or someone with whom you have business dealings), you must ensure that you are entitled to disclose that Personal Information to us and that, without our taking any further steps, we may collect, use and disclose

that Personal Information as described in this Privacy Policy. In particular, you must ensure that the individual concerned is aware of the various matters detailed in this Privacy Policy, as those matters relate to that individual, including our identity, how to contact us, our purposes of collection, our Personal Information disclosure practices (including disclosure to overseas recipients), any right the individual may have to obtain access to the Personal Information and make complaints about the handling of the Personal Information and the consequences if the Personal Information is not provided (such as our inability to provide services).

Keeping Personal Information about you secure

To the extent required by law, we will take appropriate technical and organizational measures to keep your Personal Information confidential and secure in accordance with our internal procedures covering the storage, disclosure of and access to Personal Information. Personal Information may be kept on our Information Technology systems, those of our contractors or in paper files.

Transferring your Personal Information outside the European Economic Area ("EEA") (if GDPR applies)

For Personal Information subject to the General Data Protection Regulation (EU) 2016/679 ("GDPR") we may transfer your Personal Information outside the EEA for the Permitted Purposes as described above. This may include countries that do not provide the same level of protection as the laws of your home country (for example, the laws within the EEA or the United States). We will ensure that any such international transfers are made subject to appropriate or suitable safeguards if required by the GDPR or other relevant laws. You may contact us at any time using the contact details below if you would like further information on such safeguards.

With respect to persons covered by GDPR, in case Personal Information is transferred to countries or territories outside of the EEA that are not recognized by the European Commission as offering an adequate level of data protection, we have put in place appropriate data transfer mechanisms to ensure Personal Information is protected.

Updating your Personal Information

If any of the Personal Information that you have provided to us changes, for example if you change your email address or if you wish to cancel any request that you have made of us, please let us know by contacting IBKR Customer Service through the IBKR website at [interactivebrokers.com/help](https://www.interactivebrokers.com/help). We will not be responsible for any losses arising from any inaccurate, inauthentic, deficient or incomplete Personal Information that you provide to us.

How long do we retain your Personal Information?

We retain your Personal Information in an identifiable form in accordance with our internal policies which establish general standards and procedures regarding the retention, handling and disposition of your Personal Information. Personal Information is retained for as long as necessary to meet legal, regulatory and business requirements. Retention periods may be extended if we are required to preserve your Personal Information in connection with litigation, investigations and proceedings.

Further rights for persons or information covered by GDPR

With respect to EEA residents and where your Personal Information is processed by an IBKR Entity established in the EEA ("**Covered Individuals**"), you have a number of legal rights under GDPR in relation to the Personal Information that we hold about you. These rights include:

- Obtaining information regarding the processing of your Personal Information and access to the Personal Information that we hold about you. Please note that there may be circumstances in which we are entitled to refuse requests for access to copies of Personal Information, (in

- particular, information that is subject to legal professional privilege);
- Requesting that we correct your Personal Information if it is inaccurate or incomplete;
- Requesting that we erase your Personal Information in certain circumstances. Please note that there may be circumstances where you ask us to erase your Personal Information but we are legally entitled to retain it;
- Objecting to, and requesting that we restrict, our processing of your Personal Information in certain circumstances. Again, there may be circumstances where you object to, or ask us to restrict, our processing of your Personal Information but we are legally entitled to refuse that request;
- Withdrawing your consent, although in certain circumstances it may be lawful for us to continue processing without your consent if we have another legitimate reason (other than consent) for doing so.

We have designated a Data Protection Officer ("DPO") to enhance and promote compliance with and understanding of privacy and data protection principles. If you wish to do any of the above please send an email to dpo@interactivebrokers.com.

We may request that you prove your identity by providing us with a copy of a valid means of identification in order for us to comply with our security obligations and to prevent unauthorized disclosure of data. We reserve the right to charge you a reasonable administrative fee for any manifestly unfounded or excessive requests concerning your access to your data and for any additional copies of the Personal Information you request from us.

We will consider any requests or complaints that we receive and provide you with a response in a timely manner. If you are not satisfied with our response, you may take your complaint to the relevant privacy regulator. We will provide you with details of your relevant regulator upon request.

Updates to this Privacy Policy

This Privacy Policy was last updated on 11 November 2019. We reserve the right to update and change this Privacy Policy from time to time, for example, in order to reflect any changes to the way in which we process your Personal Information or changing legal requirements. In case of any such changes, we will post the changed Privacy Policy on our website or publish it otherwise. The changes will take effect as soon as they are posted on our website.

How to contact us

We welcome your views about our website and our Privacy Policy. If you have any questions about this Policy, please contact the Data Protection Office at dpo@interactivebrokers.com or please contact IB Customer Service through the IB website at interactivebrokers.com/help.



DESCRIPTION OF OUR SERVICES AND FEES

The purpose of this document is to explain certain key facts about Interactive Brokers Luxembourg SARL ("IBLUX") and about our relationship with you. We believe that you will be best served by a clear understanding of how we work together, the capacity in which IBLUX may act and how we charge for our services.

This document is divided into two parts:

1. Guide to our General Business Terms
2. Guide to our Costs and Charges

GUIDE TO OUR GENERAL BUSINESS TERMS

The General Business Terms together with the Addendum for Certain Products create the Customer Agreement ("Agreement") which governs your brokerage account. To help you find your way around our General Business Terms, we have briefly summarised their contents below.

Section 1 (Introduction) contains basic regulatory information about IBLUX, a glossary of key terms and information on where the Agreement applies.

Sections 2 to 4 contain information on the specific services which we provide. In particular, **Section 2 (Services and Trading)** clarifies the nature of our execution-only services and describes how we execute orders and confirm trades. **Section 3 (Custody Services)** regulates how we protect your money and assets. **Section 4 (Margin Requirement, Security Interest, Netting and Set-Off)** governs the application of our margin policies, provides for the creation of a security interest and specifies the set-off and netting provisions. We ask you to pay particular attention to the following characteristics of our services:

- We do not provide investment, tax or trading advice (Section 2.1.1).
- You are obliged to accept all executions that are consistent with the instructions specified in your orders (Section 2.2.5).
- You are responsible for protecting the secrecy of usernames and passwords, and you are responsible for trades entered by third parties using Client's username and password. (Section 2.2.4).
- We do not generally make margin calls. However, we maintain the right to immediately close out positions, without notice or liability, in any account that does not have sufficient funds to meet the margin requirement imposed by us or any exchange/regulatory authority. At our sole discretion, given the market or other factors, we may choose to make a margin call and/or may not liquidate account positions. If you receive a margin call you are required to immediately deposit funds to cover the deficiency.

Section 5 (Our Remuneration) provides the legal mechanics that enable us to charge for our services. Details of our fees and charges are contained in the section below titled "Guide to our Costs and Charges" which refers to the relevant sections of the Pricing page on our website.

Section 6 and 7 set out the promises we ask you to make us so that we are able to provide you with our services and contain important information about the use of our electronic services. We draw your attention to the limitation of liability clause and the fact that we are not liable for system or network failures and clients who require the highest level of reliability agree to maintain secondary trading facilities (Section 6.1.1).

