



# Interactive Brokers

# Disclosures

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## GENERAL BUSINESS TERMS

### 1 Introduction

#### A. Scope of the Agreement

- (i) These General Business Terms together with the attached Schedules (as appropriate) and Appendices describe the basis of the relationship between the client ("**you**", "**your**" or "**Client**") and IBIE (as defined below) and sets out the terms for the provision of execution, clearing and related services as set forth in Clause 2 (the "**Customer Agreement**" or "**Agreement**"). The Agreement also contains information, which we are required to provide you under Ireland's regulatory regime. You agree to provide your consent to the terms of this Agreement, and execute this Agreement, by way of electronic signature.
- (ii) To help you find your way around our General Business Terms, we have briefly summarised their content in the "Guide to our General Business Terms" as contained in the "Description of Our Services and Fees" document that has been provided to you separately.

#### B. Information about Interactive Brokers Ireland Limited

Interactive Brokers Ireland Limited ("**IBIE**", "**we**" or "**us**") is a company incorporated under the laws of Ireland and registered with the Irish Companies Registration Office with company registration number 657406. Its registered office is at North Dock One, 91/92 North Wall Quay, Dublin 1 D01 H7V7. You can contact us by telephone or electronically through the IBIE website at [www.interactivebrokers.ie](http://www.interactivebrokers.ie). IBIE is regulated by the Central Bank of Ireland ("**CBI**"). IBIE is included in the CBI register of authorised firms under number C423427. The CBI's address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. The CBI's website is [www.centralbank.ie](http://www.centralbank.ie).

#### C. Client Categorisation

Unless we have specifically notified you in writing to the contrary, we have categorised you as a Retail Client under the rules set out in the MiFID Regulations. **You expressly consent and agree to your Client categorisation.** Categorisation as a Retail Client affords you the highest degree of consumer protection under the MiFID II Rules. You have the right to request a different client categorisation, although we are not bound to agree to such a request. However, if we do agree to such a request and you are re-categorised, you will lose the benefit of certain protections (as summarised in Appendix 1) set out under the MiFID II Rules. If, following such a request, you are re-categorised as a Professional Client, you must keep us informed of any change in your circumstances which may affect your categorisation as a Professional Client. We will specifically notify you in writing if we have categorised you as a Professional Client.

#### D. Important Information Provided on the IBIE Website

- (i) **You expressly consent and agree that we may provide certain information to you by way of a durable medium other than paper (such as by way of e-mail and/or client portal).**
- (ii) **You expressly consent and agree that we may provide certain information not personally addressed to you by way of our website or such other website as you are notified of by us from time-to-time.**

- (iii) Where IBIE provides important information about its products and services on the IBIE website this may include information about margin requirements, adjustments arising from corporate actions, settlement and delivery procedures, order execution policies, tax treatment, SI Commercial Policy and other matters. You confirm that you have regular access to the Internet, and consent to us providing you with information through our website at [www.interactivebrokers.ie](http://www.interactivebrokers.ie) or such other website as may from time to time be communicated to you.

## E. Interpreting this Agreement

When used in this Agreement, the words and expressions set out below have the following meanings:

**“Addendum”** The document which is appended to the Agreement and which pertains to the provision of services in relation to specific products as indicated therein.

**“Applicable Laws”** All applicable laws and all applicable rules and regulations made by any judicial, regulatory, tax or other governmental authority, including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which orders are routed or Transactions are executed or cleared, in the course of providing our services to you. These include (but are not limited to) the MiFID II Rules.

**“Client Assets Rules”** The rules and regulations applicable to the safekeeping and custody of financial instruments and client funds, including (but not limited to) the MiFID Regulations, the Delegated Regulation, the Delegated Directive and the Investment Firm Regulations.

**“Delegated Regulation”** The Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

**“Delegated Directive”** The Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non- monetary benefits.

**“CFD Measures”** National product intervention measures issued pursuant to Article 42 of Regulation (EU) No 600/2014 of the European Parliament and of the Council, including the CBI’s ‘Contracts for Difference Intervention Measure’ which came into effect on 1 August 2019, or any equivalent measure(s) imposed by a competent authority in the Member State in which you are located, including by any European authority.

**“IBIE SI”** The Systematic Internaliser operated by IBIE.

**“Investment Firm Regulations”** Central Bank (Supervision and Enforcement) Act (Section 48(1)) (Investment Firms) Regulations 2023.

**“Interactive Brokers Group”**, or “IB Group” or “Group” IBG LLC and all of its subsidiaries from time to time.

**“Margin Delegated Regulation”** The Commission Delegated Regulation (EU) 2016/2251 of 4 October 2016 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, as amended or restated from time to time.

**“MiFID Regulations”** European Union (Markets in Financial Instruments) Regulations 2017 which implemented Directive 2014/65/EU on markets in financial instruments into Irish law.

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**“MiFID II Rules”** The rules pertaining to the provision of MiFID investment services including but not limited to, Directive 2014/65/EU on markets in financial instruments, the MiFID Regulations, the Delegated Regulation, the Delegated Directive and any supplementing, amending or restating legislation relating to the MiFID investment services regime, which may be introduced from time to time.

**“Order Execution Policy”** IBIE’s policy for obtaining best execution as published on the IBIE website as amended from time to time.

**“SI Commercial Policy”** IBIE’s systematic internaliser commercial policy (for the IBIE SI) as published on the IBIE website as amended from time to time.

**“Systematic Internaliser”** systematic internaliser as defined in the MiFID Regulations.

## 2 Services and Trading

### A. Investment Services

- (i) IBIE shall provide the following services to the Client:
  - (a) IBIE shall establish and operate Client account(s) for the trading of investment products and the provision of ancillary services. The account shall be established, maintained and utilised by IBIE and the Client in conformity with the Applicable Laws.
  - (b) Through the Interactive Brokers System (“**IB System**”), IBIE shall accept orders from Clients for the specified investment products (“**Products**”) that IBIE may make available from time to time to the type of account for which the Client has been approved and provide for the execution and settlement of such orders (“**Transactions**”). Transactions may be executed and/or settled by IBIE, another affiliate of IBIE, or a non-affiliated party. In providing services to Clients and for Client’s account(s), IBIE may utilise the services of one or more of its affiliated companies, and these affiliates shall have the benefit of IBIE’s rights and remedies and limitations on liability under this Agreement provided that any such utilisation does not breach any Applicable Laws. For the purposes of this Agreement, where an affiliate is providing services in connection with your account(s), references to IBIE shall include IBIE’s affiliates.
  - (c) As set out in Clause 3 of this Agreement, IBIE shall hold Client funds and safe custody of Client financial instruments and related services.
  - (d) Subject to Applicable Laws, IBIE shall offer a margin trading service to Clients to enable Clients to acquire investment instruments (collectively, “**Margin Trading**”).
  - (e) In accordance with Applicable Laws, IBIE shall carry out securities lending operations.
- (ii) **No Investment, Tax or Trading Advice:** IBIE does not provide investment, tax or trading advice. Our service is merely to provide execution services, meaning that we are only acting on your instructions and will not advise you on any Transaction. In providing these services, IBIE will act honestly, fairly and professionally in accordance with the best interests of its Clients and shall comply with the relevant requirements of the MiFID II Rules.

IBIE employees are not authorised to provide investment advice or recommendations. We may provide you with information about Products, including their terms of performance. However, in providing such information IBIE will not be making any personal recommendation to you or advising you

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on the merits of any such Product, and you will be responsible for making your own assessment of such information.

Nothing on any website is or shall be deemed a personal recommendation or solicitation by IBIE to buy or sell securities, futures or any other investment products, or as to the manner in which those products are bought or sold, or to engage in any investment strategy.

Client will not seek, accept or rely on any advice (or any communication that could be construed as such) from IBIE or its representatives.

- (iii) **Suitability:** For the avoidance of doubt, we are not required to assess the suitability of any Product or service provided or offered to you and you will therefore not benefit from the protection of the MiFID II Rules on suitability assessment. Nothing on the IBIE website is a recommendation or solicitation to buy or sell any investment product.
- (iv) **Appropriateness:** In relation to our services carried out at your initiative which involve non-complex financial instruments, as defined under the MiFID Regulations, we are not required to assess the suitability or appropriateness of the relevant service or product. Where we provide our services in relation to complex financial instruments, as defined under the MiFID Regulations, we are obliged to assess the appropriateness of the Transaction for you by reference to your knowledge and experience and understanding of the risks involved. We might require you to provide us with information regarding your knowledge and experience in the relevant investment field so as to enable us to assess whether the Transaction is appropriate for you. If we do not consider the service or product to be appropriate for you, we will provide you with a warning that the service or product is not appropriate for you. In cases where you elect not to provide the information required for the assessment of the appropriateness, or where you provide insufficient information regarding your knowledge and experience, we hereby expressly warn you that such a decision will not allow us to determine whether the service or product envisaged is appropriate for you. In such case or if you ask to proceed despite being given the relevant warning, we might decline to provide the relevant service or product.
- (v) **Key Information Documents:** You consent to being provided with key information documents (“KIDs”) for those Products falling under the Packaged Retail and Insurance-based Investment Products Regulation (“PRIIPs”) by means of a website. The address to such website is displayed both on the Client’s Account Management section of the IBIE website and in the contact details page for the relevant Product. The contact details page is hosted in the Interactive Brokers Trader Workstation (the “IB TWS”) and can also be accessed in the product listing page of the IBIE website. Where you are a Retail Client, you also consent to being provided with a Client Assets KID, which we are obliged to provide Retail Clients with under the Investment Firm Regulations.
- (vi) **IBIE Trades as Agent or Principal:** For Transactions executed on an exchange, IBIE acts as agent in its name for your account. For Transactions executed on IBIE SI, IBIE acts as principal, therefore in its own name and for its own account. Unless otherwise indicated (including, without limitation, to the extent otherwise stated in the Order Execution Policy), IBIE generally acts as principal or riskless principal in Over the Counter (“OTC”) Transactions. Your OTC Transactions are executed against IBIE, which may have a long or short position and may profit or lose in connection with the Transaction, or may hedge or effect it against or through an affiliate or third party who may profit or lose. When IBIE accepts an order or executes a Transaction for you where we access external execution venues (including third party Systematic Internalisers) as agent or riskless principal, IBIE does so as an executing broker and not as a Systematic Internaliser.

- (vii) **No Obligation to Trade:** You are not obligated to make any trades under this Agreement. Likewise, IBIE is not obligated to accept any particular order from you and IBIE is not obligated to enter into any Transaction for or with you. IBIE has sole discretion to decide whether to quote a market in particular products, whether to deal or broker deals in particular products and whether to enter into a Transaction with you for particular products. IBIE's entry into a Transaction in a product does not obligate IBIE to continue to deal in that product in the future or enter further transactions with you in that product.
- (viii) **Suspicious Activity:** If IBIE in its sole discretion believes or suspects that the Client's account(s) has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IBIE may suspend or freeze the account or any privileges associated with the account, may freeze or liquidate funds or assets, remove funds and/or assets from your account or may utilise any of the remedies in this Agreement for a "Default". We are entitled to report to any relevant regulatory authority any transaction or activity undertaken by you that may constitute a breach by you of any Applicable Laws. You waive any claim for loss or damages against IBIE arising out of or related to IBIE exercising its rights under the Section.
- (ix) **Information on Financial Instruments:** The complexity of financial instruments and the markets on which they are traded require sufficient knowledge on the part of the Client of their characteristics and risks before carrying out any Transaction in the relevant Products. Before executing any Transaction on a Client's behalf, IBIE provides the Client with an information document describing in a general manner the nature and the risks of the most common financial instruments, as set out in Appendix 2 to this Agreement.

## B. Executing Orders and Confirmations

- (i) **Order Execution Policy:** IBIE will execute the Client's orders in accordance with the terms of our Order Execution Policy. When executing a Client order, IBIE will take all sufficient steps to deliver the best possible result, but we cannot guarantee delivery of best execution on every single order executed on behalf of the Client. This may be for a variety of reasons, including, for example: other dealers/markets may have better prices; IBIE may not have access to every dealer/market; other orders may trade ahead of yours; dealers or market centres may not honour posted prices; or market/dealer rules, decisions or system failures may prevent/delay execution of orders or cause orders not to receive the best possible outcome. A summary of our Order Execution Policy has been published on the IBIE website under 'Forms and Disclosures'. You consent to receiving a copy of our Order Execution Policy in this way. **You expressly consent and agree to: (a) the terms of our Order Execution Policy; and (b) your orders being executed in accordance with the Order Execution Policy. You expressly consent and agree to IBIE executing orders outside of a trading venue (i.e. outside of a regulated market, multilateral trading facility or organised trading facility) in certain circumstances, as is permitted under the terms of the Order Execution Policy.** You have the right to request information from IBIE in respect of the entities with which orders are placed for execution. IBIE will provide this information upon reasonable request from you. In accordance with the MiFID II Rules, each year IBIE will publish information on the top five execution venues IBIE has used in terms of trading volumes for classes of Products. The information will be published on the IBIE website under 'Forms and Disclosures'.
- (ii) **Quotations:** For orders that you send to us, the execution price and confirmation in relation to each Transaction shall reflect our current quotations within the IBIE platform when your order has been received, has become executable and has been executed by us. Due to inherent delays in telecommunications, a transaction may be executed at a price worse than the displayed quotation (e.g., if another client order has already taken all of the

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volume at our displayed quote, or if our quote was in the process of being updated when your order was in transit), especially if you use market orders. We therefore strongly recommend the use of client limit orders. **Where you place a client limit order with us in shares which are admitted to trading on a regulated market or traded on a trading venue and that order is not immediately executed under prevailing market conditions, you expressly instruct us not to immediately make the order public.** In addition, you acknowledge that you have read and understand the IBIE SI Commercial Policy which is published on the IBIE website.

- (iii) **Orders: Order Cancellation/Modification:** Orders to sell (buy) a Product when you have a long (short) position will be construed as orders to close out the long (short) position in the amount of the sell (buy) order, and if the size of the sell (buy) order exceeds the long (short) position, will be construed to close the entire position and open a short (long) position in the remaining amount of the order. Once an order or instruction has been given to us, it cannot be cancelled or modified without IBIE's consent. You acknowledge that it may not be possible to cancel/modify an order and that you are responsible for executions notwithstanding a cancel/modify request. IBIE shall have no responsibility for any orders or instructions that were entered by you or your Authorised Users (as defined below) in error and notwithstanding such error we shall be entitled to process them accordingly.
- (iv) **Pre-trade Filters and other checks:** Exchanges and regulators require brokers to impose various pre-trade filters and other checks to try to ensure that orders do not disrupt the market or violate market rules. Exchanges also apply their own filters and limits to orders they receive. These filters or order limits may cause your orders, including but not limited to market orders, to be delayed in submission or execution, either by IBIE or by the market. Filters may also result in an order being cancelled or rejected. IBIE may also cap the price or size of your orders before they are submitted to an exchange. IBIE reserves the right in its sole discretion, without notice, to impose filters and order limits on any Client order and will not be liable for any effect of filters or order limits implemented by IBIE or an exchange, market or dealer, including but not limited to any losses directly or indirectly resulting therefrom.
- (v) **Fast and Volatile Markets:** During periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations ("**Fast Markets**"), there may be delays in IBIE executing your orders or providing trading activity reports to you. If you place a market order in a Fast Market, there may be a significant difference in the quote you receive prior to or at the time you place the order and the execution price you receive. By placing a market order in a Fast Market, you accept these risks and waive any claim related to a difference between quoted and execution price. If IBIE, in its sole discretion, believes any particular stock is or may become volatile, IBIE may, but is not obligated to, decline to allow you, to place orders for that stock through the IB System.
- (vi) **Information Security: Responsibility for Client Orders/Trades:** You acknowledge and agree that you are responsible for all orders and instructions. You consent and agree that you are responsible for all orders and instructions sent to IBIE using your username/password and other security protocols (collectively "**Security Information**"), and that IBIE will assume that such orders and instructions originate from you and that IBIE is absolutely entitled to accept such orders and instructions and rely on them.

You will not allow anyone to access your account, unless IBIE is notified and agrees in writing to allow you to appoint an authorised user ("**Authorised User**"). You agree that Security Information will only be used by you and that your Security Information will not be disclosed to third parties. You agree to put in place and maintain appropriate security arrangements to prevent the theft or unauthorised use of your Security Information, including but not limited to maintaining Security Information in a safe place, using security software,

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disconnecting from the IBIE website and trading system when not using them, changing passwords periodically, and other measures.

You agree to notify IBIE immediately by contacting the Customer Service Department by telephone and to confirm in writing immediately thereafter or electronically through our website, if you suspect or become aware of the theft or unauthorised use of Security Information or that your account has been accessed by an unauthorised person.

IBIE is not liable for loss or damages caused directly or indirectly by relying on orders or instructions received from you, an Authorised Person or from any other third party using your credentials.

- (vii) **Confirmations and Periodic Statements:** IBIE will promptly provide Clients with essential information concerning the execution of an order no later than the first business day following execution of the order by IBIE or on the first business day following the confirmation of execution/cancellation by one of the affiliates of the Interactive Brokers Group or another third party, confirmations of order executions or cancellations. The Client also has the right to request:
- (i) information about the status of an order; (ii) periodic statements, at least monthly; (iii) information as to where financial instruments or funds or Client may be held; (iv) a summary statement of costs and charges, at least annually; and (v) an illustration of the cumulative effect of costs on returns, at least annually. Any confirmation, statement or illustration to be provided by IBIE will be displayed on the Client's Account Management section of the IBIE website.