Section 8 (Data Protection and Recording) contains important acknowledgment and authorisations related to the way we obtain, store and transfer personal information. We draw your attention to the instructions and authorisations you provide to us to disclose and transmit your personal information outside Luxembourg in accordance with **Section 8.2 (Client's Consent to the Transfer of Personal Data Outside Luxembourg)**.

Section 9 (Particular Account Types) sets out terms which relate to particular types of accounts, such as when you are joint account holders or are a partnership or an Introducing Broker.

Section 10 (Complaints and Compensation) sets out information on how you can make a complaint and circumstances

compensation would be available from any official compensation scheme.

Section 11 (Miscellaneous) addresses how we deal with conflicts of interest that may arise, sets out the circumstances in which either of us may end our business relationship, explains that the Agreement is governed by Luxembourg law and the Grand Duchy of Luxembourg courts have jurisdictions in the case of any dispute.

Please note that this is for your guidance only and in no way overrides the General Business Terms themselves, which set out the basis for our business relationship and prevail in the event of any inconsistency

GUIDE TO OUR COSTS AND CHARGES

The Agreement we have entered with you makes provision about our fees and charges and refers you to the Pricing section of our website for a detailed explanation of the costs and charges applicable to your account.

This section on our costs and charges provides an explanatory guide to our pricing structure. For each of the costs and charges listed below, you are referred to the Pricing section of our website. That section hosts a dedicated page for each cost and charge type, organised by relevant product and market. IBLUX will charge you for each transaction in accordance with our applicable rates for the relevant service or transaction on the relevant market, financial instrument or assets. Our charges can be identified as commissions, interest and financing, subscription to research, news and market data, required minimums and other fees. An overview of each of these charges is provided below and further details, including applicable examples, are contained in our website.

If you are a client of an advisor or introducing broker, you will have separately agreed with your advisor or broker the costs and charges applicable to their services. The Pricing section of the IBLUX website contains further information on how IBLUX collects from your account the costs and charges applied by your advisor and broker. Those costs and charges are separate from the commissions, interests, subscription fees and other fees applied by IBLUX in relation to the provision of its services.

1. Commissions

We apply commissions on all products, including stocks, ETFs, warrants, options, futures and futures options, single-stock futures, EFPs, forex, fixed income, funds and CFDs around the world.

1. Fixed Rate Pricing

Fixed rate plans typically charge a single flat rate per share or contract that includes all commissions and all exchange, regulatory and other third-party fees. Not all fees are included in the flat rate. Some US regulatory fees as well as stamp tax and financial transaction tax are passed to all clients.

2. Volume-Tiered Pricing

Tiered plans typically charge our low broker commissions, which decrease based on volume, plus exchange, regulatory, and clearing fees. In cases where an exchange provides a rebate, we pass some or all of the savings directly back to you.

Details, including examples, on how the Fixed and Tiered Plans apply to individual asset classes in different geographic markets are illustrated in our website under Pricing, "Commissions", within the individual product tab.

2. Interest and Financing

We will charge interest on any amounts due to us, at such rate as it is reasonably determined by us and calculated as further explained below.

We use internationally recognised benchmarks on overnight deposits as a basis for determining interest rates. We then apply a spread around the benchmark interest rate ("BM") in tiers, where larger cash balances receive increasingly better rates, to determine effective rates on:

- Interest Paid to You on Positive (Credit) Cash Balances
- Interest Charged to You on Negative (Debit) Cash Balances
- Contract Interest on Open CFD Positions
- Interest Paid/Charged on Securities Financing

Please consult the "Interest Schedule" included in our website under Pricing, "Interest and Financing".

3. Research, News and Market Data

We generally charge a monthly subscription fee for research, news and market data available through the Interactive

Brokers Information System ("IBIS"), our comprehensive news and fundamentals research platform add-on to the Trader Work Station ("TWS"). The monthly fee varies depending on the type of services (research, research and news, market data) subscribed for. The fees applicable to each of the subscriptions are listed on our website. We retain around 5% to 10% of the monthly fee quoted on the website to cover our administrative and other costs related to the provision of these services. The remainder of the fee is paid to the vendor.

The IBIS Research Platform includes subscription to some research services that are available free of charge. The free services are available to clients but also to non-clients who have opened a demo account and do not require the demo account to be converted in a real account or the account to be funded.

Market data and research subscription fees are calculated starting from the day of the subscription and applied on the first business day of each subsequent month as long as the services are active. The services are subject to the payment of the monthly fee, where applicable, and the maintenance on minimum equity level on the account. Subscription Minimum and Maintenance Equity Balance Requirements are listed on our website under **Pricing, "Market Data Fees"**.

Please review the **"Research and News"** listing under the **Pricing** section of the IBLUX website for a detailed explanation of the charging structure applicable to the research and news services available on the IBIS Research Platform.

Please consult the **"Market Data"** listing under the Pricing section of the IBLUX website for a detailed explanation of the charging structure applicable to Market Data.

4. Additional Pricing Information

1. Account Minimums

We will charge a monthly activity fee if the level of commissions applied to your account doesn't reach a prescribed minimum amount. The monthly activity fee varies mainly depending on your account type and the account average equity balance.

Monthly activity fees per account type are listed on our website under **"Account Minimums"** in the Pricing section.

5. Other Fees

In addition to the commissions, interests and activity fees described above we apply other fees related to:

- the processing of dividends and corporate actions;
- trading related fees for exercise and assignment of futures, options and other financial instruments;
- if we have to cancel or modify an order at your request, in case we need to bust or adjust a transaction for causes that are not imputable to us;
- if we accept an order to close a position over the phone;
- if we facilitate cash movements or process account's withdrawals;
- when your exposure in a margin account is considered as high risk.

We also apply other fees to reflect account maintenance and reporting related activities for clients subject to the European Markets and Infrastructure Regulations (EMIR) or Markets in Financial Instruments Regulation (MiFIR), that requested us to apply for a Legal Entity Identifier (LEI).

The fees related to each of the items listed above are explained in detail on our website under **"Other Fees"** in the **Pricing** section.

6. Collection of Costs and Charges

Transaction commissions, fees and other charges are charged to the account upon each order's transmission and/or execution. Credit interest is payable and debit interest is charged at such frequency, rates and on such credit or debit balances as set forth above under **"Interest and Financing"**.

Account Activity Fees, where applicable, are charged to the account during the first week of each month. Similarly, subscriptions to research and market data or special connections are collected monthly on the first week of the following

month.

Other Fees, where applicable, are charged to the account in the manner described in the "**Other Fees**" section of the IBLUX website. Further details are provided on each of the dedicated pages of the IBLUX website.

7. Multi-Currency Account

The IBKR Multi-Currency Account function gives the ability to trade in products and also make deposits and withdrawals in different currencies using a single account that is denominated in a base currency of the client's choosing. Transaction costs, interests charged or accrued by the client are paid in the currency in which they are incurred. More information on "Converting Currency Balances" can be found on the [IBKR Knowledge Base](#). This is not the case for Forex executions where the commission is charged in the base currency of the account, not the denomination of the currency pair traded.