A Transaction shall be deemed executed when your order is confirmed as executed by IBIE. The Client agrees to monitor each order until IBIE confirms execution or cancellation. The Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g., due to computer system issues) or may be cancelled/adjusted under appropriate circumstances. The Client is bound by the actual order execution, if consistent with the Client's order. In the event that a Transaction is confirmed by IBIE as executed, and it is later cancelled by an exchange, trading network or regulatory authority, the confirmed Transaction will also be deemed cancelled and the Client will be informed accordingly.

The Client agrees to notify IBIE immediately by telephone or electronically through the IBIE website if: (i) the Client fails to receive an accurate confirmation of an execution or cancellation; (ii) the Client receives a confirmation that is different than the Client's order; (iii) the Client receives a confirmation for an order that the Client did not place; (iv) the Client receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history; or (v) the Client wishes to request information about the status of an order. The Client acknowledges that IBIE may adjust the Client's account to correct any error, including by removing from your account funds and/or assets erroneously transferred to your account. The Client agrees to promptly return to IBIE any assets erroneously distributed to the Client.

### C. Particular Products or Orders

- (i) **Fractional Share Trading:** IBIE allows Clients, directly or through their independent investment advisor or Introducing Broker, to purchase certain stocks and ETFs (where available) ("**Shares**") traded in fractional Shares rather than whole Share quantities. This clause outlines the unique features, limitations, and risks associated with trading in and holding fractional Shares.
  - (a) **Capacity** – IBIE's or its affiliate's role in executing fractional Share orders will differ depending on whether the order is for Shares traded on European markets ("**EU Shares**") or non-European markets ("**Other**").

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**Market Shares**"). In connection with any fractional EU Share component of any purchase or sale transaction, IBIE will generally act as a counterparty and will execute that portion of the trade as principal. IBIE will act as agent for orders for whole EU Shares, except for those executed on IBIE SI for which IBIE will act as principal. In connection with any fractional Other Market Shares component of any purchase or sale transaction, IBIE will act as agent for the entire Share order, including the fractional component. The Client will always be the beneficial owner of any fractional Shares in their account and all fractional Shares owned by a Client are segregated in IBIE's books and records in the same manner and to the same extent as whole shares owned by such Client.

- (b) **Transfer of Fractional Shares** – While the Client maintains complete day-to-day control of any fractional Shares in their account, fractional Shares are not transferable to another broker. If the Client wants to transfer the holdings in an account to another brokerage firm, the fractional Share holdings cannot be transferred and will need to be liquidated before transfer, which may have tax consequences and will result in commission charges. To effect a request for a transfer of fractional Shares, an order will need to be initiated to close the fractional Share component of the position. Once the fractional Share components are liquidated, IBIE will then transfer the remaining whole Share quantities. IBIE will charge commissions on closing trades of fractional Share positions.
  - (c) **Available Order Types** – IBIE will only accept certain types of orders for fractional Shares (e.g., market orders, limit orders, stop orders, stop limit orders, etc.). In the event that a client chooses to place an unmarketable limit order with a fractional Share component, the fractional component may not execute until the order becomes marketable (and therefore may not execute at all), even if the fractional Share component of the order might have executed earlier if submitted for a whole Share quantity.
  - (d) **Voting Rights** – Clients will not have voting rights for any of the fractional Shares held in their account, will not be able to make voluntary elections on any corporate action (including, without limitation, any tender offers or rights offerings) with respect to such fractional Shares, and IBIE cannot provide clients any other shareholder documentation for any holdings of less than one Share. Clients will, however, receive payments of dividends, or in some cases in connection with stock dividends, either dividend shares or value commensurate to the dividend Shares, and will otherwise participate normally in any stock splits, mergers or other mandatory corporate actions.
  - (e) **Sale of Shares** - If the Client receives fractional shares as the result of a stock split or other corporate action, IBIE, in its sole discretion, may sell the fractional shares either on the open market or to the issuer or transfer agent, and the Client will be entitled to receive their pro rata share of the proceeds of such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.
  - (f) **Four-Decimal Place Recording** – IBIE records the quantity of fractional Shares traded or otherwise held in a brokerage account down to four decimal places.
- (ii) **Warrants and Derivatives:** The Client represents that the Client has received, read and understands the "Risks warnings and information on financial instruments" set out in Appendix 2 hereto.

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- (iii) **Commodity Options and Futures Contracts Not Settled in Cash:** You acknowledge that, except as otherwise permitted in Appendix 5:
- (a) For futures contracts that do not settle in cash but settle by physical delivery of the commodity you cannot make or receive delivery of the commodity. This does not apply to currencies on our deliverable currency list, which currencies may be physically delivered. The list is available on the IBIE Website from time to time.
  - (b) Commodity option contracts may not be exercised and must be closed out by offset.
  - (c) For options contracts that settle into futures contracts covered by Section (a) above, you cannot hold such options contract to expiry if doing so would result in you being obligated to make or receive delivery on such futures contract.
  - (d) If you have not offset a commodity option or physical delivery futures position prior to the deadline specified on the IBIE website, IBIE is authorised to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and you shall be liable to IBIE for all losses or costs incurred in connection with such transactions. You can find the relevant deadline at this link: : <https://www.interactivebrokers.ie/en/trading/futures-close-out.php>
- (iv) **Non-Readily Realisable Investments:** The Client understands that there is a restricted market for designated investments that are not readily realisable investments, and therefore, it may be difficult to deal in such designated investments or to obtain reliable information about their value. If the Client chooses to trade designated investments that are not readily realisable investments, they do so at their own risk.
- (v) **Short Sales:** The Client acknowledges that: (i) where permitted short sales may only be effected in a margin account and are subject to initial and maintenance Margin Requirements; (ii) prior to effecting a short sale for the Client, IBIE or its affiliate, as the case may be, must have reasonable assurance that it will be able to borrow such stock on the Client's behalf to effect delivery of such stock to the purchaser; (iii) if IBIE or its affiliate, as applicable, is unable to borrow stock to enable the Client to effect delivery on a short sale, or if IBIE or its affiliate, as applicable, is unable to re-borrow stock in order to satisfy a re-call notice from a stock lender, then IBIE or its affiliate may be subject to a buy-in pursuant to regulatory or clearing house rules. The Client understands that, if IBIE or its affiliate, as applicable, is unable to borrow or re-borrow such stock, or if, for any other reason, IBIE or its affiliates do not wish to carry Client's short position, then IBIE and its affiliates, without notice to Client, are authorised by the Client to cover the Client's short position by purchasing stock on the open market at the then-current market price and Client shall be liable for any resulting losses and all associated costs incurred by IBIE or its affiliate.
- (vi) **Corporate Actions:** Except with respect to proxy materials which IBIE or its affiliates shall transmit to the Client in accordance with Applicable Laws, the Client acknowledges that the Client is responsible for knowing the rights and terms of any securities, options, futures, currencies and investment products in the Client's account including, but not limited to, corporate actions (e.g., whether a security is the subject of a tender or exchange offer, a reorganisation, a stock split or reverse stock split) and that neither IBIE nor its affiliates has any obligation to notify the Client of dates of meetings or to take any other action without specific written instructions that have been sent by the Client to IBIE via the client portal or by email to [www.ibkr.ie/support](http://www.ibkr.ie/support) and have been received by the IB Customer Service Department. The consequences of the Client's failure to timely provide such instructions are entirely the Client's own responsibility.

Without prejudice to the foregoing, Interactive Brokers will notify you of a corporate action relating to a position in your account on a best efforts basis.

Where you do not have an option to take a decision affecting the corporate

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action, we will send a general notification to any of your accounts holding a position in an affected security. Where you have the option to take a decision affecting the corporate action, we will notify you of the corporate action through the corporate action election tool on Client Portal, indicating which options are available. You can submit your election directly from Client Portal once the election period commences.

Interactive Brokers relies on information provided by third parties to compile corporate actions. This information may contain errors or omissions and we do not warrant that the information is timely, accurate or complete. We recommend that you verify the information you receive prior to using it for investing and trading decisions, including by referring to independent financial news resources, company announcements and regulatory filings or disclosures.

- (vii) **Matched Principal Trading:** You expressly consent and agree to IBIE engaging in matched principal trading, in accordance with the restrictions set out in Regulation 27(2) of the MiFID Regulations.

#### D. Settlement of Transactions

- (i) **Transfer of Funds:** The Client agrees to submit all funds related to any Transaction to the Client's account(s) or, as otherwise made available pursuant to this Agreement, directly to an IBIE client bank account or to a designated financial institution with which IBIE maintains a client account, in accordance with the instructions set out on the IBIE website and in effect. IBIE reserves the right to amend such instructions, in its sole discretion, at any time, upon notice being made by posting the amended instructions on the IBIE website.
- (ii) **Disbursement of Funds:** Funds shall not be disbursed to the Client, until after positions are settled.
- (iii) **Delivery:** If, at any time, either: (1) the Client fails to deliver to IBIE any property previously sold by IBIE on the Client's behalf, or fails to deliver any property in compliance with any Transaction; or (2) IBIE is required or reasonably deems it advisable (whether by reason of the requirements of any exchange, clearing organisation or otherwise) to replace any property delivered by IBIE for the Client's account(s) with other property of like or equivalent kind or amount, then: the Client authorises IBIE, in its discretion, to borrow or to buy any property necessary to make delivery of property in compliance with any Transaction or to replace any such property previously delivered and to deliver the same to such purchaser or other party to whom delivery is to be made, and if IBIE borrows or otherwise acquires property from a third party for such purposes, IBIE may subsequently pay for, or repay the loan of, such property with securities purchased or otherwise acquired for the Client's account(s).
- (iv) **Taxes:** IBIE may, in its discretion, deduct or withhold from any of the Client's account(s) or from any amount due to the Client all forms of tax (whether a tax of Ireland or elsewhere in the world and whenever imposed) in accordance with Applicable Law. In accounting for taxes or in making deductions or withholdings of tax, IBIE may estimate the amounts concerned.

#### E. Quotes, Market Information, Research and Internet Links

- (i) Quotes (including, without limitation, quotes on the IBIE SI), news, research and information accessible through IBIE (including through links to outside websites) ("**Information**") may be prepared by IBIE and/or its affiliates, and/or independent providers. The Information is the property of IBIE, the providers or their licensors and is protected by law. The Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without the written consent of IBIE or the providers. IBIE reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by IBIE or a solicitation to buy or sell. Neither IBIE nor the providers guarantee accuracy, Interactive Brokers Ireland Limited is regulated by the Central Bank of Ireland

timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions.

- (ii) **Reliance on quotes, data or other information is at the Client's own risk. In no event will IBIE or the providers be liable for consequential, incidental, special or indirect damages arising from use of the information. There is no warranty of any kind, express or implied regarding the information, including warranty of merchantability, warranty of fitness for a particular use, or warranty of non- infringement. IBIE is not responsible for determining whether Client is entitled to receive or subscribe to any research services listed on the IBIE website or for the Client compliance with applicable rules in relation to research services. The Client undertakes to notify IBIE if the Client considers not to be entitled to accept and retain any of the research services listed on the IBIE website.** Subscription to research services is subject to the charges disclosed on the IBIE website. You may pay for the subscription directly from your own resources, from a separate research payment account, or as otherwise permitted under applicable rules.

### 3 Custody Services

#### A. Client Assets

- (i) The following provisions set out the terms and conditions of our custody services. Please refer to the Client Assets Key Information Document ("**CAKID**"), which has been provided to you separately. The objective of the CAKID is to provide you with important information (in addition to that set out in the Customer Agreement) to help you understand how and where Client funds and Client financial instruments (together, "**Client Assets**") will be held by IBIE, and to highlight the associated risks.
- (ii) For Transactions that are subject to this Agreement, IBIE holds Client Assets on trust for the benefit of Clients and provides safe custody services.
- (iii) This Customer Agreement sets out the terms of use of your Client Assets by IBIE and the terms pursuant to which your Client Assets may be dealt with by IBIE.

#### B. Holding Client funds

- (i) Client funds will be held by IBIE in accordance with the Client Assets Rules, which among other things, require IBIE to segregate Client funds from IBIE's own funds, for example by depositing them in one or more bank account(s). To the extent permitted by the Client Asset Rules, we may allow another organisation, such as an exchange, clearing house or an intermediate broker, which may include affiliates, to hold Client funds for the purpose of a Transaction for you through or with that organisation, or to meet any obligation.
- (ii) IBIE shall exercise due skill, care and diligence when selecting a bank(s) to hold Client funds, including the expertise and market reputation of any such bank(s), and IBIE shall periodically, and at least on annual basis, review the bank(s) it has selected to hold Client funds. IBIE shall also consider any legal or regulatory requirements or market practices related to the holding of Client funds that could adversely affect Clients' rights. However, IBIE is not responsible under any circumstances for any facts, omissions or default of any bank chosen by it to hold Client funds. In the event of the insolvency or any other analogous proceedings of a third party holding Client funds, any shortfall in the amount of money in the relevant Client bank accounts may be insufficient to satisfy the claim of all clients in respect of those accounts and you will share proportionally in the shortfall with other creditors of the third party.

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- (iii) You can find a list of the currencies in which we maintain a deposit of Client funds [here](#). If you deposit Client funds in a currency other than one of these listed currencies, we will exchange the funds into a listed currency, using the prevailing exchange rate. Where we hold Client funds in an omnibus (i.e. pooled) account on your behalf, we will endeavour to hold it in the same currency as your other Client funds. However, where this is not practical, we will ensure an equivalent amount of Client funds, based on the prevailing exchange rate, is placed in one of our omnibus accounts each day on your behalf. In the event of the insolvency of IBIE, the amount of funds held in the omnibus account on your behalf may differ to the value of your Client funds, when valued at the prevailing exchange rate at a later date.
- (iv) IBIE may retain interest earned on your Client funds where such Client funds are held in a third party Client asset account. Clients who have a long settled cash balance in their account with IBIE will receive interest on the relevant funds, where those funds meet certain thresholds. We do not pay interest on Client funds held in the course of settlement. The rate of interest paid on Client funds is determined by IBIE and varies according to the amount of money held in your account. You can find further details on interest rates on our website. . We are under no obligation to notify you of any changes in the applicable interest rates. Client funds held by us will be handled in accordance with the Client Asset Rules.
- (v) Where funds held in a third party client asset account are subject to a negative interest rate, this rate will be applied to your funds if they meet certain thresholds. You can find further information about negative interest rates on our website.
- (vi) IBIE may receive money and/or identify that it is holding money where it is not clear if that money is Client funds or where there is insufficient documentation to identify the Client who owns such money. IBIE will promptly investigate such money to determine whether the money is Client funds including the Client concerned. If IBIE is unable to determine this information promptly, we will return the funds to the sending party. During such investigation and until such time as the money is confirmed not to be client funds and withdrawn, IBIE will treat such money as Client funds.
- (vii) **You expressly consent and agree that some or all of your Client funds may be placed in qualifying money market funds.** You expressly acknowledge that where Client funds are placed in a qualifying money market fund, those Client funds will not be held in accordance with the requirements for the safeguarding of Client funds set out in the Client Asset Rules. Where Client funds are placed in a qualifying money market fund, the units or shares in the fund will be held in accordance with the requirements for holding Client financial instruments under the Client Asset Rules. IBIE will exercise due skill, care and diligence when selecting a qualifying money market fund and IBIE will review and monitor such placement at regular intervals.

### C. Holding Client financial instruments

- (i) IBIE holds Client financial instruments in the name of an eligible nominee.
- (ii) Where we hold Client financial instruments as custodian in accordance with the Client Assets Rules, we may use IBIE affiliates or an unaffiliated third party to act as sub-custodian in respect of Client financial instruments. You agree that where Client financial instruments are subject to the law or market practice of a third country and where permitted by MiFID II, the sub-custodians may register or record Client financial instruments in the sub-custodian's name or in the name of a third party.
- (iii) You authorise us to arrange for Client financial instruments to be held with a

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sub-custodian or other third party in one or more jurisdictions outside of Ireland or the European Economic Area (“EEA”). In some cases, Client financial instruments which are held overseas will be subject to different settlement, legal and regulatory requirements than those that apply in Ireland or in the EEA. In some jurisdictions, local law might not allow Client financial instruments to be separately identifiable from IBIE’s financial instruments or those of the sub-custodian. You might be at greater risk of loss if the sub-custodian fails.

- (iv) Where we appoint a sub-custodian we will exercise due skill, care and diligence in selecting and periodically reviewing the sub-custodian. IBIE will take into account the expertise and market reputation of the third party as well as any legal requirements relating to the holding of Client financial instruments that could adversely affect clients’ rights. However, save as provided under the Client Assets Rules, we will not be liable for their acts or omissions, insolvency or dissolution. We also do not accept responsibility for the obligations of any other sub-custodians, including central securities depositaries or clearing or settlement systems and we shall not be responsible in the event of their default.
- (v) We will not deposit Client financial instruments held on your behalf with a third party in a third country that does not regulate the holding and safekeeping of Client financial instruments for the account of another person unless one of the following conditions is met: (a) the nature of the Client financial instruments or of the investment services connected with those instruments requires them to be deposited with a third party in that third country; or (b) where you are a Professional Client, you request in writing that we deposit them with a third party in that third country.
- (vi) Where we enter into arrangements for securities financing transactions in respect of Client financial instruments held on your behalf, or otherwise use such Client financial instruments for our own account or the account of another client you confirm that you do not wish to specify the counterparty credit ratings that are acceptable to you..
- (vii) IBIE may receive a financial instrument and/or identify that it is holding a financial instrument where it is not clear that the financial instrument is a Client financial instrument or where there is insufficient documentation to identify the Client who owns such financial instrument. IBIE will promptly investigate such financial instrument and identify whether it is a Client financial instrument including the Client concerned. If IBIE is unable to determine this information, it will return the financial instrument(s) to the sending party. IBIE will treat such instrument as a Client financial instrument until such instrument is confirmed not to be a Client financial instrument and withdrawn.

#### **D. Holding Client Assets**

- (i) IBIE or any relevant sub-custodian will be responsible for claiming and receiving dividends, interest payments and other entitlements arising from the Client Assets held in custody for you. You will be informed of your rights in respect of corporate actions by notification through the online client portal. Information on the institutions with which Client Assets are to be held can be found at: [https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration\\_v2.formSampleView?formdb=4350](https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4350)
- (ii) Client Assets may be held with a bank or other third party outside of Ireland or the EEA to the extent permitted by the Client Assets Rules. Where Client Assets are held with a bank or other third parties outside of Ireland or the EEA, the legal and regulatory regime applying to such bank or other third party may differ to that applicable in Ireland or the EEA and your rights in relation to that bank or other third party may be different to those that would apply if the Client Assets were held in Ireland or the EEA. Therefore, an insolvency of this bank or other third party may lead to the inability of such bank or third party to repay/return the Client Assets.

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- (iii) Where IBIE holds Client Assets in bank account(s) or with other third parties, such Client Assets may be pooled. This means that in the event of IBIE's failure you do not have a claim against a specific sum or securities held in a specific account, and your claim may only be for a share of the total Client Assets held in that pool. Any shortfall held in that pool would be borne by you rateably in accordance with your entitlements in respect of the Client Assets. In such circumstances, you may not receive an amount equal to the individual sum owing to you.
- (iv) In the case of collateral margined transactions, please refer to the additional information provided in Clause 4B(ii) of this Agreement.

#### **E. Express consents**

##### **You expressly consent and agree that:**

- (i) IBIE may use Client financial instruments on own account in accordance with Clause 4B(ii) below.
- (ii) IBIE may use Client financial instruments to enter into securities financing transactions and / or use such Client financial instruments on own account or for the account of another person or client(s) of IBIE on specified terms agreed between us.
- (iii) Where Client financial instruments are held in an omnibus account(s) which is maintained by a third party, IBIE may enter into arrangements for securities financing transactions, or otherwise use the Client financial instruments held in the omnibus account(s) for IBIE's own account or the account of another person on specified terms agreed between us.
- (iv) IBIE may register your Client Assets in the name of an eligible nominee, and in such circumstances, the Client Assets will not be registered in your name.
- (v) Client assets may be held in an omnibus account with a third party.
- (vi) IBIE has a right of use of your Client Assets, in accordance with Clause 4B(ii) of this Agreement.
- (vii) You are responsible for ensuring that all orders and instructions received by IBIE from you in respect of the Client Assets are accurate in all respects and IBIE will not accept any liability arising from any inaccuracy.
- (viii) IBIE may deposit your Client Assets with a third party outside of Ireland.
- (ix) Where IBIE holds Client Assets in account(s) with other third parties, your Client Assets may be pooled with the client assets of other clients of IBIE or other persons.
- (x) IBIE may retain interest earned on your Client Assets where such Client Assets are held in a third party client asset account.
- (xi) IBIE may deposit Client financial instruments with a third party in a jurisdiction, or one or more jurisdictions, outside of Ireland and the EEA, which does not regulate the holding and safekeeping of financial instruments provided that IBIE will only arrange for such Client financial instruments to be deposited with such a third party where the nature of the Client financial instruments or the services provided in connection with Client financial instruments requires that they be so deposited or where you are a Professional Client, you have requested for such an arrangement in writing.
- (xii) In the case of collateral margined transactions:

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- (a) IBIE may pledge, charge or grant a security arrangement over the Client Assets to a relevant party or an eligible custodian;
  - (b) IBIE may use your Client Assets as security for IBIE's own obligations; and
  - (c) IBIE may return to you Client Assets other than the original Client Assets.
- (xiii) You do not wish to specify the counterparty credit ratings acceptable to you in connection with arrangements that we enter into for securities financing transactions in respect of Client financial instruments that we hold on your behalf or where we otherwise use such Client financial instruments for our own account or the account of another client.

#### F. Transfer of Client Assets to depositaries, clearing houses and agents

You authorise us and our sub-custodians to hold or transfer Client Assets or entitlements to them to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the services. Such Client Assets or entitlements will be separately identifiable, to the extent allowed by local law, from any assets or entitlements held in the same system for our own account. These entities may be located in or outside of the jurisdiction in which we provide services to you.

#### G. Registration/title and segregation of Client Assets

- (i) In order to show that Client Assets are not available to IBIE creditors, IBIE will ensure that its records show that Client Assets are held for Clients and that they do not belong to IBIE, sub-custodians or any other customers of IBIE.
- (ii) Where Client Assets are held by a sub-custodian, save as provided under the Client Assets Rules, we cannot guarantee that you would not lose your Client Assets if the sub-custodian fails. Where there is a default by a sub-custodian resulting in a shortfall, you may be required to share in that shortfall in proportion to the value of the Client Assets which our sub-custodian holds for you with other clients.
- (iii) Client Assets held or deposited with us cannot be put up as security, in whole or in part for any of your obligations towards another third party without the written consent from IBIE. You also cannot use Client Assets held with us as security for a loan without our prior written consent.
- (iv) Subject to Clause 3 herein, registration of Client Assets in the name of IBIE or sub-custodian may mean you lose incentives and shareholder benefits attaching to securities.

## 4 Margin Requirements, Pledge, Lien, Netting and Set-Off

#### A. IBIE Margin Polices

- (i) **Risk of Margin Trading:** Margin Trading is highly risky and, may result in a loss of funds greater than Client has deposited in the account.
- (ii) **Margin Requirements and Changes to Margin Requirements:** Margin trading is subject to IBIE's margin requirements ("**Margin Requirements**"), which may include initial margin and/or maintenance margin requirements. IBIE's Margin Requirements may exceed the margin required under rules of exchanges or clearing houses or governmental or other regulatory agencies. IN ORDER TO PROTECT THE FIRM AND ALL OF OUR CLIENTS, IBIE MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CLIENTS FOR ANY OPEN OR NEW POSITIONS AND FOR SOME OR ALL PRODUCTS, AT ANY TIME, IN IBIE'S SOLE DISCRETION. For the purposes of initial margin requirements, unless you notify us otherwise, we have categorised you as an entity which does Interactive Brokers Ireland Limited is regulated by the Central Bank of Ireland

not fall within the initial margin requirements mandated by the Margin Delegated Regulation. To ensure we adhere to all regulatory requirements, **IF YOU DO FALL WITHIN THE INITIAL MARGIN REQUIREMENTS MANDATED BY THE MARGIN DELEGATED REGULATION, YOU UNDERTAKE TO NOTIFY US PROMPTLY OF THIS.**

- (iii) **Valuation:** For the purpose of determining the Client's compliance with the Margin Requirements, IBIE will determine in its sole discretion the values of positions and assets in the Client's account. IBIE's calculations may differ from the values or prices disseminated by exchanges or other market data sources. For example, IBIE may calculate its own index values, Exchange Traded Fund ("ETF") values or derivatives values, and IBIE shall have sole discretion in deciding whether and how to value securities, derivatives, OTC Products or other investment products based on bid price, offer price, last sale price, bid/ask midpoint or using some other method. IBIE may use a valuation methodology that is more conservative than the marketplace as a whole and this may effectively constitute a higher "house" margin requirement, which IBIE has a right to establish. IBIE may raise Margin Requirements in advance of an upcoming change in the required exchange or clearing house margin even before the effective date of such change.

IBIE's house Margin Requirements or risk control parameters may include leverage ratio limits or position size limits for securities, commodities, currencies, OTC Products or other products (for example, IBIE may limit the ratio by which the gross position value of the account may exceed the equity of the account and limit the ratio by which unsettled transactions may exceed account equity). These limits address situations in which there may be little or no apparent market risk in holding a position but there may be settlement or other risk. If these limits are reached or exceeded, your account may not be able to engage in new trades and existing positions may be liquidated without notice.

- (iv) **Requirement to Maintain Sufficient Margin Continuously, at all Times, Including Intraday:** The Client shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. The Client shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. IBIE may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Formulas for calculating Margin Requirements on the IBIE website are indicative only and may not reflect actual Margin Requirements. Clients must at all times satisfy whatever Margin Requirement is calculated by IBIE.

- (v) **IBIE will not Issue Margin Calls:** IBIE does not have to notify the Client of any failure to meet Margin Requirements prior to IBIE exercising its rights under this Agreement, including but not limited to its right to liquidate positions in Client's account(s). Unlike the practice of some other brokers and dealers who allow intraday or overnight or multi-day "grace periods" for margin compliance, the Client acknowledges that IBIE generally will not issue margin calls and will not allow a grace period in the Client's account for the Client to meet intraday or other margin deficiencies. The Client acknowledges that it is authorised to liquidate account positions immediately in order to satisfy Margin Requirements without prior notice.

The Client further acknowledges and agrees that Margin Requirements and related rules of exchanges, clearing houses and regulators generally are designed to protect the integrity of markets and capital of broker-dealers that are subject to such rules and are not generally intended to protect the Client. IBIE's failure to apply or enforce Margin Requirements and related rules shall not give the Client any right to bring an action against IBIE and nothing in this Agreement constitutes a warranty or undertaking that IBIE will apply or enforce Margin Requirements and related rules.

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(vi) **Liquidation of Positions and Offsetting Transactions:** The Client agrees to the extent permitted by Applicable Law that IBIE has the right but not the obligation, in its sole discretion, to liquidate all or any part of the Client's positions (or to establish new risk-reducing positions) in any of the Client's accounts, individual or joint, at any time and in any manner (included but not limited to pre-market/after-market trading and private sales) and through any market or dealer, without prior notice or margin call to the Client if at any time:

- (a) the Client's account has zero equity or is in deficit (i.e., negative equity);
- (b) the Client's account has insufficient equity to meet margin requirements;
- (c) IBIE anticipates (in its sole discretion), that the holding of an option position or any other position in the Client's account likely will result in a future margin violation (for example upon expiration of a derivative position);
- (d) an event of default has occurred;
- (e) this Agreement has been terminated;
- (f) the Client submits, and IBIE executes, an order for which the Client does not have sufficient funds; or
- (g) IBIE determines (in its sole discretion) that liquidation is necessary or advisable for IBIE's protection.

Unless otherwise required by Applicable Law, the Client shall be liable and will promptly pay IBIE for any deficiencies in the Client's account that arise from such liquidation or remain after such liquidation. IBIE has no liability for any loss sustained by the Client in connection with such liquidations (or if the IB System delays effecting, or does not effect, such liquidations) even if the Client re-establishes its position at a worse price.

IBIE may allow the Client to pre-request the order of liquidation of assets in the Client's account in event of a margin deficiency, but such requests are not binding on IBIE and IBIE retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. If IBIE liquidates any/all positions in the Client's account, such liquidation shall establish the Client's gain/loss and remaining indebtedness to IBIE, if any. The Client shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any such transaction undertaken by IBIE.

Unless a specific law in your jurisdiction requires otherwise, you cannot assume that IBIE's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IBIE. Among other things, market prices may not rise or fall incrementally and IBIE may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, IBIE may in its discretion delay or decide not to liquidate a position in an account with a margin deficit and shall have no liability for any loss sustained by Client in connection with such delay of or forbearance from liquidation. If you wish to avoid further losses on any position, you must close out the position yourself and not rely on IBIE to do so.

If IBIE does not, for any reason, liquidate under-margined positions, and issues a margin call, the Client must satisfy such call immediately as requested by depositing funds into the Client's account. The Client acknowledges that even if a call is issued, IBIE still may liquidate positions at any time.

If any of the events itemised in (vi)(a) to (vi)(g) above occurs, the Client agrees that IBIE in its sole discretion also has the right but not the obligation, and without prior notice to the Client, to:

- I. Freeze all or any part of the Client's positions or assets held in the Client's account, or

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## II. Exercise options positions in the Client's account.

- (vii) **Options and Other Rights' Expiration:** Prior to the start of the last trading day before expiration, the Client agrees to liquidate (i.e., close out) any long (or short) option position or other rights position (including but not limited to equity options, ETF options and non-cash settled futures options) that the Client holds for which the Client has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position in the Client's account. The Client acknowledges that approaching expiration with long or short options for which the Client does not or may not have sufficient equity to hold the underlying position puts the Client and IBIE at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If IBIE in its sole discretion determines that the Client has or may have insufficient equity to take the underlying position in the Client's account upon expiration of an option position IBIE has the right, but not the obligation to a) liquidate some or all of the options or rights position prior to expiration; and/or b) lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or c) allow some or all of the options to be exercised/assigned and then liquidate the resulting position. The Client shall have no claim for damages or lost profits resulting from IBIE taking or not taking any of these actions.
- (viii) **Position Limits:** The Client agrees that IBIE, in its sole discretion, may establish position limits and/or may limit the number of open positions that the Client may execute or hold through IBIE. The Client agrees: a) not to enter into any transaction that would have the effect of exceeding such position limits; b) that IBIE may at any time reduce open positions by issuing closeout or offsetting trades, or require the Client to reduce open positions; and c) that IBIE may refuse for any reason to accept orders to establish new positions. IBIE may impose and enforce such limits, reduction, or refusal even if not required to do so by Applicable Law. The Client shall comply with all position limits established by IBIE, any regulatory or self-regulatory organisation, or by an exchange. The Client agrees to submit immediate notice to IBIE if required to file position reports with any regulatory or self-regulatory organisation or with any exchange, and agrees to promptly provide IBIE with copies of any such position reports.

## B. Pledge, Lien and Set-Off Provisions

- (i) **Pledge; Lien:** All of the Client's assets of any kind held by or on behalf of IBIE for the Client's account are hereby pledged to IBIE to secure performance of obligations and liabilities to IBIE arising under this or any other agreement. The Client hereby consents to this. The Client represents that any margin transferred to us is free and clear of any liens or security interests, and the Client agree that the Client will not create or agree to assign or transfer, any of the margin transferred to us. In addition to any other remedies available to IBIE under Applicable Law, IBIE hereby has, and the Client hereby grants, a continuing general lien on all Client Assets and shall (notwithstanding any other terms of this Agreement) have a right to withhold redelivery to, or to the order of, the Client of the Client Assets held by IBIE (or any sub-custodian, depository or agent appointed by IBIE) including without limitation, a general right of retention on all Client Assets recorded in the Client's accounts maintained, until satisfaction of all liabilities and obligations (whether actual or contingent) of the Client to IBIE.
- (ii) **Right of Use:** To the extent permitted by law, you expressly grant to IBIE a right of use of your financial instruments which are pledged with IBIE in accordance with the above. This right of use may only be exercised by IBIE in circumstances in which you enter into either: (i) margin trading; and/or; (ii) a stock loan transaction, with IBIE and/or (iii) a transaction requiring IBIE to provide collateral to a third party for the purpose of securing a position in a financial instrument in your account. The right of use shall comprise the right for IBIE to dispose of the

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relevant pledged financial instruments as if it were the owner of such financial instruments. However, the right of use does not temporarily or permanently deprive you of your ability to use or deal in those financial instruments. In addition, IBIE will only use the pledged financial instruments in order to secure its own commitments. When IBIE exercises the right of use, the pledged financial instruments that are the subject of the margin trading or stock loan will be moved from your client account with IBIE to the IBIE account where clients' pledged assets are held. IBIE will in return deposit cash collateral (and/or securities in the case of a stock loan) into your client account in an amount that is equivalent to the market value of the relevant pledged financial instruments. The value of the cash collateral (and/or securities in the case of a stock loan) will be adjusted daily in order to take into account market fluctuations in the value of the relevant pledged financial instruments. The collateral transferred to your client account by IBIE will be protected in accordance with applicable client asset requirements. IBIE undertakes to return such pledged financial instruments to you in the same or an equivalent form, but will not return to you financial instruments of a different type.

You confirm that you understand and acknowledge the risk incurred by the granting of the pledge of financial instruments and the right of use, as set forth in Appendix 3 under the "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation".

Furthermore, you confirm that you understand and acknowledge that the pledged financial instruments are deemed to be under an exclusive pledge with IBIE and may not be concurrently pledged for other purposes.

(iii) **Netting Agreement:**

- (a) **Netting by Novation:** Each Transaction between the Client and IBIE will immediately be netted with all the existing Transactions between the Client and IBIE for the same currencies to constitute one Transaction.
- (b) **Payment Netting:** If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable in that currency and only the difference shall be delivered.
- (c) **Close-Out Netting and Set-Off Rights:** Subject to applicable European Union laws and regulations, if the Client: (i) incurs a margin deficit in any IBIE account, (ii) defaults on any obligation to IBIE, (iii) incurs a "Default" as specified in Clause 6A, or (iv) fails to pay debts when due, IBIE has the right but not the obligation to close-out the Client's Transactions, liquidate all or some of the Client's collateral and apply the proceeds to any debt to IBIE. IBIE shall be entitled to charge the Client all commissions, spreads, costs and charges incurred.
- (d) Upon Close-Out Netting or any "Default", all outstanding Transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. Without prejudice to any other rights and remedies available to IBIE (whether by agreement, by law or otherwise) IBIE reserves the right, at any time, from time to time, to consolidate any or all of the Client's accounts (of whatever nature or type the Client holds with IBIE or IBIE's affiliates) and positive and negative exposures and/or to set off some or all of the Client's account balances and any other amounts of whatsoever nature which may be due or payable from IBIE to the Client (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, margin on deposit, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by the Client to IBIE under this

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or any other agreement between the Client and IBIE. If IBIE exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to IBIE or (if a net amount is payable to the Client) to the Client.