8. Costs and charges illustrations

The [following examples](#) show on a hypothetical and best effort basis what impact the costs you may pay will have on the investment return you might get. The total costs take into account one-time, ongoing and incidental costs. The amounts shown assume cumulative costs related to the products traded and services that might be provided to your account. Actual costs might vary.



Nasdaq ISE Disclosure for Option Orders Over 500 Contracts

Interactive Brokers is required to provide to you the following disclosure regarding option orders of over 500 contracts that may be executed using the Nasdaq ISE (ISE) Block Order Solicitation Mechanism:

When handling an order of 500 contracts or more on your behalf, Interactive Brokers may solicit other parties to execute against your order and may thereafter execute your order using the ISE's Solicited Order Mechanism. This functionality provides a single price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this Mechanism, please refer to Nasdaq ISE Rule Options 3, Section 11, which is available at ise.cchwallstreet.com under Chapter 7.



Notice Regarding Pre-Arranged Trading On U.S. Futures Exchanges

Pre-arranged trading results when a discussion is held by market participants prior to trade execution to ensure that a contra party will take the opposite side of a particular order. U.S. futures exchanges, including, but not limited to, CME, CBOT, NYMEX, ICE-US, CFE and OneChicago have regulations regarding the execution of pre-arranged trades. Interactive Brokers customers are responsible to know and abide by **ALL** exchange restrictions regarding pre-arranged trading. Interactive Brokers customers should not engage in pre-arranged trading unless such transactions are permitted by the relevant exchange. Customers should review the rules of each exchange to determine whether, and under what circumstances, such transactions are permitted. For your reference, various exchange rulebooks can be found at the following websites:

CME, CBOT, NYMEX

<http://www.cmegroup.com/market-regulation/rulebook/>

ICE Futures U.S.

<https://www.theice.com/futures-us/regulation#Rulebookf>

CFE

<http://cfe.cboe.com/aboutcfe/rules.aspx>

OneChicago

<https://docs.onechicago.com/display/PD/Market+Regulation#MarketRegulation-ExchangeRules>



RISK DISCLOSURE STATEMENT FOR TRADING CFDs AND FOREIGN CURRENCIES ("FOREX") WITH IBKR EUROPE S.À R.L. ("IB EU") FOR RETAIL CLIENTS

A. Introduction: IB EU may offer trading in Contracts for Differences ("CFDs") on shares, indexes, foreign currencies and/or other Underlying Products. IB EU may also offer spot trading of foreign currencies, ("Spot Forex") including on a leveraged basis (in this document, Spot Forex and foreign currency CFDs collectively are referred to as "Forex"). This document describes the characteristics and risks of trading CFDs and Forex.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage.

69% of retail investor accounts lose money when trading CFDs with IB EU.

You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing money.

B. CFDs

- Trading of CFDs is Risky and you may Lose all Funds Related to CFDs Trading:** CFD trading is highly risky due to the speculative and volatile markets in these products and the leverage involved. Trading these products may result in a loss of all funds related to CFDs trading. You must carefully consider your financial circumstances and risk tolerance before trading CFDs, and you should not trade CFDs unless you are an experienced investor with a high risk tolerance and the capability to sustain losses if they occur. Trading shares of stock or exchange-traded funds without using margin is less risky than trading leveraged CFDs on shares or indexes.
- No Investment, Tax or Trading Advice:** IB EU does not provide investment, tax or trading advice. Our service is "execution only", meaning we are only acting on your instructions and will not advise you on any transaction, nor will we monitor your trading decisions to determine if they are appropriate for you or to help you avoid losses. You should obtain your own financial, legal, taxation and other professional advice as to whether CFDs are an appropriate investment for you.
- CFDs are not Traded on a Regulated Exchange and are not Cleared on a Central Clearinghouse:** CFDs are contracts with IB EU as your counterparty, and are not traded on a regulated exchange and are not cleared on a central clearinghouse. Thus, exchange and clearinghouse rules and protections do not apply to trading CFDs with IB EU.
- You are Subject to Counterparty Credit Risk on CFD Trades:** Since IB EU is the counterparty to your CFD trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IB EU. That is, in the unlikely event that IB EU were to become insolvent, it may be unable to meet its obligations to you. Please note, however that IB EU is a participant in the *Système d'Indemnisation des Investisseurs Luxembourg* (Luxembourg Investor Compensation Scheme, "SIIL"). You may be entitled to compensation from the SIIL in the event we cannot meet our obligations. Further information about the SIIL is available at <http://www.cssf.lu/>.
- CFDs do not Give you any Rights in the Underlying Product:** A CFD is to secure a profit or avoid a loss by reference to fluctuations in the price of the Underlying Product, rather than by taking delivery of any Underlying Product. No CFD transaction shall confer on you any right, voting right, title or interest in any Underlying Product or entitle or oblige you to acquire, receive,

hold, vote, deliver, dispose of or participate directly in any corporate action of any Underlying Product.

6. **CFD Markets are Diverse, Speculative and Volatile:** We may offer CFDs on a range of Underlying Product Types (e.g., shares, indexes and currency pairs) and each of the Underlying Product Types has risks that are specific to that type, for example with regard to the range and speed of price fluctuations and market liquidity. You should make sure you understand the specific risks of the Underlying Product Type before you trade the related CFDs. Derivative markets such as markets for CFDs can be highly volatile. The prices of CFDs may fluctuate rapidly and over wide ranges and will be influenced by, among other things, the market price of the Underlying Product of the CFD, the earnings and performance of the company or companies whose shares comprise the Underlying Product or a related index (for CFDs on shares and indexes), the performance of the economy as a whole, the changing supply and demand relationships for the Underlying Product or related instruments and indexes, governmental, commercial and trade programs and policies, interest rates, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.
7. **Example of Leverage and Margin Losses on CFDs:** Margin Requirements for CFDs are subject to the European Securities and Markets Authority Decision (EU) 2018/796 (“**ESMA Decision**”). In addition, IB EU’s Margin Requirements may exceed the levels prescribed in the ESMA Decision. For example, if you purchase a CFD position on shares of ABC and the total value of the CFD position is EUR £50,000, and if the Margin Requirement is 20%, you will be required to deposit EUR £10,000 as margin. If the value of the CFD position in ABC then drops to EUR 35,000, you will have lost your original EUR 10,000 deposit, plus an additional EUR 5,000, which you will be required to pay to IB EU subject to the negative balance protection in the ESMA Decision (this excludes commissions, spreads and financing costs).
8. **IB EU has the Right to Liquidate your Positions Without Notice in the Event of a Margin Deficiency:** You must monitor your account so that at all times the account contains sufficient funds to meet IB EU’s Margin Requirements. IB EU does not have to notify you of any failure to meet Margin Requirements prior to IB EU exercising its rights under its Agreement with you, including but not limited to its right to liquidate positions in your account subject to the ESMA Decision. IB EU will not issue margin calls; will not allow a grace period for you to meet intraday or other margin deficiencies; and is authorized to liquidate account positions immediately in order to satisfy Margin Requirements, without prior notice. IB EU Markets may “gap” or lose liquidity and IB EU may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, subject to the ESMA Decision, IB EU may in its sole discretion delay or decide not to liquidate a position with a margin deficit. If you wish to avoid losses on any CFD position, you must close out the position yourself and not rely on IB EU to do so.
9. **IB EU has the Right to Change or Increase its Margin Requirements at any Time:** Margin Requirements for CFDs will be subject to the ESMA Decision. To the extent that IB EU’s Margin Requirements exceed the margin levels prescribed by the ESMA Decision, IB EU may modify Margin Requirements for any or all clients for any open or new positions at any time, in IB EU’s sole discretion. If we increase our margin requirements, it may prevent you from adding positions or hedging existing positions if you have insufficient equity. If margin requirements increase on your existing CFDs, you will have to deposit additional equity in advance or your positions may be liquidated as described above.
10. **CFDs Carry Liquidity Risk:** IB EU is not obligated to provide quotes for any CFD at any time, and IB EU does not guarantee the continuous availability of quotations or trading for any CFD. IB EU may in its sole discretion cease quoting CFDs and/or cease entering new CFD transactions at any time based on lack of market data, halts or suspensions or errors or illiquidity or volatility in the market for the Underlying Product, IB EU’s own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, acts of God or nature, or for other reasons.
11. **You will Pay Commissions, Spreads and Financing Charges among Other Costs of Trading CFDs:** IB EU will charge commissions on your CFD trades. In addition, you will pay a spread on your CFD transactions, meaning that the price you pay to buy a CFD generally will be some amount higher than the theoretical market value of the CFD and the price you receive when you sell a CFD generally will be some amount lower than the theoretical market value of the CFD.