- (e) IBIE may apply the above rights regardless of the currency of any amount payable by IBIE to the Client or by the Client to IBIE. IBIE may (whether in connection with the exercise of any rights under this Clause or otherwise) convert money standing to the Client's credit in any of Client's accounts with IBIE or any other profit, loss, exposure or liability or any money received from the Client or due to be paid by the Client to IBIE or by IBIE to the Client from one currency to another at prevailing market rates available to IBIE. IBIE shall be entitled to charge the Client all commission, spreads, costs and charges incurred in connection with the foregoing.
- (f) The Netting and Set-Off rights in this Clause shall be binding towards the estate and creditors of the parties.

## 5 Our Remuneration

### A. Commissions and Fees, Interest Charges, Funds

- (i) Information about fees, charges, commissions and minimum applicable to IBIE brokerage and related services ("**Costs and Charges**") are delivered to the Client through the IBIE website. Additional information on the estimated effect of Costs and Charges on hypothetical returns is also made available through the IBIE website under 'Forms and Disclosures', MiFID II Disclosures. Details of the fees and charges regarding Products issued or originated by third party product manufacturers are disclosed in the documentation of such Products.
- (ii) The information on Costs and Charges provided to you sets out: (a) the basis of the calculation of our fees; (b) how frequently they are to be paid; and (c) where relevant, whether any other payment is to be received by IBIE in connection with Transactions IBIE carries out for Client in addition to, or instead of, our charges.
- (iii) Clients of Financial Advisors or Introducing Brokers might have agreed with their Financial Advisor or Introducing Broker a fee schedule applicable to the services provided by that Advisor or Broker in relation to Client's account ("**FA and Broker Costs and Charges**"). The FA and Broker Costs and Charges are in addition to the Costs and Charges applied by IBIE for its Services. It is your Financial Advisor or Introducing Broker's responsibility to notify you of their fee schedule and provide, upon the Client's request, the annual statement with the aggregated amount of costs and charges applied by the Financial Advisor or the Introducing Broker to the Client's account. If instructed by your Financial Advisor or Introducing Broker, IBIE will collect from your account and pay to your Financial Advisor or Introducing Broker the corresponding amount of FA and Broker Costs and Charges. IBIE shall not be held liable for any payment made to the Financial Advisor or the Introducing Broker whether consented by you or not.
- (iv) Costs and Charges are as specified on the Pricing section of the IBIE website unless otherwise agreed in writing by an officer of IBIE. The Client acknowledges that IBIE deducts commissions/fees from the Client's accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Costs and Charges are charged either as a fixed amount or as a percentage depending on the basis for calculation specified on the IBIE website. Changes to Costs and Charges are effective immediately upon any of: posting on the IBIE website or email or other written notice to the Client. IBIE shall pay credit interest to and charge debit interest

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from the Client at interest rates and terms specified on the IBIE website (see “Interests and Financing” under “Pricing”). Client funds may not be disbursed until after Transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the IBIE website.

- (v) IBIE shall pay interest to the Client and shall charge interest to the Client at such interest rates and on credit or debit balances as are then set forth on the IBIE website. IBIE reserves the right, in its sole discretion, to amend its credit and debit interest policies, interest rates and the frequency with which interest is charged, at any time, upon notice made by posting the amended policies or rates on the IBIE website. IBIE reserves the right to charge interest on credit balances on particular currencies if set forth on the IBIE’s website.
- (vi) IBIE may share commissions, fees or minor non-monetary benefits with associates, introducing agents or other third parties. IBIE is entitled, under the MiFID II Rules, to pay or be paid commissions, fees or minor non-monetary benefits where the relevant commission, fee or minor non-monetary benefit is:
  - (a) designed to enhance the quality of the service that IBIE provides to Clients; and
  - (b) does not impair IBIE’s duty to act honestly, fairly and professionally in accordance with the best interests of our Clients and our obligations under the MiFID II Rules. IBIE shall disclose to the Clients the existence, nature and amount of any relevant commission, fee or minor non-monetary benefit. Where the amount cannot be ascertained, IBIE shall disclose to the Clients the method of calculation of the commission, fee or minor non-monetary benefit. If IBIE receives an inducement which is not permitted under the MiFID II Rules, IBIE will inform the Client of the mechanism(s) for transferring the commission(s), fee(s) or minor non-monetary benefit(s) to the Client.

#### **B. Multi-Currency Function in IBIE Accounts**

- (i) The Client may be able to trade Products denominated in different currencies. If you instruct us to enter into any Transaction that is effected in another currency:
  - (a) all payments shall be made in the currency in which the Transaction is denominated (i.e., the account shall be credited or debited in the transaction currency) unless otherwise indicated by IBIE;
  - (b) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account.
- (ii) If the Client maintains positions denominated in foreign currencies, IBIE will calculate Margin Requirements by applying exchange rates specified by IBIE. IBIE WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES. THE CLIENT MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

#### **C. Automatic Currency Conversion Functionality of CASH Accounts**

If the Client incurs an obligation in a cash account (i.e. an account that is not enabled for margin trading) in a currency as a result of a purchase denominated in such currency (the “**Purchase Currency**”) and if insufficient funds exist in the account in that currency to meet the obligation, IBIE will automatically convert the necessary amount of the Client’s long currency balance(s) to the required amount of the Purchase Currency for settlement by the same date as the date on which the purchase settles.

IBIE will also automatically convert funds received into a Client’s cash account where those funds are in a currency that is not supported by IBIE.

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IBIE will effect each automatic currency conversion at a rate derived from prevailing market conditions at the time of the execution (i.e., for the purposes of the currency conversion, IBIE will engage in "spot" currency transactions on the Client's behalf). The conversion rate set by IBIE for automatic currency conversions may be adjusted from the rate that would otherwise apply to compensate for differences between the agreed settlement cycle of the trade and the standard settlement cycle for that currency pair. The fees IBIE applies for automatic currency conversion trades are detailed on the Pricing section of the IBIE website.

The automatic currency conversion functionality does not apply when there are sufficient funds in the Purchase Currency to meet the obligation(s) incurred by the Client on their cash account. If the Client does not wish the automatic conversion functionality to apply, the Client should determine the amount of Purchase Currency required to execute their buy order and ensure that they have sufficient settled funds available in the Purchase Currency before placing any order. If the Client does not do so, funds will be automatically converted in the manner set out in this Section.

The automatic currency conversion functionality does not apply to (i) funds received into a Client's cash account where those funds are in a currency supported by IBIE (ii) accounts that are margin enabled. The Client may still manually convert funds into any currency supported by IBIE.

#### D. Unpaid Account Deficits

If an account incurs a deficit, margin interest rates will apply until the balance is repaid. The Client agrees to pay reasonable costs of collection for any unpaid Client deficit, including attorneys' and collection agent fees. IBIE may assign enforcement of its claim against you for an account deficit to any party, including its affiliates.

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## Warranties, Indemnities and Default

### A. Default

A "Default" occurs automatically, without notice upon: (i) Client breach/repudiation of any agreement with IBIE; (ii) Client failure to provide assurance satisfactory to IBIE of performance of an obligation, upon reasonable request from IBIE; (iii) proceedings by/against the Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of the Client's creditors; (v) appointment of a liquidator or similar officer in respect of the Client or the Client's property; (vi) Client representations being untrue or misleading when made or later becoming untrue; (vii) legal incapacity of the Client; (viii) proceeding to suspend the Client's business or licence by any regulator or organisation; (ix) IBIE having reason to believe that any of the foregoing is likely to occur imminently. The Client unconditionally agrees that, upon a Default, IBIE may terminate any or all IBIE's obligations to the Client and IBIE shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of the Client's positions in any IBIE account, individual or joint, at any time and in any manner and through any market or dealer. The Client shall reimburse and hold IBIE harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any Client Default or any transaction undertaken by IBIE upon Default.

### B. Limitation of Liability and Liquidated Damages Provision

**Neither IBIE nor its affiliates shall be responsible or liable to the Client for any loss or damage (whether arising directly or indirectly), whether of profits, revenue or goodwill or any indirect or consequential losses, liabilities, claims, expenses, awards, proceedings and costs, regardless of whether the possibility of such losses, damages, liabilities, claims, expenses, awards, proceedings and costs were disclosed to or could have been reasonably foreseen by IBIE or its affiliates and whether arising in contract, in tort (including negligence) or for representations made or otherwise as a result of or in connection with the performance or non-performance of our obligations under this agreement. In particular, neither IBIE nor its affiliates shall be responsible or liable to the Client by reason of delays or interruptions of service or transmissions, or failures of performance, regardless of cause (including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action;**

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acts of God; war or terrorism). The Client recognises that there may be delays or interruptions in the use of the electronic services, including, for example, those caused intentionally for purposes of servicing the IB System.

To the extent permitted by law, nothing in this Agreement shall exclude or restrict any liability which IBIE or its affiliates has to you under any Applicable Law or regulatory requirement and which cannot be excluded or restricted by agreement by reason of any Applicable Law, and the provisions of this Agreement which purport to exclude or restrict any such liability shall not apply to the extent that such liability may not be so restricted or excluded.

**C. Risks Regarding Political and Governmental Actions:**

Governments of countries in which IBIE Clients reside, or countries in which IBIE Clients invest, may take economic and/or political actions that are adverse to investors and such actions may negatively affect a Client's account. Client agrees that IBIE is not liable for such actions. For example, if Client invests in securities, futures, foreign currency or other investment products in a foreign jurisdiction, such assets, or cash to secure such assets, typically will be held at a bank, clearinghouse or other facility in such foreign jurisdiction.

Assets and cash held in foreign jurisdictions are inherently vulnerable to the risk that the

government in such jurisdiction could freeze or confiscate or take some other action against such assets for some purpose, temporarily or permanently. Likewise, even with respect to investments within Client's own country, governments may freeze or take other action against such assets on the basis of political, economic, or military conflict. Client acknowledges and agrees that IBIE (and its affiliates) cannot and will not protect Client from actions by any governmental, political, military, or economic actor that may adversely impact Client's assets held by IBIE, its agents or subcustodians.

Client agrees that IBIE (and its affiliates) is not liable for any direct or indirect losses or damages Client may incur as a result of any such action.

#### **D. Representations Regarding Client Capacity**

- (i) You represent to us that, at the date of this Agreement and at the time of each Transaction:
  - (a) You have full power and authority and have taken all necessary steps to enable you to lawfully enter into and to perform all your obligations under this Agreement.
  - (b) You are financially sophisticated, have sufficient experience with securities, options, futures, and other investment products to be traded in your account and you are knowledgeable about the risks and characteristics of such products.
  - (c) Unless you notify us otherwise in writing and we agree, you deal as principal only and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf, and all sums or other assets deposited as margin are beneficially owned by you and you will not create any charge or other encumbrance over or in respect of such money or assets.
  - (d) You will provide to us, on request, such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations.
  - (e) No Event of Default or potential Event of Default as specified in Clause 6A has occurred and is continuing with respect to you.
  - (f) All information you have given to us is true and accurate in all material respects and you will notify us promptly of any changes to the information.

#### **E. Other Client Representations and Warranties**

- (i) If the Client is not an individual (e.g., is a corporation, unincorporated business partnership or trust), the Client and each of the Client's authorised representatives represent and warrant that, as of the date of this Agreement and each time they place an order and/or execute a Transaction:
  - (a) it is duly incorporated and validly existing under the laws of its place of organisation or formation;
  - (b) it has, and will have, pursuant to its articles of incorporation, partnership agreement, charter, by-laws, operating agreement or other governing document(s) ("**Governing Documents**") and the jurisdictions in which the Client is registered, authorised, and/or regulated, the power and authority to enter into, exercise its rights, and perform or comply with its obligations under this Agreement and each order;
  - (c) it has, and will have, pursuant to its Governing Documents and the jurisdictions in which the Client is registered, authorised, and/or

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- regulated, the power and authority to trade the securities, options, futures, and other investment products to be traded in the Client's account;
- (d) it has and will have taken all necessary action to authorise the exercise, performance, and execution of this Agreement and any other document relating to this Agreement to which the Client is a party;
  - (e) it is under no legal incapacity;
  - (f) it is financially sophisticated;
  - (g) it has sufficient experience with, and is knowledgeable about, the risks and characteristics of the securities, options, futures, and other investment products to be traded in the Client's account; and
  - (h) the persons which the Client identifies to IBIE as authorised to enter orders and trade on behalf of the Client have full authority to do so.
- (ii) If the Client is a trust, the term "Client" as used herein refers to the Trust and/or the Trustees. The Trustee(s) hereby represent(s) that:
- (a) There are no other Trustees of the Trust other than those identified in the documents required to open and operate the Client's account ("Account Application Materials");
  - (b) IBIE and its affiliates have the authority to accept orders and other instructions relative to this account from the Trustee(s). Trustee(s) hereby certifies(y) that IBIE and its affiliates are authorised to follow the instructions of any Trustee and to deliver funds, securities, or any other assets in this account to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. IBIE and any of its affiliates, in their respective sole discretion and for their respective sole protection, may require the written consent of any or all Trustee(s) prior to acting upon the instructions of any Trustee;
  - (c) Trustee(s) has (have) the power under the Trust, the documents governing the Trust ("**Trust Agreement**") and Applicable Law to enter into this Agreement and open the type of IBIE account applied for, and to enter into Transactions and issue instructions for this account. To the extent that the following activities are permitted for the type of account being opened, such powers may include, without limitation, the authority to buy, sell (including short sales), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to and from the account) to trade securities on margin or otherwise (including the purchase and/or sale of option contracts), and/or the authority to trade futures and/or options on futures, for and at the risk of the Trust;
  - (d) Should only one Trustee execute this Agreement, it shall be a representation that such Trustee has the authority, pursuant to the Trust Agreement, to execute this Agreement and to enter into transactions and issue instructions for this account as described above, without acknowledgement or consent by the other Trustees;
  - (e) Trustee(s) certifies(y) that any and all Transactions effected and instructions given regarding this account will be in full compliance with the Trust, the Trust Agreement, and Applicable Laws;
  - (f) Trustee(s), jointly and severally, shall indemnify IBIE and its affiliates and hold IBIE and its affiliates harmless from any claim, loss, expense or other liability for effecting any Transactions, and acting upon any

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- instructions given by the Trustee(s);
- (g) Trustee(s), agree(s) to inform IBIE of any material change in any information provided in the Account Application Materials by sending a message via the client portal or [www.ibkr.ie/support](http://www.ibkr.ie/support) ; and
  - (h) Trustee(s) represent(s) that the statements and certifications made herein and the information provided in the account application process are true and correct, and authorises IBIE and any of its affiliates to confirm their accuracy as it deems necessary.
- (iii) If the Client is a regulated entity or affiliated with a regulated entity: the Client represents and warrants to IBIE that, as at the date of this Agreement and each time it places an order and/or executes a Transaction, unless the Client has notified IBIE to the contrary in its Account Application Materials, the Client is not:
- (a) a broker-dealer, futures commission merchant, or comparable securities, futures or investment professional;
  - (b) an affiliate, associated person or employee of a broker-dealer, futures commission merchant, or comparable securities, futures or investment professional; or
  - (c) an affiliate, associated person, or employee of any exchange, clearing house or regulatory agency or self-regulatory organisation.
- (iv) The Client shall promptly notify IBIE in an e-mail addressed to [compliance@interactivebrokers.ie](mailto:compliance@interactivebrokers.ie) in the event that any of the above representations or warranties materially change or cease to be true and correct. Without limiting the generality of the foregoing, the Client specifically agrees to notify IBIE immediately in the event that:
- (a) If the Client is a corporation, unincorporated business, partnership, or trust, there is a significant change in the nature of the Client's business or ownership;
  - (b) If the Client is an unincorporated business or partnership, the authorised signatories of the business or partnership change; and
  - (c) If the Client is a trust, any trustee is replaced. In all of the foregoing events, the Client agrees to provide to IBIE any additional information or documentation that IBIE deems necessary or desirable, upon IBIE's request.

## 7 Use of Electronic Services

- A. **License to Use IBIE and Its Affiliates' Software:** IBIE and its affiliates in the Interactive Brokers Group of companies grant the Client a non-exclusive, non-transferable license to use Interactive Brokers Group Software solely as provided herein. Title to Interactive Brokers Group Software and updates shall remain the sole property of IBIE and/or its Interactive Brokers Group affiliates, including all patents, copyrights and trademarks. The Client shall not sell, exchange, or transfer the Interactive Brokers Group Software to others. The Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the Interactive Brokers Group Software or use it to create a derivative work. IBIE and its affiliates are entitled to immediate injunctive relief for threatened breaches of these undertakings.
- B. **IB System and Use of Electronic Services:** In order to communicate with the IB System (and to utilise the services contemplated herein), IBIE and/or its affiliate's may allow (as determined by IBIE in its absolute discretion) the Client to use certain of IBIE's

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and/or its affiliate's electronic trading services (including connectivity services) and any other electronic and information systems ("**Electronic Services**") subject to the terms of this Agreement.