- You will also pay financing charges (interest) on your long CFD positions (you may receive a rebate on your short CFDs or pay interest, depending on interest rates). All of these costs will lower the total return (or increase the loss) on your investment in the CFD.
12. **Risk of Foreign Currency Fluctuation:** When you deal in a CFD that is denominated in a currency other than the base currency or currency you have on deposit in your IB EU account, all margins, profits, losses and financing credits and debits in relation to that CFD are calculated using the currency in which the CFD is denominated. Thus, your profits or losses will be further affected by fluctuations in the exchange rates between the account currency and the currency in which the CFD is denominated. IB EU applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the CFD will effectively be higher.
 13. **Risk of Interest Rate Fluctuation:** Interest rates fluctuate, which will affect the financing charges (or rebates) you will pay (or may receive) on your long (or short) CFD positions. This will also affect your total profits or losses.
 14. **Risk of Regulatory and Taxation Changes:** Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have an adverse effect on the value of your CFDs, the tax you pay on your CFDs, and the total return on your CFDs.
 15. **IB EU has the Right to Correct Trade Errors:** IB EU can cancel, adjust or close out CFD transactions after confirmation to you to correct errors, including but not limited to CFD transactions executed at a time and price at or near which trades in the market for the Underlying Product were cancelled or adjusted by exchanges or market centers, CFD transactions subject to technical errors in IB EU's platform, and CFD transactions not reasonably related to the correct market price for the Underlying Product or CFD.
 16. **You may be Unable to Short CFDs or may Suffer Forced Closeout of an Open Short Position:** Depending on regulations, stock loan and borrow market conditions, or other factors, short sales of CFDs on shares and indexes may or may not be allowed depending on the Underlying Product. Further, subject to the ESMA Decision, IB reserves the right, at any time in its sole discretion, to close out your open short CFD transaction.
 17. **IB EU's Rights to Adjust, Modify and/or Close-Out CFD Transactions in the Event of a Corporate Action Affecting the Underlying Product:** In the event of a Corporate Action affecting the Underlying Product of a CFD on shares or indexes (e.g., splits, spin-offs, rights offerings, mergers and acquisitions, etc.): i) IB EU in its sole discretion will determine the appropriate adjustment or modification or action to take, if any, and when, with respect to the CFD to preserve the economic equivalent of the rights and obligations of the parties; ii) As an addition or alternative to the foregoing, IB EU reserves the right in its sole discretion to close out your open CFD position in the Underlying Product prior to the Corporate Action.
 18. **Risk of Disruption or Interruption of Access to IB EU's Electronic Systems and Services:** IB EU relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients, and without these systems IB EU cannot provide the services. These computer-based systems and services such as those used by IB EU are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IBUK trading platform or may cause IB EU not to be able to provide CFD quotations or trading, or may negatively affect any or all aspects of IB EU's services. Under the IB EU Trading Agreement, you accept the IB EU systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IB EU account for execution of your orders in the event that IB EU's electronic system and services are unavailable.

C. FOREX

1. This section describes the characteristics and risks of trading Spot Forex and Forex CFDs through IB EU. If you are trading Forex CFDs through IB EU, the risks described in this section are in addition to the risks described in the section above regarding CFDs.
2. BECAUSE OF THE LEVERAGE AND THE OTHER RISKS DISCLOSED HERE, YOU CAN RAPIDLY LOSE ALL OF THE FUNDS YOU DEPOSIT FOR FOREX TRADING AND YOU MAY LOSE MORE THAN YOU DEPOSIT.
3. **Exchange Rate Risk:** Exchange rates between foreign currencies can change rapidly due to a wide range of economic, political and other conditions, exposing you to risk of exchange rate

losses. If you are trading Forex using leverage (as with leveraged Spot Forex or Forex CFDs) the impact of currency fluctuation is greater and you are incurring more risk and the possibility for greater losses.

4. **Nature of Forex Transactions Between you and IB EU:** When you enter into a Forex transaction with IB EU, IB EU is the counterparty to your trade. Forex is not traded on a regulated exchange and is not cleared on a central clearinghouse. Thus, exchange and clearinghouse rules and protections do not apply to Forex trading with IB EU. Since IB EU is the counterparty to your CFD trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IB EU. That is, in the unlikely event that IB EU was to become insolvent, it may be unable to meet its obligations to you. The IB EU Forex trading platform that you may use to enter Forex transactions is only connected to IB EU and you are accessing the trading platform only to transact with IB EU. You are not trading with any other entities or clients of IB EU by accessing such platform. The availability and operation of the platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your IB EU Client Agreement.
5. When you enter into a Forex transaction with IB EU, IB EU may hold the risk of acting as counterparty itself or may hedge its risk by entering into an offsetting transaction with one of IBUK's affiliates, with another client that enters quotes into IB EU's system, or with a third party bank or liquidity provider (IB EU's "**Forex Providers**"). In such transactions, the Forex Provider is not acting in the capacity of a financial adviser or fiduciary to you or to IB EU, but rather, is taking the other side of IB EU's offsetting trade in an arm's length contractual transaction. You should be aware that IB EU or the Forex Provider may from time to time have substantial positions in, and may make a market in or otherwise buy or sell instruments similar or economically related to, Forex transactions entered into by you. IB EU and its Forex Providers may also undertake proprietary trading activities, including hedging transactions related to the initiation or termination of Forex transactions with IB EU, which may adversely affect the market price or other factors underlying the Forex transaction entered by you and consequently, the value of such transaction.
6. **Prices on IB EU Forex Transactions:** The prices quoted by IB EU to clients for Forex transactions will be determined in IB EU's discretion and/or based on Forex Provider quotes and are not determined by a competitive auction as on an exchange market. Prices quoted by IB EU for Forex transactions therefore may not be the most competitive prices available.
7. **Price Slippage, Order Cancellation and Adjustment:** Prices quoted on IB's system generally reflect the prices at which IB EU's Forex Providers are willing to trade. Prices quoted on IB EU's platform reflect changing market conditions and therefore quotes can and do change rapidly. As such, when a Client order is received and processed by IB EU's system, the quote on IB EU's platform may be different from the quote displayed when the order was sent by Client. This change in price is commonly referred to as "slippage." IB EU generally will not execute a Client order at a certain price unless IB EU is able to trade at that price against one of IB EU's Forex Providers. If a Client sends an order for a Forex transaction but Client's requested price is no longer available and therefore the order is non-marketable, IB EU will not execute the order then but may place it in IBUK's limit order book in accordance with Client's time-in-force instructions. IB EU may later execute the order if it becomes marketable. Although IB EU attempts to obtain the best price for Client orders on Forex transactions, because of the inherent possibility of transmission delays between and among Clients, IB EU and Forex Providers, or other technical issues, execution prices may be worse than the quotes displayed on the IB platform. To execute your order, IB EU generally engages in back-to-back transactions with one or more counterparties. These counterparties on occasion may cancel or adjust Forex trades with us in the event of market or technical problems. In these cases we may have to cancel or adjust Forex trades that you have executed.



RISK DISCLOSURE STATEMENT FOR TRADING STRUCTURED PRODUCTS (INCLUDING WARRANTS) WITH INTERACTIVE BROKERS (IB)

1. **Trading of Structured Products is Risky and may Result in a Complete Loss of your Investment:** Trading Structured Products is highly risky due to the speculative and volatile markets in these products, the complexity of the structures, and the leverage (margin) involved in many of them. The leverage may vary during the life of the product and can in certain circumstances become extremely high. Products with barrier features (e.g. knock-outs or stop-loss products) may become instantly worthless. *You must carefully consider your financial circumstances and risk tolerance before trading Structured Products, and you should not trade Structured Products unless you are an experienced investor with a high risk tolerance and the capability to sustain losses if they occur.*
2. **No Investment, Tax or Trading Advice:** Our service is "execution only", meaning we are only executing your self-directed orders pursuant to your instructions and will not advise you on any transaction, nor will we monitor your trading decisions to determine if they are appropriate for you or to help you avoid losses. IB does not provide investment, tax or trading advice. You should obtain your own financial, legal, taxation and other professional advice as to whether Structured Products are an appropriate investment for you.
3. **You Must Independently Collect and Verify the Product Information you need to Trade Structured Products:** IB is not a representative or agent of the Issuer and any information it may provide is as received from third party issuers or exchanges. There are hundreds of thousands of Structured Products available for trading, and only the Issuer can be relied upon for a comprehensive and accurate representation of complex product features and other important information such as currently valid strikes, multipliers, barrier levels, etc., as these may change over the life of the product, often daily. Further, the Issuer may in certain circumstances cancel (call) the product or alter its terms in response to changing market conditions, corporate events, and for other reasons. You should familiarize yourself fully with the Issuer's relevant term sheets, prospectuses, offering circulars or product disclosure statements and on-going updates when you trade Structured Products. You should not rely on any third party, including IB, for this information.
4. **You are Subject to Counterparty Credit Risk on Structured Product Trades:** The Issuer is the ultimate counterparty to your Structured Product trades, whether you trade on an exchange or over the counter. That is, in the unlikely event that the Issuer was to become insolvent, it may be unable to meet its obligations to you.
5. **Structured Products Carry Liquidity Risk:** The Issuer is generally the only market maker for any Structured Product, and is not under an obligation to provide liquidity in all circumstances, even when the product is traded on an exchange. Even when a market is provided you might not be able to obtain an appropriate price for the product when you sell it. It might also be difficult or impossible to determine a fair price or even compare prices at all, as there is often only one market maker.
6. **IB may not Support all Structured Product Features:** IB may or may not facilitate the early exercise of Structured Products, even when the terms of the product specifically allow for it.
7. **Risk of Foreign Currency Fluctuation:** When you deal in a Structured Product that is denominated in a currency other than the base currency or currency you have on deposit in your IB account, all profits, losses are calculated using the currency in which the Structured Product is denominated. Thus, your profits or losses will be further affected by fluctuations in the exchange rates between the account currency and the currency in which the

Structured Product is denominated.

8. **Risk of Regulatory and Taxation Changes:** Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have an adverse effect on the value of your Structured Products, the tax you pay on your Structured Products, and the total return on your Structured Products.
 9. **Risk of Disruption or Interruption of Access to IB's Electronic Systems and Services:** IB relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients and without these systems IB cannot provide the services. These computer-based systems and services such as those used by IB are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IB trading platform or may cause IB not to be able to provide Structured Product quotations or trading, or may negatively affect any or all aspects of IB's services. Under the IB Customer Agreement, you accept the IB systems and services "As-Is" and our liability to you is limited. You must also **maintain alternative trading arrangements in addition to your IB account for execution of your orders in the event that IB's electronic system and services are unavailable.**
- Product Specific Disclosures**

10. Turbo certificates

How do Turbo certificates work? Turbo certificates are leveraged products. If the price of the underlying instrument rises, the price of the Turbo Long/Short certificate rises/falls disproportionately according to the effective leverage at the time. The effective leverage depends on the distance of the price of the underlying to the barrier/strike. The closer to the barrier/strike, the higher the leverage. Importantly, if the price of the underlying instrument reaches the barrier at any time during the life of the product the certificate is knocked out and expires worthless.

Who are Turbo certificates designed for? A Turbo certificate is the instrument for active, market oriented investors to benefit from short-term market fluctuations.

How do Turbo certificates react to rising, stable and falling markets respectively? In rising markets, the price of Turbo Long/Turbo Short certificates rises/falls at a disproportionately high level in accordance with the effective leverage at the time. In falling markets the price of Turbo Long/Turbo Short certificates falls/rises at a disproportionately high level in accordance with the effective leverage at the time. In stable markets, the price of Turbo certificates is influenced by the financing costs and the implied volatility of the underlying price, together referred to as time-value. Time-value erodes over time, and becomes zero at expiration. This means that you can incur losses in the case of Turbo Long certificates and post gains if you hold Turbo Short certificates even if the price of the underlying does not change.