- C. **Suspension or Withdrawal of Electronic Services:** Without limitation to any of our other rights under this Agreement, we reserve the right to suspend or withdraw temporarily or permanently all or any part of our Electronic Services, immediately at any time if: (a) we suspect or become aware of unauthorised use or misuse of any Security Information; (b) you are in breach of any of the provisions of this Agreement or Applicable Laws; (c) in our opinion, your or any Authorised User's connection to the Electronic Services is for any reason endangering the operation of it; or (d) we are unable to provide access to the Electronic Services due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any third parties.
- D. **Client Must Maintain Alternative Trading Arrangements:** Electronic Services such as those used and provided by IBIE are inherently vulnerable to disruption, delay or failure. **The Client must maintain alternative trading arrangements in addition to the Client's IBIE account for execution of the Client's orders in the event that the IB System and/or electronic services are unavailable.** By signing this Agreement, the Client represents that the Client maintains alternative trading arrangements.
- E. **Consent to Accept Electronic Records and Communications:** IBIE and its affiliates provide electronic trade confirmations, account statements, Key Information Documents for certain Products, tax information, proxy material and other Client records and communications (collectively, "**Records and Communications**") in electronic form to the maximum extent permitted by Applicable Laws. Electronic Records and Communications may be sent to the Client's Trader Workstation or to the Client's e-mail address, or for security purposes may be posted on the IBIE website or on the secure website of one of IBIE's service providers, with a notification sent to the Client to login and retrieve the Records and Communications. By entering into this Agreement, the Client consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by the Client. The Client may withdraw such consent at any time by providing electronic notice to IBIE through the IBIE website. If the Client withdraws such consent, IBIE will provide required Records and Communications (e.g., tax document, proxy materials, etc.) in paper form upon request by telephone or via the IBIE website. However, IBIE reserves the right to require the Client to close the Client's account if the Client withdraws consent to receiving electronic delivery of Records and Communications. In order to trade using the IB TWS, and to receive Records and Communications through the IB TWS, there are certain system hardware and software requirements, which are described on the IBIE website at [www.interactivebrokers.ie](http://www.interactivebrokers.ie). Since these requirements may change, the Client must periodically refer to the IBIE website for current system requirements. To receive electronic mail from IBIE, the Client is responsible for maintaining a valid Internet e-mail address and software allowing the Client to read, send and receive e-mail. The Client must notify IBIE immediately of a change in the Client's e-mail address by using those procedures to change a Client e-mail address that may be available on the IBIE website.

## 8 Confidentiality

- (i) You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to this Agreement and, except as otherwise agreed, shall not disclose the same to any third party except as set out below.
- (ii) The obligations of confidentiality shall not apply or shall cease to apply to such part of the information (other than personal data) as the receiving party can show to the reasonable satisfaction of the disclosing party:
- (a) has become public knowledge other than through the fault of the receiving party
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- or an employee or director of the receiving party to whom it has been disclosed in accordance with this Agreement; or
- (b) where the receiving party establishes it was already known to it prior to disclosure of it by the disclosing party; or
  - (c) has been received from a third party who neither acquired it in confidence from the disclosing party, nor owed the disclosing party a duty of confidence in respect of it; or
  - (d) is required to disclose it by law or any regulatory authority or pursuant to a court order provided that the receiving party shall, where permitted by law, have given prior written notice to the disclosing party, and provided always that such disclosure is only made to the extent absolutely and specifically required under such requirement.

## 9 Use of Confidential Information

- (i) You acknowledge that we may obtain information (including personal data and special categories of personal data, each as defined in the General Data Protection Regulation (EU) 2016/679 (“**Data Protection Law**”)) about you or your directors, shareholders, employees, officers, agents or clients as necessary. We shall comply with applicable data protection law with regard to processing personal data. You acknowledge that you have read and understood the Interactive Brokers Group Privacy Policy published on [www.interactivebrokers.ie](http://www.interactivebrokers.ie) (as may be updated from time to time) which sets out how personal data shall be processed by IBIE.
- (ii) You understand that we may use, store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any Applicable Law or by any regulatory authority or as may be required to provide services to you under this Agreement.
- (iii) IBIE may:
  - (a) disclose information about you to your agents or attorneys for any purpose relating to this Agreement;
  - (b) disclose information about you and your clients, of a confidential nature, in the circumstances set out in this Clause:
    - (1) to other members of the Interactive Brokers Group, who may use it in the manner set out in this Clause (and for the avoidance of doubt, references to “we”, “us” and “our” in this Clause shall be deemed to include all members of the Interactive Brokers Group);
    - (2) to other organisations and individuals we may engage to perform, or assist in the performance of, our services or to advise us, provided that they will only be given access to the relevant information for that purpose;
    - (3) 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 Agreement or establishing a relationship with a view to such transactions;
    - (4) to any regulatory authority or public registry, as required by law; or

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- (5) as may be required for the purposes set out in this Clause.
- (c) To the extent such authorisation is required by law, you hereby authorise IBIE, directly or through third parties, to make any enquiries that IBIE considers necessary to conduct business with you. This may include ordering a credit report and performing other credit checks, or verifying the information you provide against third party databases. Any personal data obtained is maintained in accordance with the Interactive Brokers Group Privacy Policy.
- (d) If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and, to the extent required by law, consents to the use of such data as set out in this Clause and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

**Notice: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.**

## 10 Recording

- (i) Telephone conversations and electronic communications will be recorded. IBIE (our affiliates or representatives) may contact you by telephone as required and appropriate under this Agreement.
- (ii) To the extent permitted under Applicable Law IBIE, our affiliates or any other person appointed by us may access, review, disclose, monitor and/or record verbal and electronic messaging and communications (including email, instant messaging, facsimile, telephone and other electronic communications) with you or your agent. The recordings may be used as evidence if there is a dispute.
- (iii) Where required under Applicable Laws, a copy of records relating to telephone and electronic communications will be available to you upon request for a period of 5 years and, where requested by the competent authority, for a period of up to 7 years. We will retain such records in accordance with our procedures which may change from time to time in our absolute discretion. The Client should not expect to be able to rely on IBIE to comply with its record keeping obligations.

## 11 Particular Account Types

### A. Joint Accounts

Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell Products (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with IBIE as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to IBIE for all account matters. IBIE may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property. Upon death of any joint holder, the surviving holder shall give IBIE notice by telephone or electronically through the IBIE website and IBIE may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be

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liable, jointly and severally, to IBIE for any debt or loss in the account or upon liquidation of the account.

#### B. Partnerships

If you are a partnership or more than one person, any liability arising under this Agreement shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of any one or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.

#### C. Clients introduced to IBIE through Introducing Brokers

If you are introduced to IBIE through an Introducing Broker ("**Introducing Broker**") you warrant and represent on a continuous basis that you have read, understood, and agree to the 'INTERACTIVE BROKERS IRELAND LIMITED Notice and Acknowledgement of Clearing Agreement' provided to you. In this Agreement a reference to any phrase introduced by the words "**orders from Client**" or "**Client's orders**" or "**your orders**" or "**for orders that you send to us**" or any similar expression means any order having been given by Client to IBIE or received and transmitted by Introducing Broker to IBIE on behalf of Client. If the Introducing Broker sends orders to IBIE on Client's behalf, Introducing Broker shall be solely responsible for all aspects of the acceptance and handling of Client's orders, and all regulatory responsibilities and obligations related thereto including, but not limited to, the disclosure of the costs and charges described in Clause 5 above to the extent permitted by Applicable Law.

## 12 Complaints

#### A. Complaints

- (i) All formal complaints should be made using one of the following means: (i) by WebTicket in Account Management on the IBIE website; (ii) by letter to Complaints Handling, Compliance Department, Interactive Brokers Ireland Limited, North Dock One, 91/92 North Wall Quay, Dublin 1, D01 H7V7 Ireland; (iii) by email to [complaints@interactivebrokers.ie](mailto:complaints@interactivebrokers.ie).
- (ii) You have the right to request information in respect of our Internal Complaint Handling Procedures. A summary of the IBIE Internal Complaint Handling Procedures is made available through the IBIE website.

#### B. Out-of-Court Complaint Resolution

- (i) If you are an eligible complainant, you may have the right to refer your complaint to the Financial Services and Pensions Ombudsman ("**FSPO**"). The FSPO is a free and independent statutory dispute-resolution scheme for financial services. Details of who are eligible complainants can be obtained from the FSPO. The FSPO's website is at [www.fspo.ie](http://www.fspo.ie) and they can be contacted at:

Financial Services and Pensions Ombudsman  
Lincoln House, Lincoln Place, Dublin 2, D02 VH29  
Email: [info@fspo.ie](mailto:info@fspo.ie)  
Telephone: +353 1 567 7000

## 13 Compensation

#### A. Irish Investor Compensation Scheme

The Irish Investor Compensation Scheme ("**ICS**") protects each qualifying investor up to a limit

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of EUR 20,000 under the limits and conditions set out under the Investor Compensation Act 1998 (as amended). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. ICS coverage is restricted to designated investments and may or may not cover certain products, depending on how the transactions are characterised under the ICS. Payments to eligible claimants under the ICS will vary depending on the type of protected claim that the claimant has. You have the right to request further information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation. For more information visit [www.investorcompensation.ie](http://www.investorcompensation.ie).

## 14 Miscellaneous

### A. Conflicts of Interest

- (i) IBIE has various policies and procedures in place to assist in identifying, preventing and managing conflicts of interest between ourselves or any person directly or indirectly linked to us by control and you, or between you and another client that arise in the course of providing services. Our Conflicts of Interest Policy provides the overall framework for the identification of conflicts of interest and addresses business conduct and practices that may give rise to an actual or potential conflicts of interest. A summary of our Conflicts of Interest Policy can be found on the IBIE website. Please contact us if you require further information on our Conflicts of Interest Policy. By agreeing to these General Business Terms, you consent to accessing the summary of our Conflicts of Interest Policy via the IBIE website. In addition to the Conflicts of Interest policy, there are various other policies and processes that address conflicts of interest that arise in specific circumstances, including those dealing with employee trading, external interests or gifts and entertainment. In those residual circumstances where our organisational or administrative arrangements are unable to prevent, with reasonable confidence, that the risk of the conflict has a negative impact on Client's interest, IBIE will disclose the source and nature of the conflict to you as soon as reasonably possible as well as the steps taken to mitigate those risks prior to providing services to you. We hereby disclose that the following conflicts of interest, inter alia, may affect you:
- (ii) Subject to Applicable Laws, IBIE and its affiliates may trade for their own accounts in the same or related products as the Client and at the same or nearly the same time, either on the same or different sides of the market as the Client. IBIE and its affiliates have no obligation to disclose their trading activity to the Client or to advise the Client regarding the Client's trading. IBIE and its affiliates may execute proprietary trades even if IBIE may simultaneously hold unexecuted Client orders for the same or related products at the same price.
- (iii) For Forex transactions (including Forex CFDs), IBIE generally will act as agent or riskless principal and charge a fee. IBIE may effect Forex Transactions through an affiliate or third party, which may profit or lose from such Transactions.
- (iv) Subject to Applicable Laws, IBIE or its affiliates may receive payments or other benefits for directing orders to execution venues where your order is placed.
- (v) Subject to Applicable Laws, IBIE may match your Transaction with that of any other client (including without limitation us, any affiliate, connected customer or other customer of ours) either on behalf of such person as well as on behalf of you or by executing matching Transactions at or about the same time with you and such person.
- (vi) Where you provide us with information relating to your order or proposed Transaction, we may use that information to facilitate the execution of your orders or Transactions.

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- (vii) This list is not intended to be exhaustive and we may have relationships that could give rise to a conflict of interest. No further disclosure to you is required of any relationship, arrangement or interest which falls within the circumstances referred to in this Agreement. We shall not be obliged to disclose to you any matter, fact or thing if such disclosure would be a breach of any duty owed by us to any other person. Where it is not practical for us to disclose an interest to you, we may rely on a policy of independence or have appropriate information barriers in place.

## **B. Amendments and Termination**

- (i) The Client acknowledges that IBIE may modify this Agreement at any time by sending notice of the revised Agreement by e-mail or upon Client login via the client portal. IBIE client service employees cannot amend or waive any part of this Agreement. Your use of IBIE's service after such notice constitutes acceptance of the revised Agreement.
- (ii) Either the Client or IBIE can terminate the Client's use of IBIE's services at any time in either party's discretion by giving notice to the other party in writing sent by way of email, mail or by message through the client portal. After termination, the Client and IBIE shall remain obliged to fulfil any outstanding obligations under this Agreement. Following termination of this Agreement, IBIE shall transfer any Client Assets held by IBIE to a third party nominated by you.

## **C. General**

- (i) This Agreement contains the entire understanding between the parties with respect to transactions related to Products.
- (ii) Nothing in this Agreement shall be taken to exclude or restrict our rights or obligations under Applicable Law. We shall be entitled to take any action as we consider necessary in our sole discretion to ensure compliance with Applicable Law and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.
- (iii) The Client consents to communicate with IBIE in English or any other language as IBIE may offer from time to time. The Client also consents to receive Key Information Documents as required under the Packaged Retail and Insurance-based Investment Products Regulation for certain Products in English, unless those documents are made available in a different language by the product manufacturer.
- (iv) The Client may not assign or transfer any rights or obligations hereunder without the prior written consent of IBIE. Upon written notice to the Client, IBIE may assign this Agreement. This Agreement shall inure to the benefit of IBIE's successors and assigns. IBIE may terminate this Agreement or its services to the Client at any time. The Client may close its account upon notice to IBIE electronically through the IBIE website, but only after all positions are closed and all other requirements specified on the IBIE website regarding account closure are satisfied.

## **D. Governing Law and Jurisdiction**

- (i) This Agreement shall be governed by the laws of Ireland.
- (ii) All disputes shall be of the exclusive competence of the Courts of Ireland, unless IBIE chooses to bring an action against the Client before any other court having jurisdiction under ordinary rules of procedure, in particular according to the applicable jurisdiction rules of the relevant European regulation or applicable convention.

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**E. Arbitration**

Any controversy or claim arising out of or in connection with this Agreement shall be settled by arbitration. The place of arbitration shall be Dublin (Ireland) or an alternative location if mutually agreed. The language to be used in the arbitral proceedings shall be English. The Arbitration Tribunal shall consist of three arbitrators with appropriate financial services or relevant legal experience appointed by agreement between the parties or, failing agreement between the parties, within 30 days after a request for arbitration is made by any party, appointed on the application of any party by the President for the time being of the Law Society of Ireland.

**F. Distance Marketing Information**

- (i) This Clause only applies in case the Client qualifies as a “consumer” as defined under the European Communities (Distance Marketing of Consumer Financial Services) Regulations 2004, i.e. “a natural person who is acting otherwise than in the course of a business carried on by the person...”.
- (ii) In order to comply with the provisions relating to distance marketing, this Agreement will be subject to the following additional provisions:
- (iii) Our main business is broking and dealing in financial products, including CFDs and Forex. Our registered office address is Interactive Brokers Ireland Limited, North Dock One, 91/92 North Wall Quay, Dublin 1 D01 H7V7.
- (iv) The products and services which IBIE provide relate to MiFID financial instruments which by their very nature give rise to special risks related to their specific features. By way of example, in respect of the execution of orders, various factors, such as the price, will be influenced by fluctuations in the financial markets, and such other variables which are outside of IBIE's control. Historical performance is not a reliable indicator of future performance.
- (v) Once you enter into the Agreement, you do not have a right to cancel the Agreement other than by terminating the Agreement in accordance with Clause 14(B)(ii).
- (vi) Our VAT registration number is 3674050HH;
- (vii) In addition to our charges, please note that other taxes and costs may exist that are not paid or imposed by us.
- (viii) There are no specific additional costs for you, which are charged by us, as a result of you entering into contracts without meeting one of our representatives.
- (ix) Prior to entering into this Agreement, Irish Law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.

**G. Transfer of Business**

- (i) If IBIE intends to transfer all or part of its business (where such part of the business involves the holding of your Client assets) to another investment firm, whether one of its affiliates or an unrelated third party, you hereby consent to the transfer of your Client assets to that other investment firm.
- (ii) If IBIE intends to transfer all or part of its business to another investment firm, IBIE will give you at least two months written notice in advance of the transfer taking place. IBIE will also provide you with information on the proposed transfer, including:

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- (a) The relevant time frames involved in the transfer;
- (b) The options available to you, including if you do not wish your Client assets to be transferred to the other entity;
- (c) Any changes to Client asset protections resulting from the proposed transfer, including any changes in the applicable Client asset rules;
- (d) An overview of the new/revised client protections that will be afforded to you in the case that client assets will not be held in accordance with the Client Asset Rules once transferred to the other entity.

## 15 Additional Terms

The Schedules and Appendices that follow contain important additional terms that are applicable to your relationship with us.

More specifically, the Schedules contain terms in relation to certain products that you may conduct business in while the Appendices are more general in nature and contain additional terms and disclosures that impact our relationship with you.

These form an integral part of this Agreement. Unless stated otherwise, terms defined in the General Business Terms of this Agreement have the same meaning in the relevant Schedule or Appendix. If there is any conflict between, on the one hand, the terms of the Schedule or Appendix and, on the other, the terms in the balance of the Agreement, the terms of the Schedule or Appendix will prevail.

## Schedule 1 – Contracts For Differences

The terms of this Schedule 1 that are applicable to you will differ, as specified below, depending on whether you have been classified as a Retail Client or as a Professional Client. Retail Clients are afforded a higher degree of regulatory protection than those afforded to Professional Clients. Contracts For Differences (“CFD”) transactions for Retail Clients will be subject to applicable European laws and regulations including the CFD Measure as applicable.