[Knock Out Tutorial](#)

11. Product specific disclosures: Bonus-certificates

How do Bonus certificates work? Bonus certificates are products designed to pay a so-called bonus yield at maturity if the price of the underlying does not breach a predefined threshold (barrier) at any time during the life of the certificate. At the issue of the certificate, the bonus level is set above the price of the underlying and the barrier is set below the initial value. If the specific certificate comes with a cap as well, it is set at or above the bonus level. The redemption at the end of maturity depends on the performance of the underlying. If the underlying asset never falls to or below the barrier level during the term of the certificate, the investor receives at least a payment equaling the bonus level. If the price of the underlying is higher than the bonus level at the end of the period date, the investor receives the higher payment out of the two (unless the payout is limited by a cap, in which case the higher possible payout is equal to the cap value). If the price of the underlying falls to or below the barrier at least once during the term of the certificate, there will be no bonus payment. The investor gets the performance of the underlying paid out at the end of maturity (limited by the cap, if any). Depending on whether the price of the underlying is below

or above the issue price, the investor suffers a loss or makes a profit.

Who are Bonus certificates designed for? Investors looking for the potential of a bonus payment at maturity even in the case of stable or falling prices as long as the price of the underlying has not fallen to or below the barrier.

How do bonus certificates react to rising, stable and falling markets? In rising markets, the investor receives the bonus payment at maturity. If the certificate is not capped, the investor participates directly from the rising of the underlying once the price of the underlying is above the bonus level. In stable markets, the investor receives the bonus payment at maturity. In falling markets the investor receives the bonus payment at the maturity as long as the price of the underlying asset has never once fallen to or below the barrier level. There is no bonus payment and the certificate follows the performance of the underlying asset until the end of the maturity period.

[Bonus Certificates Tutorial](#)

12.Product specific disclosure: Discount certificate

How do Discount certificates work? The Discount certificates enable investing into a predetermined underlying product at a lower price than the underlying product's current market price. The certificates are fully tied to the changes in the underlying product price, and a maximum price level (referred to as a cap) is defined at the time of the certificate's issuance, up to which the investor may benefit from positive shifts in the underlying product price. If the price shifts in the opposite direction, the certificate acts as an index certificate.

Who are Discount certificates designed for? Investors looking for a yield that is higher than the risk-free rate and are willing to undertake the risks associated with the underlying product.

How do discount certificates react to rising, stable and falling markets? In rising markets if the price of the underlying instrument is at or above the cap, investors will earn the maximum return and receive payment amount reflected by the cap. In stable markets, if the rise of the underlying is below the cap, investor will receive a cash amount reflecting the value of the underlying instrument. In falling markets, the investor will incur a loss if the price of the underlying instrument has fallen so far that the discount has been totally eroded.

[Discount Certificates Tutorial](#)

13.Product specific disclosure: Factor certificates

How do Factor Certificates work? Factor certificates allow investors to leverage the rising (long) or falling (short) movement of the underlying asset at a constant level of leverage expressed as the leverage factor.

Who are Factor Certificates designed for? Investors who want to get leveraged exposure to a particular underlying, where, as opposed to Turbos and Warrants, the leverage does not vary with changes in the underlying price, and obtain high participation in price changes of the referenced asset.

How do Factor Certificates react to rising, stable and falling markets? The value of Factor certificates will rise (long) or fall (short) a multiple amount equal to the leverage factor of the increase in the price of the underlying. The leveraged return is calculated on a daily basis, which means that cumulative returns for factor certificates may not equal the cumulative return of a direct investment in the underlying asset employing the same amount of leverage.

[Factors Certificates Tutorial](#)

14. Product specific disclosure: Tracker Certificate

How do Tracker Certificates work? Tracker Certificates follow 1 for 1 the price movement of the underlying.

Who are Tracker Certificates designed for? Investors who want to get exposure to a particular underlying without having to hold the underlying directly.

How do Tracker Certificates react to rising, stable and falling markets? Tracker certificates follow the price movements of the underlying. If the underlying asset is an index, the investor should understand whether the certificate is based on a price index or a performance index. With a performance index all dividends and proceeds from subscription rights are reflected in the level of the index; price indices, instead, reflect solely the price developments of the Index constituents and this also reductions in value that take place where a dividend is paid.

15. Product specific disclosure: Warrants

How do Warrants work? A Call Warrant confers the right to buy a specific quantity of a specific underlying instrument at a specific price over a specific period of time. With some Warrants the option right can only be exercised on the expiration date (European style), with others the option right can be exercised at any time prior to expiration (American style). The investors bets on a price increase in the warrant and sell the leverage product at a higher level than what originally paid. The effective leverage depends on the distance of the price of the underlying to the strike. The closer to the strike, the higher the leverage. Upon exercise before expiration the investor only realise the intrinsic value of the warrant while foregoing its time value. A Put Warrant, on the other hand, confers the right to sell specific quantity of a specific underlying instrument at a specific price over a specific period of time. The value of a Put Warrant increases if the price of the underlying instrument drops.

Who are Warrants designed for? Investors who wants to obtain leveraged exposure to a given underlying through an investment requiring less capital for the same amount of exposure than a direct purchase of the underlying asset.

How do Warrants react to raising, stable and falling markets?

If the price of the underlying rises the value of a Call Warrant will go up and that of a Put Warrant will fall. However, the pricing of a Warrant is also sensitive to factors other than the performance of the underlying asset. If the volatility of the underlying asset increases the price of both a Call and a Put Warrant will go up. Conversely when the time to expiration diminishes both a Call and a Put Warrant will lose value. A rise in interest rates will positively impact the value of a Call Warrant and instead negatively affect the value of a Put Warrant. Conversely if a special dividend is paid a Call Warrant referring the underlying will lose value, while a Put Warrant with the same underlying will increase in value.

[Warrant Tutorial](#)



IB Disclosure Pursuant to FINRA Rule 5350 Regarding Stop and Stop-Limit Orders in U.S. Listed Stocks and Warrants

Interactive Brokers ("IB") is furnishing this document to you to provide information about the manner in which stop and stop-limit orders that you submit to Interactive to buy or sell stocks and warrants will be managed.

The U.S. Securities & Exchange Commission (the "SEC") has stated that a stop order, also referred to as a "stop-loss order", is "an order to buy or sell a stock once the price of the stock reaches a specified price, known as the stop price. When the stop price is reached, a stop order becomes a market order. A buy stop order is entered at a stop price above the current market price. A sell stop order is entered at a stop price below the current market price. Investors generally use a sell stop order to limit a loss or to protect a profit on a stock that they own."

The SEC has described a stop-limit order as "an order to buy or sell a stock that combines the features of a stop order and a limit order. Once the stop price is reached, a stop-limit order becomes a limit order that will be executed at a specified price (or better)."

IB offers its customers several ways to submit stop and stop-limit orders in stocks and warrants. On most exchanges, Interactive implements and manages stop (or stop-limit) orders in the firm's systems, submitting market (or limit) orders to the exchange when the customer-specified trigger price has been reached and passed. On some exchanges, Interactive may submit stop and/or stop-limit orders using the exchange's native order type. For each exchange on which a customer may trade, Interactive specifies on the Interactive Brokers website whether stop and stop-limit orders are managed (i.e., "simulated") by IB or submitted using the exchange's native order type. (This information is available under "Order Type" on the page on the IB website concerning each exchange.)

For stop and stop-limit orders that IB simulates, the order will be triggered and a market (or limit) order will be submitted for execution when the following occurs (unless the customer specifies otherwise when submitting the order):

1. The Primary Exchange on which the stock trades is open, is holding regular trading hours, and has a valid bid/ask quote for the stock. Regular trading hours are usually between 9:30 a.m. - 4:00 p.m. Eastern Time, Monday through Friday for exchange-listed stocks. (Please note that OTCBB- and Pink-listed securities are not subject to these limitations.); and
2. The last sale price for the specific stock is at or above (for buy stop orders) or at or below (for sell stop orders) the customer's specified trigger price; and
3. The last trade price is within, or not more than 0.5% outside of, the consolidated bid/ask for the stock.

These additional requirements are subject to change, including the leeway percentage of 0.5% outside of the consolidated bid/ask for the stock. Please check the IB website for the most current information.

Interactive also allows customers to customize the manner in which their stop and stop-limit orders are triggered. Customers may change the trigger method to include or exclude certain trigger criteria (*e.g.*, last price, bid/ask, midpoint of bid/ask, regular trading hours only, etc.) based on the customer's specific trading objectives. Information on how to customize the trigger methodology for stop and stop-limit orders is provided on the Interactive Brokers website and in the IB Trader Workstation User's Guide.

Important notes concerning stop and stop-limit orders:

1. Native Stop or Stop-Limit Order Types Offered by Exchanges May Differ from the Traditional Order Type. Stop and stop-limit orders submitted using an exchange's native order type may have additional non-standard attributes or be managed in a way different than the traditional definition of a stop or stop-limit order. Please review the exchange's own website and/or contact the exchange for more information about how an exchange may handle a stop or stop-limit order submitted using the exchange's native order type. Among other things, exchanges may include attributes in native stop orders that result in the order not executing at all.
2. There is No Guarantee That a Stop or Stop-Limit Order Will Be Executed At or Near the Trigger Price or Will Be Executed At All. Please be aware that a stop or stop-limit order may not be triggered or be executed at or near the specified trigger price. Among other things, execution venues may fail to honor their posted prices or may experience delays or failures that may prevent or delay a stop order from being executed. In addition, market events may result in a stop order executing far from the customer's specified trigger price. For instance, in situations where many customers submit a stop order with a similar trigger point or there is a lack of liquidity in the market, a stop order may execute a significant amount away from the specified trigger price and a stop-limit order may not execute at all.



Risk Disclosure Statement for Trading OTC Precious Metals with IBKR Europe S.à r.l. ("IB EU")

1. **Trading of Precious Metals is Risky and you may Lose More than you Deposit:** Trading Precious Metals over-the-counter ("OTC") is highly risky due to the speculative and volatile markets in these products and the leverage (margin) involved. Trading these products may result in loss of funds greater than you deposited in the account. ***You must carefully consider your financial circumstances and your risk tolerance before trading Precious Metals, and you should not trade Precious Metals unless you are an experienced investor with a high risk tolerance and the financial capability to sustain losses if they occur.***
2. **No Investment, Tax or Trading Advice:** IB EU does not provide investment, tax or trading advice. Our service is "execution only", and we will only act on your instructions and not advise you on any transaction, nor will we monitor your trading decisions to determine if they are appropriate for you or to help you avoid losses. You should obtain your own financial, legal, taxation and other professional advice as to whether Precious Metals are an appropriate investment for you.
3. **Precious Metals are not Traded on a Regulated Exchange and are not Cleared on a Central Clearinghouse:** OTC Precious Metals transactions are transactions with IB EU as your counterparty, and are not traded on a regulated exchange and are not cleared on a central clearinghouse. Thus, exchange and clearinghouse rules and protections do not apply to trading OTC Precious Metals with IB EU.
4. **OTC Precious Metals Transactions are "Unallocated", Meaning IB EU will not "Allocate" to you nor Segregate on your Behalf Specific Lots of Precious Metal:** Rather, IB EU has custodial arrangement(s) with third party Precious Metals Custodians for storage of unallocated Precious Metals on a net basis for IB EU. Precious Metals held in an unallocated account are not segregated from IB EU's or its Precious Metals Custodian's assets, and Precious Metals credited to an unallocated account represent only the dealer's obligation to deliver Precious Metals and do not constitute ownership of any specific lots of Precious Metals.
5. **Not MiFID Regulated Investments:** The Markets in Financial Instruments Directive is an E.U. law that regulates investment services across the E.U. member states. OTC Precious Metals such as unallocated gold are not "MiFID" regulated instruments.
6. **The Collection of Precious Metals from the Vaults of IB EU's Precious Metals Custodian is at your Expense and Risk and you are Solely Responsible for Transportation and Security Procedures:** IB EU generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IB EU's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. IB EU's Precious Metals Custodian is entitled to select which bars are to be made available.
7. **You are Subject to Counterparty Credit Risk on Precious Metal Trades:** Since IB EU is the counterparty to your Precious Metal trades, you are exposed to the financial and business risks, including credit risk, associated

with dealing with IB EU. That is, in the unlikely event that IB EU were to become insolvent, it may be unable to meet its obligations to you.

8. **Precious Metals Markets are Speculative and Volatile:** Markets for Precious Metals can be highly volatile. The prices of Precious Metals will be influenced by, among other things, the performance of the economy as a whole; the changing supply and demand relationships for the metal; governmental, commercial and trade programs and policies; interest rates; inflation; national and international political and economic events; and the prevailing psychological characteristics of the relevant marketplace.
9. **Example of Leverage and Margin Losses on Precious Metals:** Using leverage or margin means that you may lose more than you have actually deposited in your account if the price of the Precious Metal moves significantly against you. For example, if you purchase a position in a Precious Metal at a cost of EUR100,000, and if the Margin Requirement is 10%, you will be required to deposit EUR10,000 as margin. If the value of the Precious Metal position then drops to EUR80,000, you will have lost your original EUR10,000 deposit, plus an additional EUR10,000, which you will be required to pay to IB EU (this excludes commissions, spreads and financing costs).
10. **IB EU has the Right to Liquidate your Positions Without Notice in the Event of a Margin Deficiency:** You must monitor your account so that at all times the account contains sufficient equity to meet IB EU's Margin Requirements. IB EU does not have to notify you of any failure to meet Margin Requirements prior to IB EU exercising its rights under its Agreement with you, including but not limited to its right to liquidate positions in your account(s). ***Unlike the practice of some other brokers and dealers who allow "grace periods" for margin compliance, IB EU generally will not issue margin calls; generally will not allow a grace period for you to meet intraday or other margin deficiencies; and is authorised to liquidate account positions immediately in order to satisfy Margin Requirements, without prior notice.***

You cannot assume that IB EU's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IB EU. Among other things, markets may "gap" down and IB EU may not be able to close out at a price that would avoid losses greater than your margin deposit. Likewise, IB EU may in its sole discretion delay or decide not to liquidate a position with a margin deficit. If you wish to avoid further losses on any Precious Metals position, you must close out the position yourself and not rely on IB EU to do so.