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

If you have been classified as a Retail Client you hereby acknowledge that you are aware of the percentage of retail investor accounts that lose money when trading CFDs with IBIE, as published on the IBIE website.

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

1. **Nature of CFDs: no Voting or Other Rights in Underlying Product:** CFDs are contracts with IBIE as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearing house. A CFD is to secure a profit or avoid a loss by reference to fluctuations in the price of the underlying product (e.g. shares, foreign currencies, etc.), rather than by taking delivery of any underlying product. With respect to CFDs in shares, 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 voluntary corporate action of any underlying product. If you hold net short positions in CFDs, you can be held liable for any type of corporate action (i.e. voluntary or mandatory).
2. **Detailed Contract Specifications Available on the IBIE Website:** Further detail on contract specifications for CFDs will be provided on the IBIE website and the Client agrees to review such specifications prior to engaging in any CFD transaction. Contract specifications on the IBIE website shall be binding on the Client and on IBIE unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between the Client and IBIE.
3. **Trading Hours, no Obligation to Provide Quotations:** IBIE generally will make CFD quotations available on the IBIE platform beginning after the regular market opens in the underlying product and ending prior to or at the close of regular trading hours in the underlying product, although longer hours may be provided. Regardless of the foregoing, however, IBIE is not obligated to provide quotes for any CFD at any time, and IBIE **does** not guarantee the continuous availability of quotations or trading for any CFD. **IBIE 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, suspensions, delistings, errors, illiquidity or volatility in the market for the underlying product, IBIE's own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, acts of God or nature, or other reasons. In the event that Client wishes to close an open CFD transaction with IBIE but IBIE is not providing a quotation, if it is during regular trading hours and if the market in the underlying product is trading normally and is not subject to a halt or suspension or other extraordinary market condition, then the Client may contact IBIE and IBIE shall use reasonable efforts to provide a quotation promptly to the Client, absent extraordinary circumstances. The Client orders sent to IBIE for CFDs are not orders for the underlying product and will not be represented on exchanges that may list or trade the underlying product.
4. **Errors:** IBIE has the right to cancel, adjust or close out CFD transactions after confirmation to you to correct errors, including but not limited to CFD transactions subject to technical errors in IBIE's platform; CFD transactions at prices not reasonably related to the correct market price for the underlying product; and 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 centres.

5. **Opening and Closing CFD Transactions:** A CFD transaction with IBIE will not expire but rather shall remain open until the Client enters an offsetting (closing) transaction or until IBIE exercises any of its rights to close out a transaction with you (e.g., because of a margin deficiency, because the underlying shares in a CFD held short have become unborrowable, etc.). A CFD transaction may also be closed or be altered or adjusted in the event of an action or event affecting the underlying product as described in this Agreement.
6. **Settlement:** All transactions relating to CFDs on shares and indexes shall be settled by payment of cash in the currency in which the CFD is denominated. Realised profit/loss and interest cash flows for CFDs involving Forex settle in the quote currency of the relevant currency pair. CFD purchases and sales shall settle in the same settlement period as the underlying product, unless otherwise specified on the IBIE website or in a notice to Clients. You do not have any right or obligation to receive delivery of the underlying product in connection with any CFD.
7. **Commissions, Spreads:** IBIE will charge a commission for CFD transactions, in the amount specified on the IBIE website, and will deduct commissions as described in this Agreement. IBIE, and/or its affiliates or third parties with or through whom IBIE may hedge or effect its CFD trade with you, may also earn a "bid-ask spread" on the CFD transaction (meaning that you may pay a higher price to buy the CFD or receive a lower price to sell the CFD compared to the market prices for the underlying product or compared to prices offered for the CFD by other dealers).
8. **Margin for CFDs:**
  - a. CFD transactions are subject to the IBIE Margin Policies described in this Agreement.
    - (i) If the Client is a Retail Client, Margin Requirements for CFDs will be subject to the requirements of any CFD Measure as applicable. To the extent that IBIE's Margin Requirements exceed the margin levels prescribed by the relevant CFD Measure, IBIE may modify Margin Requirements for any CFD or all CFDs for any open or new positions at any time, in IBIE's sole discretion.
    - (ii) If the Client is a Professional Client, Margin Requirements for CFDs generally will be calculated based on risk models utilised in IBIE's sole discretion. IBIE may modify Margin Requirements for any CFD or all CFDs for any open or new positions at any time, in IBIE's sole discretion.
  - b. The Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IBIE generally will not issue margin calls and generally will not allow any grace period in Client's account for the Client to meet intraday or other margin deficiencies.
    - (i) If the Client is a Retail Client, Margin Requirements for CFDs will be subject to the minimum requirements in the any applicable CFD Measure. In addition, IBIE's Margin Requirements may exceed the levels in the CFD Measure. IBIE is authorised to liquidate CFD positions immediately in order to satisfy Margin Requirements without prior notice. Retail Client's accounts will be subject to the negative balance protection in the any applicable CFD Measure. IF YOU HAVE NOT BEEN CLASSIFIED AS A RETAIL CLIENT YOU WILL NOT BE ELIGIBLE FOR NEGATIVE BALANCE PROTECTION.
    - (ii) If the Client is a Professional Client, IBIE is authorised to liquidate CFD and other account positions immediately in order to satisfy Margin Requirements without prior notice.

- c. IBIE shall calculate a Reference Price for the CFD after the close of trading on each trading day. For CFDs on shares and indexes the Reference Price shall generally be based on the daily settlement price of the underlying product on the primary exchange on which the underlying product is traded. However, for those CFDs, and for CFDs involving Forex, IB reserves the right to use any reasonable price as the Reference Price in IBIE's sole discretion (e.g., in the event of a trading interruption or halt at the end of day on the primary exchange, or in the event of other circumstances affecting the underlying product or market pricing, or if the underlying product is not traded on an exchange). After the close of trading, if, on any business day during the term of the CFD, the current Reference Price is higher than the close of business Reference Price of the preceding business day, then if you are long IBIE shall be liable to you for such difference, and if you are short you shall be liable to IBIE for such difference. If, on any business day during the term of the CFD, the current Reference Price is lower than the close of business Reference Price of the preceding business day, then if you are long you shall be liable to pay IBIE the difference, and if you are short, IBIE shall be liable to pay you the difference. IBIE generally will process these credits/debits prior to the opening of trading on the following trading day, but IBIE reserves the right to delay processing if circumstances reasonably warrant the delay.
- d. In the event that any price for an underlying product published on an exchange or by the sponsor of an index, and which is utilised by IBIE for its Reference Price calculation, is subsequently corrected, IBIE reserves the right to make an appropriate adjustment to your account in the amount payable by you as a result of the erroneous Reference Price, including any interest due accruing from the date of the error to the date of the correction adjustment.
9. **Financing Charges (Interest) for CFDs:** You will pay a financing charge (interest) on the amount of all open long share or index CFD positions held overnight. Depending on prevailing interest rates, and excluding applicable borrow charges, you may receive a rebate (interest) for short CFD positions held overnight or you may pay a financing charge. You will pay a financing charge or receive a rebate on the amount of all rolled-over Forex CFD positions based on a rate calculated as the prevailing cash rebate for the base currency less the cash rate for the quote currency. The rate may be positive or negative, and a positive rate will be a credit for long positions and a charge for short positions. The financing charge or credit is calculated individually for each Forex CFD without regard to other balances you may have in those currencies. Financing charges and/or rebates on open CFD positions are calculated and charged/credited daily in the currency in which the CFD is denominated. CFD interest rates are determined by IBIE and may be adjusted at any time in IBIE's sole discretion. CFD interest rates are indicated on the IBIE website and may vary based on the CFD balance interest. In addition to interest charged or rebated on CFD positions, margin account cash balances may earn (for positive balances) or be charged (for debit balances), cash interest at the prevailing rates on the IBIE website may not be paid for cash balances under specified amounts, and interest rates paid/charged may vary based on the credit/debit balance.
10. **Short Transactions in CFDs: Possibility of Forced Closure of Open Short Positions: Borrow Charges:** Depending on regulatory restrictions, stock loan and borrow market conditions, or other factors, short sales of CFDs may or may not be allowed depending on the underlying product. Further, IBIE reserves the right, at any time in its sole discretion, to close out your open short CFD transaction by requiring you to buy in the CFD or by IBIE issuing order(s) for your account to buy in the CFD (without notice to or consent by you) (including but not limited to in the event that the underlying product becomes difficult or impossible to borrow). In addition to standard CFD financing rebates or charges, borrow charges apply to short sales of CFDs. Borrow charge rates generally are based on the stock loan and borrow market for the underlying product. Indicative borrow charge rates for specific CFDs may be found on the IBIE website but such rates are indicative only and may change at any time based on market conditions or at IBIE's discretion.



11. **Payments Reflecting Dividends on the Underlying Product:** A CFD does not give the holder the right to receive any cash dividend paid on the shares of the underlying product for share and index CFDs. Instead, if you are the buyer (long side) in a CFD transaction you will receive a cash credit based on a dividend attributable to the underlying product. If you are the seller (short side) in a CFD transaction, you will be charged a cash debit. Whether the amount of the credit or debit will be based on the gross or net (of taxes) dividend attributable to the underlying product, and whether any additional adjustment or withholding will apply, may vary based on the particular CFD and the rules of the relevant taxation authorities. Please see the IBIE website for more specific information, as well as for information as to the timing of the accrual and settlement of credits/debits arising from a dividend in an underlying product.
12. **IBIE'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, particularly in shares (e.g., splits, spin-offs, rights offerings, mergers and acquisitions, etc.):
- a. IBIE 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 reasonable economic equivalent of the rights and obligations of the parties. The adjustment or modification may result in the issuance of additional CFD positions (long or short) in the underlying product for the Client account, the reduction of CFD positions in the underlying product in the Client account, issuance of CFDs on a related underlying product for the Client account, cash credits or debits to the Client Account, and/or other appropriate adjustments or modifications.
  - b. As an addition or alternative to making an adjustment or modification to a CFD in the event of a Corporate Action, IBIE reserves the right in its sole discretion to close out your open CFD position in the underlying product (without notice to or consent by you) prior to the Corporate Action, or to require you to close out any open CFD position in the underlying product.
  - c. Without limiting IBIE's rights as set forth in paragraphs a. and b. above to take whatever action IBIE deems appropriate in its discretion with respect to a Corporate Action affecting the underlying product, IBIE generally will apply the following principles:
  - d. When a Corporate Action results in the creation of new shares (reduction of existing shares) in the underlying product, IBIE generally will create additional CFDs (reduce existing CFDs) held long or short in the Client account to mirror the Corporate Action.
  - e. If the Corporate Action results in the creation of a new entity with listed shares or a new type of shares for the same entity, and IBIE determines in its sole discretion that it will offer CFD transactions in respect of the new entity shares or new type of shares, then IBIE generally will create a long or short position, as appropriate, in the Client account in the CFDs in the new entity or new share class in the appropriate amount.
  - f. In other cases, including for any resulting fractional shares in cases otherwise referenced above, IBIE will credit or debit the Client account with a cash adjustment determined in IBIE's reasonable judgment to preserve the economic equivalent of the rights and obligations of the parties.
  - g. If IBIE determines, in its sole discretion, that it is unable reasonably to determine a cash adjustment amount, IBIE generally will terminate the CFD five days prior to the ex-date for the Corporate Action, or as soon as practicable if the announcement of the Corporate Action is less than five days from the effective date.
13. **Market Abuse:**
- a. You represent and warrant that: (a) you will not open, and have not opened, any CFDs with us relating to a particular financial instrument, if to do so would result in you, or

persons related with you, having an exposure to that financial instrument which is equal to or exceeds the amount of a Declarable Interest under any laws, rules or regulations in the relevant company unless you, or persons related with you, make the required declarations and notify us about your Declarable Interest immediately; (b) you will notify us and keep us updated at all times of your aggregate Declarable Interests; (c) you will not open, and have not opened, any CFDs with us in connection with: (i) a placing, issue, distribution or other analogous event; or (ii) an offer, take-over, merger or other analogous event in which you are involved or otherwise interested; and (d) you will not open, and have not opened, any CFDs that contravene any primary or secondary legislation or other law, including those against insider trading.

- b. You agree that we may proceed on the basis that when you open or close a CFD with us on a financial instrument price, you may be treated as trading in securities within the meaning of Regulation (EU) 596/2014 and the European Union (Market Abuse) Regulations 2016 (as amended).
- c. If we have grounds to believe that you have opened any CFD in breach of the representations in this Agreement, we may in our sole discretion and without being under any obligation to inform you of our reason for doing so, close that CFD and any other CFDs that you may have open at the time. We may also: (a) enforce the CFD or CFDs against you if it is a CFD or CFDs under which you have lost money; and (b) treat all your closed CFDs as void if they are CFDs under which you have made money, unless and until you produce, promptly upon our request, conclusive evidence that you in fact have not committed any breach of warranty, representation or undertaking.
- d. You acknowledge that we shall not transfer voting rights relating to an underlying product to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

## Schedule 2 – OTC Precious Metals

1. **Nature of OTC Precious Metals Transactions:** Transactions in OTC Precious Metals are transactions with IBIE as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearing house. All OTC Precious Metals transactions with IBIE are on an unallocated basis, meaning IBIE will not "allocate" to you nor segregate on your behalf specific lots of Precious Metal. Rather, IBIE has custodial arrangement(s) with third parties ("**Precious Metals Custodians**") for storage of unallocated Precious Metals on a net basis for IBIE. IBIE may use these arrangements or other arrangements (such as derivatives contracts) obligating third parties to deliver Precious Metals to IBIE. Precious Metals held in an unallocated account are not segregated from IBIE'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.
2. **Delivery of Precious Metals:** IBIE generally will allow you to take physical delivery of an underlying Precious Metal upon your request, by arrangement with IBIE's Precious Metals Custodian, subject to their delivery policies. Physical delivery of Precious Metals may require minimum delivery quantities and may involve additional charges. The collection of Precious Metals from the vaults of IBIE's Precious Metals Custodian is at your expense and risk and you are solely responsible for transportation and security procedures. IBIE's Precious Metals Custodian is entitled to select which bars are to be made available. Please consult the IBIE website for IBIE's policies regarding physical delivery of Precious Metals.
3. **Alternative to Delivery of Precious Metals:** At its discretion, IBIE may pay you cash equal to the value of any OTC Precious Metal that is the subject of a withdrawal request by you, rather than providing for physical delivery of Precious Metal.
4. **Detailed Transaction Specifications Available on the IBIE Website:** Further detail on transaction specifications for OTC Precious Metals may be provided on the IBIE website and the Client agrees to review such specifications prior to engaging in any OTC Precious Metals transaction. Transaction specifications on the IBIE website shall be binding on the Client and on IBIE unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between the Client and IBIE.
5. **No Obligation to Provide Quotations:** IBIE is not obligated to provide quotes for any OTC Precious Metal at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any OTC Precious Metal. **IBIE may in its sole discretion cease quoting Precious Metals and/or cease entering new Precious Metals transactions at any time.**
6. **Errors:** IBIE has the right to cancel, adjust or close out OTC Precious Metals transactions after confirmation to you to correct errors, including but not limited to OTC Precious Metals transactions subject to technical errors in IBIE's platform, OTC Precious Metals transactions cancelled or adjusted by IBIE's counterparties in connection with IBIE's execution of your transaction, and OTC Precious Metals transactions executed at prices not reasonably related to the correct market price.
7. **Settlement:** All transactions relating to OTC Precious Metals shall be settled by payment of cash in U.S. dollars or the currency in which the OTC Precious Metal was quoted, if not in dollars. OTC Precious Metals purchases and sales generally shall settle in two business days, unless otherwise specified on the IBIE website or in a notice to Clients.
8. **Commissions, Spreads:** IBIE will charge a commission for OTC Precious Metals transactions, in the amount specified on the IBIE website, and will deduct commissions as described in this Agreement. IBIE, and/or its affiliates or third parties with or through whom IBIE may hedge or effect its Precious Metals trade with you, may also earn a "bid-ask spread" on the Precious Metals transaction (meaning that you may pay a higher price to buy the Precious Metal or receive a lower price to sell the Precious Metal compared to the market prices for the Precious Metal or compared to prices offered for the Precious Metal by other

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dealers). Margin for OTC Precious Metals:

- a. OTC Precious Metals transactions are subject to the IBIE Margin Policies described in this Agreement. Margin Requirements for Precious Metals will be calculated based on risk models utilised in IBIE's sole discretion. IBIE may modify Margin Requirements for any Precious Metal or all Precious Metals for any open or new positions at any time, in IBIE's sole discretion.
  - b. The Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IBIE generally will not issue margin calls and generally will not allow any grace period in the Client's account for the Client to meet intraday or other margin deficiencies. IBIE is authorised to liquidate Precious Metals and other account positions immediately in order to satisfy Margin Requirements without prior notice.
9. **Borrow Fees and Carrying Fees for OTC Precious Metals**: You will pay a carrying fee on the amount of all open long Precious Metals positions held overnight, and a borrow fee on short positions held overnight. Borrow fees and carrying fees on open Precious Metals positions are calculated and charged daily in the currency in which the Precious Metal transaction is denominated. Fee rates are determined by IBIE and may be adjusted at any time in IBIE's sole discretion and may vary based on the balance.
10. **Short Transactions in Precious Metals: Possibility of Forced Closure of Open Short Positions**: Depending on regulatory restrictions and market conditions or other factors, short sales of Precious Metals may or may not be allowed. Further, IB reserves the right, at any time in its sole discretion, to close out your open short transaction by requiring you to buy in the Precious Metal or by IBIE issuing order(s) for your account to buy in the Precious Metal (without notice to or consent by you).