11. **IB EU Has the Right to Change or Increase its Margin Requirements at any Time:** In order to protect the firm and our clients, IB EU may modify Margin Requirements for any or all clients for any open or new positions at any time, in IB EU's sole discretion. If we increase our margin requirements, it may prevent you from adding positions or hedging existing positions. If margin requirements increase on your existing Precious Metals, you will have to deposit additional equity in advance or your positions may be liquidated.
12. **Precious Metals Carry Liquidity Risk:** IB EU is not obligated to provide quotes for any Precious Metal at any time, and IB EU does not guarantee the continuous availability of quotations or trading for any Precious Metal. IB EU may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metal transactions at any time. **You Will Pay Commissions, Spreads and Financing Charges Among Other Costs of Trading Precious Metals:** IB EU will charge commissions on your Precious Metal trades. In addition, you will pay a spread on your Precious Metal transactions, meaning that the price you pay to buy a Precious Metal generally will be some amount higher than the theoretical market value of the Precious Metal and the price you receive when you sell a Precious Metal generally will be some amount lower than the theoretical market value of the Precious Metal. You will also pay carrying fees on your long Precious Metal positions and borrowing fees on your short positions. All of these costs will lower the total return (or increase the loss) on your investment in the Precious Metal.

13. **Risk of Foreign Currency Fluctuation:** When you deal in a Precious Metal that is denominated in a currency other than the base currency or currency you have on deposit in your IB EU account, all margins, profits, losses and financing credits and debits in relation to that Precious Metal are calculated using the currency in which the Precious Metal is denominated. Thus, your profits or losses will be further affected by fluctuations in the exchange rates between the account currency and the currency in which the Precious Metal is denominated. IB EU applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the Precious Metal will effectively increase.
14. **Risk of Interest Rate Fluctuation:** Interest rates fluctuate, which will affect the carrying and borrowing fees you will pay on your Precious Metal positions.
15. **Risk of Regulatory and Taxation Changes:** Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have an adverse effect on the value of your Precious Metals, the tax you pay on your Precious Metals, and the total return on your Precious Metals.
16. **IB EU has the Right to Correct Trade Errors:** IB EU can cancel, adjust or close out Precious Metal transactions after confirmation to you to correct errors, including but not limited to technical errors in IB EU's platform and Precious Metal transactions not reasonably related to the correct market price.
17. **You may be Unable to Short Precious Metals or may Suffer Forced Closeout of an Open Short Position:** Depending on regulatory restrictions, market conditions or other factors, short sales of Precious Metals may or may not be allowed. Further, IB EU reserves the right, at any time in its sole discretion, to close out your open short Precious Metal transaction by requiring you to buy in the Precious Metal or by IB EU issuing order(s) for your account to buy in the Precious Metal.
18. **Risk of Disruption or Interruption of Access to IB EU's Electronic Systems and Services:** IB EU relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to Clients, and without these systems IB EU cannot provide the services. These computer-based systems and services such as those used by IB EU are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IB EU trading platform or may cause IB EU not to be able to provide Precious Metal quotations or trading, or may negatively affect any or all aspects of IB EU's services. Under the IB EU Customer Agreement, you accept the IB EU systems and services "As-Is" and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IB EU account for execution of your orders in the event that IB EU's electronic system and services are unavailable.

Interactive Brokers Luxembourg SARL - SUMMARY OF THE COMPLAINTS HANDLING POLICY AND PROCEDURES

1. Policy Statement

Interactive Brokers Luxembourg SARL ("IBLUX") takes customer complaints very seriously and strives to:

- Investigate each complaint competently, diligently and impartially;
- Assess each complaint fairly, consistently and promptly, whilst seeking to arrive at an amicable resolution that will include any remedial action and / or redress that may be appropriate;
- Offer redress or remedial action when appropriate;
- Explain to the complainant promptly and, in a way that is fair, clear and not misleading, its assessment of the complaint, its decision on it and any offer of remedial action or redress; and
- Comply promptly with any offer of remedial action or redress accepted by the complainant.

IBLUX will endeavor to resolve all complaints within one month from the date at which the complaint was sent and to keep complainants periodically updated on the progress of their complaint. There is no charge for making a complaint.

2. What is a Complaint?

A complaint is an expression of dissatisfaction made by or on behalf of a client to IBLUX where a response or resolution is explicitly or implicitly expected by the complainant.

3. How Customers Can Make a Complaint

Customers may file a complaint by using the following channels:

i. By creation of a Web-ticket in Account Management

This is the recommended method by which to create a complaint as it is more secure and will receive prompt attention once submitted by the customer.

- **Note** - This does NOT mean however that complaints logged through the other means outlined below are not handled in a timely manner.

ii. By Email

Please note that in order to ensure that your complaint is flagged and given the required attention, we kindly ask you to state "COMPLAINT" in the subject header field of the email.

Customers can use the following email addresses:

help@interactivebrokers.com
proserve@interactivebrokers.com
IBLUXmgmt@ibkr.com
csmgmt@interactivebrokers.com

iii. By Letter

Interactive Brokers Luxembourg SARL
Complaints Handling, Compliance Department;
4 Rue Robert Stuemper
L-2557
Luxembourg

iv. By Calling IBLUX Customer Service using the telephone numbers provided on the IBLUX website

Please note that this method is discouraged as in most cases we will need specific information in order to investigate your complaint. While customers can lodge a complaint via the phone, we will need you to provide additional information through one of the methods described above (email, letter, ticket).

When making a complaint, customers will be asked to provide the following information;

- name, position and contact details
- relationship with IBLUX (e.g. account holder, broker)
- a contact person within IBLUX if applicable (e.g. staff member customer spoke to prior to logging complaint)
- a written summary of the complaint (including when the conduct giving rise to the complaint occurred)
- copies of any documentation supporting the complaint

4. What happens with your complaint after IBLUX has received it?

Upon receipt, your complaint will be forwarded to relevant staff who will investigate and assess your complaint diligently, fairly and promptly.

Once your complaint has been received by IBLUX, we will acknowledge receipt of your complaint within ten business days by Web-Ticket. The Web-Ticket will provide you with information on how our complaints process works, contact details and the name of your case handler. In most cases, the investigation is concluded in less than one month, there are instances when the investigation will take longer than one month. Should this happen we will keep you updated on the progress of your complaint and communicate with you in accordance with the Commission de Surveillance du Secteur Financier (CSSF) rules on complaint resolution. Once our investigation has been completed you will be sent a final response with our findings and the outcome of your complaint.

5. Recourse to the CSSF's out-of-court resolutions of complaints

Should you remain dissatisfied with our final response, you have the right to file an out-of-court resolution request with the Commission de Surveillance du Secteur Financier (CSSF). You can contact them in writing, by post or by email (details available on the CSSF website), or online on the CSSF website -

<http://www.cssf.lu/en/consumer/complaints/>

Please note that the CSSF can only consider your complaint if:

- The complaint has been previously submitted to us and you received a final response with which you remain dissatisfied or you did not receive an answer within one month after the date of your complaint; and
- You refer the complaint to the CSSF within one year of the date of your complaint.