## Schedule 3 – OTC Metal Futures

1. OTC Metal Futures are Over-the-Counter derivatives contracts (“**OTC Metal Futures**”) which are intended to reference the prices of the corresponding London Metal Exchange (“**LME**”) futures. Entering into an OTC Metal Future does NOT constitute holding an LME position.
2. **Nature of the OTC Metal Futures:** OTC derivatives contracts in respect to certain metals (“**Metals**”) are contracts which are intended to reference the corresponding Metal exchange registered future, in terms of price, type and specification of metal and lot size, but are not themselves exchange registered contracts, as they are not made between two Metal exchange clearing members and are not matched and registered with the Metal exchange. An OTC Metal Future is an OTC transaction with IBIE as your counterparty that generally reflects the prices provided under a licence by the LME of a contract to buy or sell a standard quantity of a Metal on a fixed date at a price agreed on transaction day. The transaction you enter with IBIE is OTC and it is not an LME registered client contract.
3. **Detailed Contract Specifications Available on the IBIE Website:** Further detail on contract specifications for OTC Metal Futures are provided on the IBIE website and the Client agrees to review such specifications prior to engaging in any OTC Metal Futures transaction. Contract specifications on the IBIE website shall be binding on the Client and on IBIE unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between the Client and IBIE.
4. **Close-Out Deadline:** The Client agrees to close out any open position in OTC Metal Futures by offset three (3) business days prior to the prompt/expiry date of the corresponding exchange registered contract. It is the Client’s responsibility to make themselves aware of the last trading date for such contracts and the prompt/expiry date. If the Client has not closed out any position, IBIE shall have the right to liquidate the Client’s position in the expiring contract, at any time and in any such manner as IBIE deems necessary, without prior notice to the Client.
5. **No Obligation to Provide Quotations:** IBIE is not obligated to provide quotes for any OTC Metal Futures at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any OTC Future on Metals. **IBIE may in its sole discretion cease quoting and/or cease entering new OTC Metal Futures at any time.**
6. **Errors:** IBIE has the right to cancel, adjust or close out OTC Metal Futures after confirmation to you to correct errors, including but not limited to transactions subject to technical errors in IBIE’s platform, hedging transactions cancelled or adjusted by IBIE’s counterparties in connection with IBIE’s execution of your transaction, and OTC Metal Futures executed at prices not reasonably related to the correct market price.
7. **Settlement:** All transactions relating to OTC Metal Futures shall be settled by payment of cash in U.S. dollars or the currency in which the OTC Metal Future was quoted, if not in dollars. Contracts shall settle in two business days, unless otherwise specified on the IBIE website or in a notice to Clients.
8. **Commissions, Spreads:** IBIE will charge a commission for OTC Metal Futures, in the amount specified on the IBIE website, and will deduct commissions as described in this Agreement. IBIE, and/or its affiliates or third parties with or through whom IBIE may hedge or effect its OTC Metal Futures trade, may also earn a “bid-ask spread” on the OTC Metal Futures transaction (meaning that you may pay a higher price to enter into the OTC Metal Future or receive a lower price to close the OTC Metal Future compared to the market prices for the future on the underlying Metal or compared to prices offered for the Metal future on the underlying Metal by other dealers).

9. **Margin for OTC Metal Futures:** OTC Metal Futures are subject to the IBIE Margin Policies described in this Agreement. Margin Requirements for OTC Metal Futures will be calculated based on risk models utilised in IBIE's sole discretion. Further information is available on the IBIE website. IBIE may modify Margin Requirements for contracts on any underlying Metal or all underlying Metals for any open or new positions at any time, in IBIE's sole discretion.

The Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. IBIE generally will not issue margin calls and generally will not allow any grace period in the Client's account for the Client to meet intraday or other margin deficiencies. IBIE is authorised to liquidate OTC Metal Futures and other account positions immediately in order to satisfy Margin Requirements without prior notice.

10. **Borrow Fees and Carrying Fees for OTC Metal Futures:** The Client will pay a carrying fee on the amount of all open long OTC Metal Futures positions held overnight, and a borrow fee on short positions held overnight. Borrow fees and carrying fees on open OTC Metal Futures are calculated and charged daily in the currency in which the contract is denominated. Fee rates are determined by IBIE and may be adjusted at any time in IBIE's sole discretion and may vary based on the balance. Fee rates are indicated on the IBIE website.
11. **Short Transaction in OTC Metal Futures; Possibility of Forced Closure of Open Short Positions:** Depending on regulatory restrictions, market conditions or other factors, short sales of OTC Metal Futures may or may not be allowed. Further IBIE reserves the right, at any time in its sole discretion, to close out your open short position by requiring the Client to buy in the OTC Metal Futures or by IBIE issuing order(s) for your account to buy in the OTC Metal Futures (without notice or consent by you).
12. **Position Limits:** IBIE may choose to or may be required to limit the number of contracts which you might have with us at any time and IBIE may in its sole discretion close out any one or more contracts in order to ensure that such position limits are maintained.
13. **Market Disruption:** In the event of severe market disruption and/or price volatility which may result or may have resulted in the current market value of a Metal moving to an unusual level, IBIE reserves the right to take one or more of the following courses of action (a) to close out any contract where significant loss has occurred or is expected by us; (b) to decline to renew expiring, or enter into new contracts. Trading activity on the Metals may from time to time be suspended or restricted by the exchange in the interests of, inter alia, maintaining a fair and orderly market. In such circumstances, IBIE may be unable to enter into or close out OTC Metal Futures.
14. **NOT an Exchange Transaction:** The Client understands and acknowledges that each OTC Metal Future entered with IBIE is governed by this Agreement, not by the rules of the exchange where the future on the Metal is traded. The Client also acknowledges that each Metal Future is an OTC transaction that is separate and distinct from the Metal exchange registered contract.
15. **Use of LME Data:** Prices and other data emanating directly or indirectly from the LME ("LME Data") that might be displayed, from time to time, on the IB Trader Workstation are subject to the terms of a licence agreement between IBIE and the LME. The Client acknowledges that (a) any calculation that IBIE might create using the LME Data is different and distinct from the prices quoted by the LME; (b) the LME retains all the intellectual property rights over the LME Data, including those referred to in derived calculations. The Client is prohibited from copying, distributing, transmitting or otherwise making available to third parties any of the LME Data displayed on the IB Trader Workstation.

## Schedule 4 – Stock Yield Enhancement Program

The terms of this Schedule 4 are applicable to you if you have elected to participate in IBIE's Stock Yield Enhancement Program (the "SYEP"). If there is any conflict between the terms of this Schedule and the terms in the rest of this Agreement, the terms of this Schedule will prevail with respect to the SYEP.

The SYEP allows you to earn an income stream by lending securities to IBIE (each such loan of securities, a "**Securities Loan**"), who may on-lend those securities to one of its affiliates or to an unrelated third-party participant in the securities lending market who wants to borrow those securities. In return for a Securities Loan, IBIE will transfer cash collateral to your account with IBIE and pay you interest.

Despite the use of expressions such as "borrow" or "lend", which are used to reflect terminology used in the securities lending market, title to securities "borrowed" by or "lent" to IBIE under the SYEP shall pass from you to IBIE as provided for in this Schedule, with IBIE being obliged to deliver equivalent securities to you upon termination of the loan. When IBIE borrows securities from you, IBIE will exercise its right of use set out in Clause 4B(ii) of this Agreement. By electing to participate in the SYEP, you confirm that you understand and acknowledge the risk incurred by granting the right of use, as set forth in Appendix 3 of this Agreement under the "Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation". Please carefully review the information statement set out in Appendix 3 of this Agreement.

1. **IBIE may initiate and terminate Securities Loans:** By electing to participate in the SYEP, you agree to lend and hereby authorise IBIE to borrow any securities that it holds for your account. IBIE is under no obligation to enter into or continue any Securities Loan. If IBIE elects to enter into a Securities Loan in respect of securities in your account with IBIE, IBIE will exercise its right of use set out in Clause 4B(ii) of this Agreement in order to transfer those securities ("**Loaned Securities**") from your account. You will not be asked to approve any Securities Loan before it is initiated, and IBIE has the sole discretion to determine which of your securities that it borrows, when it borrows those securities and the term of any Securities Loan. You do not have the right to initiate or terminate any individual Securities Loan, but you can terminate your participation in the SYEP (which will result in the termination of all Securities Loans).

It is IBIE's current policy to execute Securities Loans with customers only on an 'overnight basis'. That is, each Securities Loan will terminate in accordance with Section 7 hereof on the settlement day immediately following the day the Securities Loan was established. IBIE may change this overnight policy with respect to Securities Loans at any time and for any reason and without prior notice to you. Nothing in this Section 1 requires IBIE to execute Securities Loans on an overnight basis and nothing herein prevents IBIE from reborrowing any Loaned Securities.

2. **Collateral for Securities Loans:** If IBIE initiates a Securities Loan, it will transfer collateral in the form of cash ("**Cash Collateral**") to your account with IBIE prior to the close of business on the day that IBIE borrows the Loaned Securities. The amount of Cash Collateral that IBIE will provide upon the initiation of any Securities Loan will be at least equal to the Market Value, based on the prior trading day's closing price, of the Loaned Securities. On each day during the term of a Securities Loan, IBIE will adjust the amount of Cash Collateral deposited in your account (by withdrawing cash from or transferring cash to your account with IBIE) to ensure that the amount of Cash Collateral therein is not less than the Market Value of the Loaned Securities (valued at the prior trading day's closing price). If there is more than one Securities Loan outstanding on any day, IBIE will determine the required amount of Cash Collateral to be deposited or withdrawn on an aggregated basis, taking into account the aggregate Market Value of all Loaned Securities and the value of all of the Cash Collateral that it has provided.

3. **Interest:** IBIE will pay you interest which we will compute on a daily basis and which we will generally determine by reference to a portion of the net income that IBIE earns from on-lending the Loaned Securities. The income that IBIE earns from on-lending any Loaned Securities cannot be pre-determined or guaranteed by IBIE, as it is determined by prevailing conditions at the time in the securities lending market and may vary from day to day. IBIE offers no assurance of a minimum rate of interest.
4. **Income and distributions on Loaned Securities:** If any cash dividends or other cash distributions on Loaned Securities are made, IBIE shall pay to your account with IBIE an amount equal to such dividends or distributions on the date on which such dividend or distribution is paid, irrespective of whether IBIE is the beneficial owner of the Loaned Securities at that time. Any non-cash dividends or distributions on Loaned Securities will form part of the assets that IBIE shall be obliged to transfer to you -upon termination of- the relevant Securities Loan.
5. **No voting rights on Loaned Securities:** You will have no right to exercise (or instruct IBIE or any other person to exercise) any voting or other rights attaching to Loaned Securities. Accordingly, you will have no right to vote or otherwise participate in any corporate action concerning Loaned Securities during the term of a Securities Loan.
6. **Right to sell Loaned Securities:** Irrespective of any Securities Loan of Loaned Securities, you will retain the right to sell those Loaned Securities at any time that IBIE is able to purchase or otherwise source such Loaned Securities in the securities lending market or from its own inventory. Upon the execution of an order from you to sell the Loaned Securities, IBIE will, provided that it has purchased or otherwise sourced such Loan Securities, terminate the Securities Loan in respect of such Loaned Securities and, instead of transferring securities to your account in accordance with paragraph 7 below, will be responsible for settling the sale of those Loaned Securities in accordance with the standard settlement cycle in the relevant market. IBIE will settle the proceeds of any such sale into your account with IBIE.
7. **Termination of Securities Loans:** If IBIE elects to terminate a Securities Loan (other than pursuant to paragraph 6 above) or upon termination of the SYEP as provided in Section 12, it shall transfer to your account a number of securities equal to and of the same type as the number of Loaned Securities the subject of that Securities Loan (and/or such additional or replacement non-cash assets that IBIE determines are derived from, replace or have been exchanged for such Loaned Securities) ("**Equivalent Securities**"), together with (without double-counting) any non-cash dividends or distributions made on such Loaned Securities during the term of that Securities Loan, and you will be obliged to pay to IBIE (and authorise IBIE to withdraw from your account with IBIE) an amount equal to any Cash Collateral attributable to that Securities Loan.
8. **Consequences of an Event of Default:** If an Event of Default occurs under Clause 6A of this Agreement, your and IBIE's payment and delivery obligations in respect of each Securities Loan shall be accelerated so as to require performance thereof at the time such Event of Default occurs (the date of which shall be the "**Termination Date**") so that performance of such delivery and payment obligations shall be effected only in accordance with this paragraph 8:
  - a. the Market Value (as defined below) of the Equivalent Securities to be delivered by IBIE and the amount of any cash to be paid by you shall be established by IBIE as of the Termination Date;
  - b. on the basis of the sums so established, an account shall be taken (as at the Termination Date) of what is due from each party to the other and the sums due from you shall be set off against the sums due from IBIE and only the balance of the account shall be payable (by the party having the claim valued at the lower amount pursuant to paragraph (a) above) and such balance shall be payable on the next following business day after such account has been taken and such sums have been set off in accordance with this paragraph;
  - c. in addition, you shall be liable to IBIE for the amount of all reasonable legal and other professional expenses incurred by IBIE in connection with or as a consequence of an Interactive Brokers Ireland Limited is regulated by the Central Bank of Ireland



Event of Default, together with interest thereon at a rate as determined by IBIE acting reasonably and notified to you. Interest will accrue daily on a compound basis; and

- d. any amount payable by you pursuant to this paragraph 8 shall be an obligation that is secured by the pledge and lien granted by you pursuant to Clause 4B(i) of this Agreement.

The “**Market Value**” of Equivalent Securities shall be the amount which, in the reasonable opinion of IBIE, represents their fair market value, having regard to such pricing sources and methods (which may include, without limitation, available prices for securities with similar maturities, terms and credit characteristics as the relevant Equivalent Securities) as IBIE considers appropriate, less all reasonable costs, commissions (including internal commissions), fees and expenses (including any mark-up or mark-down or premium paid for guaranteed delivery) incurred or reasonably anticipated in connection with the purchase or sale of such securities.

For the purposes of this calculation, any sum not denominated in EUR shall be converted into EUR at the spot rate prevailing at such dates and times determined by IBIE acting reasonably.

9. **Taxes:** All payments under the SYEP shall be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any Applicable Law. You hereby undertake promptly to pay and account (and indemnify IBIE) for any stamp tax chargeable in connection with any transaction effected pursuant to or contemplated by the SYEP. IBIE may, in its discretion, deduct or withhold from your account with IBIE or from any amount due to you all forms of tax (whether a tax of Ireland or elsewhere in the world and whenever imposed) in accordance with Applicable Law. In accounting for taxes or in making deductions or withholdings of tax, IBIE may estimate the amounts concerned.
10. **Acknowledgement of short sales:** By electing to participate in the SYEP, you acknowledge that, if IBIE on-lends Loaned Securities to its affiliates or an unrelated third-party participant in the securities lending market, it is likely that such recipient of those Loaned Securities will use those Loaned Securities to settle or facilitate short sales of those Loaned Securities. Such short-selling may negatively affect the value of the Loaned Securities and therefore your portfolio. Short-selling of securities is commonly motivated by an expectation that the market price of those securities will fall, and short-selling may contribute to a decline in the market price of those securities.
11. **Single Agreement:** By electing to participate in the SYEP, you and IBIE agree that the terms of this Schedule 4 will apply across all Securities Loans. In addition, you and IBIE each agrees that a default in the performance of any obligation under a Securities Loan shall constitute a default by the defaulting party in respect of all Securities Loans and that payments, deliveries and other transfers made by each party in respect of any Securities Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any/all other Securities Loans between the parties.
12. **Term:** IBIE may terminate this Schedule 4 at any time by notice to you, and all Securities Loans made hereunder will terminate at that time in accordance with Section 7, regardless of whether any such Securities Loan would otherwise extend beyond the Termination Date.

## Schedule 5 - Additional Terms applicable to Futures Contracts Entered into by Retail Clients Domiciled in Germany

The terms of this Schedule apply to you if you enter a Futures Transaction and are a Retail Client domiciled in Germany (“**German Retail Client**”).

A “Futures Transaction” is a transaction in an instrument that is a “Future”, namely a financial instrument within the meaning of Article 4(1)(15) of Directive 2014/65 on markets in financial instruments, in conjunction with numbers 4 to 7 and 10 of Section C of Annex 1 of that Directive and tradable through IB with the Futures Trading capability.

The terms of the body of the Customer Agreement continue to apply to all Futures Transactions unless and to the extent that there is a conflict between those terms and the terms of this Schedule, in which case the terms of this Schedule will prevail.

Unless otherwise stated, terms defined in the body of the Agreement have the same meaning in this Schedule.

THIS SCHEDULE DOES NOT APPLY

- A) IF YOU ARE NOT A RETAIL CLIENT.
- B) IF YOU ARE A RETAIL CLIENT BUT YOU ARE NOT DOMICILED IN GERMANY.
- C) TO FUTURES TRANSACTIONS ENTERED INTO BY A GERMAN RETAIL CLIENT FOR THE PURPOSE OF SETTLING OR CLOSING OUT A FUTURES POSITION HELD ON THE CLIENT'S ACCOUNT WHICH THE CLIENT ENTERED INTO **BEFORE** 1 JANUARY 2023 (THE “**EFFECTIVE DATE**”).

### 1. Exclusion of an Additional Payment Obligation

- a. In accordance with the requirements of the Federal Financial Supervisory Authority's General Administrative Act – Product Intervention Regarding Futures (the “**Futures Measures**”), IBIE hereby excludes the application of an Additional Payment Obligation to Futures Transactions executed by IBIE for you or on your behalf on or after the Effective Date.
- b. An Additional Payment Obligation relates to a contractual obligation of a German Retail Client to compensate IBIE for a loss after the forced liquidation of the Retail Client's open Futures positions by IBIE by providing additional funds from the Retail Client's other assets. You acknowledge and confirm that IBIE may use the funds that you have deposited with IBIE for futures trading to satisfy your aggregate liability in respect of your Futures Transactions.
- c. The deduction of costs and charges from your account in connection with your Futures Transactions does not constitute an Additional Payment Obligation for the purposes of this Schedule. This means that IBIE may have recourse to all the assets in your Account for the purpose of discharging such costs and charges.
- d. The exclusion of an Additional Payment Obligation will not prevent IBIE from having recourse to the unrealised net profits of your open Futures positions to meet liabilities you have incurred in connection with your trades in financial instruments other than Futures, subject to compliance with Applicable Laws.

- e. **If you are not a Retail Client or if you are a Retail Client but you are not domiciled in Germany, the futures measures will not apply to you and you may be subject to an additional payment obligation in connection with your futures transactions.**
- f. **If you are a Retail Client domiciled in Germany, the futures measures will not apply to futures sold with the purpose of settling or closing out an existing futures position held on your account which you entered before the effective date and you may be subject to an additional payment obligation in connection with such futures transactions.**

## 2. **Funds Deposited for Futures Trading**

- a. You agree that from the Effective Date, IBIE has the right to treat the following as funds that you have deposited with IBIE for Futures trading:
  - (i) any cash in your account used to meet the initial Margin Requirements for a Futures Transaction.
  - (ii) the unrealised net profits from your open Futures positions.
- b. IBIE will continue to treat your realised profits on Futures positions as being deposited for Futures trading after you have closed all your open Futures positions, unless you subsequently use those profits to open a non-futures position. This means that if you enter new Futures Transactions, IBIE has recourse to those realised profits to offset any liabilities associated with those Transactions.
- c. You may further elect to authorise IBIE to treat all cash in your account that does not support margin requirements for other assets ("**Free Cash**"), as being deposited for Futures trading.

## 3. **Margin Requirements**

- a. Futures Transactions are subject to the IBIE Margin Policies described in the Agreement to the extent that those Policies are compatible with the terms of this Schedule.
- b. IBIE applies bespoke margin rates to Futures Transactions entered by German Retail Clients, which are set out on IBIE's website. IBIE may modify those margin rates at any time at IBIE's sole discretion.
- c. IBIE may determine the initial and/or variation Margin Requirements applicable to a Futures Transaction at any time in IBIE's sole discretion.
  - (i) You acknowledge that when you enter a Futures Transaction, all the available cash held in your account may be used by IBIE to meet the **initial Margin Requirement** for that Futures Transaction as well as the unrealised net profits from your existing Futures positions, and
  - (ii) If you have insufficient funds in your trading account to meet the initial Margin Requirements you will not be able to open a new Futures Transaction, even if your account otherwise has available equity.
  - (iii) You further acknowledge that in order to determine whether you have sufficient funds to meet the **variation Margin Requirements** associated with one or

more of your Futures Transactions, IBIE will take into account the funds that you have used to meet the initial Margin Requirements for your Futures Transactions at portfolio level, any additional unrealised net profits from your open Futures positions, and any realised profits from your closed Futures positions unless you have subsequently used those profits to open a non-Futures position. If you have authorised IBIE to consider Free Cash as part of your funds deposited for Futures trading, IBIE will also be able to have recourse to your Free Cash to meet variation Margin Requirements. As set out below **IBIE may liquidate your open futures positions if you do not meet your margin requirements.**

- d. If at any time the funds that you have deposited for Futures trading are insufficient to meet your Margin Requirements, IBIE is authorised to liquidate some or all of your Futures positions immediately without notice or margin call to you. IBIE will only liquidate Futures positions to cover a Futures margin deficit and will not liquidate your positions in other financial instruments.

## APPENDIX 1

### Overview of Differences in Regulatory Protections for Retail and Professional Clients

If you were to elect to be treated as a Professional Client rather than a Retail Client, you would lose the benefit of certain protection under the MiFID II Rules which you would otherwise have (you may choose to be treated as a Professional Client instead of a Retail Client for certain transactions only, or for all of your transactions). Those of material relevance to the services we provide are described below.

#### 1. Description of the nature and risks of packaged investments:

A firm that offers an investment service with another service or product or as a condition of the same agreement with a Retail Client must:

(i) inform Retail Clients if the risks resulting from the agreement are likely to be different from the risks associated with the components when taken separately; and

(ii) provide Retail Clients with an adequate description of the different components of the agreement and the way in which its interaction modifies the risks.

The above requirements do not apply in respect of Professional Clients.

#### 2. Investor protection measures on the provision of Contracts for Differences (“CFDs”):

The European Securities and Markets Authority (“ESMA”) introduced product intervention measures on the provision of CFDs to retail investors. The measures included:

(i) New leverage limits on the opening of a position, which vary according to the volatility of the underlying.

(ii) A margin close out rule on a per account basis that standardises the percentage of margin at which providers are required to close out one or more open CFDs.

(iii) Negative balance protection on a per account basis.

(iv) A restriction on the incentives offered to trade CFDs.

(v) A standardised risk warning, including the percentage of losses on a CFD provider’s retail investor accounts. The product intervention measures introduced by ESMA have expired and have been replaced by the CFD Measures. In Ireland, the CFD Measure issued by the CBI is intended to restrict the sale, marketing and distribution of CFDs to Retail Clients in Ireland. Under Section 2 of the CBI’s CFD Measure, the marketing, distribution or sale of CFDs to Retail Clients, in or from Ireland, is restricted to circumstances in which all of the following conditions are met:

a) The CFD provider requires the Retail Client to pay the initial margin protection;

b) The CFD provider provides the Retail Client with the margin close-out protection;

c) The CFD provider provides the Retail Client with the negative balance protection;

d) The CFD provider does not directly or indirectly provide the Retail Client with a payment, monetary or excluded non-monetary benefit in relation to the marketing, distribution or sale of a CFD, other than the realised profits on any CFD provided; and

e) The CFD provider does not send directly or indirectly a communication to or publish information accessible by a Retail Client relating to the marketing, distribution or sale of a CFD unless it includes the appropriate risk warning specified by and complying with conditions set out in the CFD Measure.

The above requirements do not apply in respect of Professional Clients.

### 3. Communication with clients:

A firm must ensure that its communications with all clients are fair, clear and not misleading. However, the way in which a firm may communicate with Professional Clients (about itself, its services and products, and its remuneration) may be different from the way in which the firm communicates with Retail Clients. A firm's obligations in respect of the level of detail, the medium and timing of the provision of information are different depending on whether the client is a Retail Client or a Professional Client. The requirements to deliver certain product-specific documents, such as Key Investor Information Documents ("KIID") for Packaged Retail and Insurance-based Investment Products ("PRIIPs"), are not applied to Professional Clients. You may, however, consult such document on our website.

### 4. Depreciations in value reporting:

A firm that holds a Retail Client account that includes positions in leveraged financial instruments or contingent liability transactions must inform the Retail Client, where the initial value of each instrument depreciates by 10 per cent and thereafter at multiples of 10 per cent.

The above requirements do not apply in respect of Professional Clients.

### 5. Appropriateness:

When assessing appropriateness for non-advised services, a firm will be required to determine whether the client has the necessary experience and knowledge in order to

understand the risks involved in relation to the product or service offered or demanded.

Where such an appropriateness assessment requirement applies in respect of a client, the firm may assume that a Professional Client has the necessary experience and knowledge in order to understand the risks involved in relation to those particular investment services or transactions, or types of transaction or product, for which the client is classified as a Professional Client. A firm may not make such an assumption for a Retail Client and must determine that a Retail Client does indeed have the necessary level of experience and knowledge.

IBIE provides non-advised services and is not required to request information or adhere to the assessment procedures for a Professional Client when assessing the appropriateness of a given service or product as with a Retail Client, and IBIE may not be required to give warnings to the Professional Client if it cannot determine appropriateness with respect to a given service or product.

### 6. Compensation:

IBIE is a member of the ICS. You may be entitled to claim compensation from that scheme if IBIE cannot meet its obligations to you. This will depend on the type of business and the circumstances of the claim; compensation is only available for certain types of claimants and claims in respect of certain types of business. Eligibility for compensation from the scheme is determined under the rules applicable to the scheme.

## APPENDIX 2

### Risk warnings and information on financial instruments

This Appendix is intended to give you a general description of the nature and risk inherent to a range of financial instruments and services that may be available to you as a Client of ours, as well as more general risks associated with investment markets. You should note that this Appendix cannot disclose all the risks and other significant aspects of those instruments, services or markets.

We would like to emphasise that where you classify as a Retail Client, you should pay particular attention to this Appendix considering the fact that your level of experience, knowledge and expertise is lower than that of a Professional Client or eligible counterparty. You should therefore read attentively and make sure you understand the below. There are risks involved in relation to any investment.

We have set an outline of some general risk warnings that are relevant to most asset classes and investment strategies and of which you should be aware:

- (a) You should always remember that you may not get back the amount originally invested as the value of the investments, and the income from them can go down as well as up. There are no guaranteed returns. The price or value of an investment will depend on fluctuations in the financial markets that are outside our control;
- (b) Past performance is not a guide to future performance;
- (c) The value of an individual investment may fall as a result of a fall in markets depending, for example, on the level of supply and demand for a particular financial instrument, the investors or market perception, the prices of any underlying or related investments or other political and economic factors;
- (d) With regard to investments designated to be held for the medium to long-term or with limited liquidity or with a fixed maturity date or with significant up-front costs, you should be aware that early redemption may result in lower than expected returns, including the potential for loss to the amount invested;
- (e) Trading in off exchange investments, that is investments which are not traded under the rules of a regulated market or exchange or where there is no recognised market, and which are not settled through a regulated clearing house, exposes the investor to the additional risk that there is no certainty that the market makers will be prepared to deal in such investments and as a consequence there might be no secondary market for such investments. There may also be restrictions in relation to access and liquidity, for example, investments may only be made or redeemed on certain dates or with prescribed period of notice. You should be aware that it may be difficult to obtain reliable information about the current value of such investments or the extent of the risks to which they exposed;
- (f) You will be exposed to concentration risk where there is an insufficient level of diversification in your account and you are excessively exposed to one or a limited number of investments;
- (g) Correlation risk refers to the probability that the actual correlation between two assets or variables will behave differently than what anticipated. The consequence is that your portfolio could be riskier than originally envisaged. Correlation is a term used to compare how one asset class might behave in comparison to another asset class. Assessing the correlation between different assets in your portfolio is important in managing the riskiness of the account;

- (h) Volatility is a statistical measure of the tendency of an individual investment to feature significant fluctuations in value. Commonly, the higher the volatility, the riskier the investment;
- (i) Regulatory/Legal risk is the risk from regulatory or legal actions and changes which may reduce the profit potential of an investment or cause a loss on your investment. Legal changes could even have the effect that a previously acceptable investment becomes illegal or if affects the tax treatment of your investment may impact its profitability. Such risk is unpredictable and may depend on various political, economic and other factors;
- (j) Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact the ability of closing your investments or otherwise transact.

In addition to the above, there are three types of generic risks that you should review and understand before dealing in financial instruments. The Risk Types are generically referred to below as Market Risk, Liquidity Risk and Credit and Default Risk.

## 1. Market Risks

### a) Interest rate risk

Interest rate sensitivity means that prices change relative to current and future interest rate expectations. For example, if interest rates are expected to rise the price of a fixed rate bond may fall and consequently a sale of the bond at such time crystallise a loss. Conversely, a fall in interest rates may result in the increase in value of a fixed rate bond. Interest rate changes may also directly or indirectly impact the value of other financial instruments that do not provide for a return on a fixed rate basis.

### b) Inflation Risk

The risk that the rate of price increases in the economy deteriorates the returns associated with an investment. The real value (the value adjusted for the impact of inflation) of an investment will fall as a result of the rate of inflation exceeding the rate of return of the investment. This

risk has the greatest effect on fixed-rate inflation-linked bonds, which have a set interest rate from inception. For example, if an investor purchases a 4% fixed bond and the inflation rises to 8% a year, the bondholder will lose money on the investment because the purchasing power of the proceeds has been greatly diminished.

### c) Exchange Rates Risk

Exchange rate changes may cause the value of investments to rise or fall relative to the base currency, any movement in currency exchange rates may have a favourable or an unfavourable impact on the profit or loss of the investment.

### d) Emerging Markets Risk

Emerging Markets generally have limited transparency, liquidity, efficiency and regulations compared to developed markets, the reaction of the local financial markets to news and other geo-political events may result in a more extreme variation in prices of emerging market instruments compared to developed markets.

## 2. Liquidity Risk

Liquidity risk is the inability to buy or sell an investment at the desired time, or to transact in an instrument at all. When a delay occurs, such delay may affect the price at which such asset can actually be bought or sold. Also, instruments that are illiquid or that trade in lower volumes may be more difficult to value or to obtain reliable information about their value.

Liquidity risk is linked to a variety of factors such as:

- The particular terms and conditions of an instrument;
- The fact that the instrument is not publicly traded or listed on an exchange;
- Adversely perceived market developments;
- The fact that the ownership of an investment is highly concentrated in one or small number of investors;



- A reduced number of financial institutions operating as market maker in the relevant financial instruments. For example, in the case of securitised derivatives (such as structured products), the only market maker might be the issuer itself (or an affiliated entity), who might provide a limited undertaking to act as market maker;
- The fact that market participants may attempt to sell holdings at the same time as the investor, and there may be insufficient liquidity to accommodate these sales.
- The reduction, including to zero, of the principal of the bonds/debentures of such issuers;
- The conversion of such bonds/debentures into equities or other instruments of ownership (resulting in the dilution of ownership interests of existing shareholders);
- The variation of the terms, including with respect to maturity and/or the payment of interest, of such bonds/debentures; and shareholders being divested of their shares.

These factors may exist at the time of investment or may arise subsequently.

### 3. Credit and Default Risks

Counterparty or credit risk arises if a party connected to a transaction is unable to meet its obligations. In certain circumstances these risks may mean that you will not get back the sum invested, or the return anticipated from such transaction.

#### a) Insolvency Risk

Our insolvency or default, or that of other parties involved with your transaction, may result to positions being liquidated without your consent. In certain circumstances, you may not get back the actual assets which you posted as collateral and you may have to accept any available payments in cash.

#### b) Bail-in Risk

This is the risk that the financial instruments of certain issuers, including banking institutions, investment firms and certain banking group companies, may be subject to action taken by governmental, banking and/or other regulatory authorities, for example to address banking crises pre-emptively, whether or not the express terms of a financial instrument anticipate such action. The relevant authorities may have broad discretion on the action they may take, and their powers may be extended in response to particular events.

Examples of the action they may be able to take could include the following:

#### c) Financial Instruments and investments

Set out below is an outline of the risks associated with certain types of financial instruments.

### 4. Shares and other equity-like instruments

#### a) Equities or shares

Equities or shares represent shareholder's rights and interests in a company. One share represents a fraction of a company's share capital and a shareholder may benefit from an increase in the value of the share, although this is not guaranteed. Shareholders may also qualify for dividend payments, but these are paid only at the discretion of the company's management. A shareholder has no right to return of capital and the shares could become valueless in the event of insolvency of the company.

A shareholder's return from investing in the equity will depend to a large extent on the market price of the equities at the time of the sale. The market price of an equity is determined by a number of factors that affect the supply and demand for that equity, including, but not limited to:

- fundamentals about the company: such as profitability of the company and strength of the company's management;

- domestic and international factors: such as the exposure of the company to international events or market factors;
- sector specific factors: such as the economic cycle of a specific industry and changes in the prices of commodities or in consumers' demands.

Shares in smaller companies may carry an extra risk of losing money as there can be a big difference between the buying price and the selling price of these securities. If shares in smaller companies have to be sold immediately, you may get back much less than you paid for them. The price may change quickly, and it may go down as well as up.

Shares are generally a fairly volatile asset class – their value tends to fluctuate more than other financial instruments such as bonds. Holding shares is high risk – if you put your money into one company and that company becomes insolvent then you will probably lose most, if not all, of your money.

#### b) Penny shares

There is an extra risk of losing money when shares are bought in some smaller companies or in companies of which the shares are traded at very low prices compared to their nominal value, such as “penny shares”. There may be a (relatively) big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

### 5. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with

the consequence that if the investor fails to exercise his right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a “covered warrant”).

### 6. Money-market instruments

Money-market instruments are collective investment schemes which invest money in cash or cash equivalents, such as short term loans to the government that pay a fixed rate of interest. The loan is for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow.

### 7. Fixed interest or bonds

Fixed interest, bonds or debt securities are payment obligation of a party, usually referred to as the issuer. Bonds have a nominal value, which is the amount that, subject to Credit and Default Risk, will be returned to the bondholder when the securities mature at the end of the investment period. The nominal value of a bond is distinct from its price or market value. Bonds can be bought or sold in the market (like shares) and their price can vary from day to day. A rise or fall in the market price of a bond does not affect, subject to Credit and Default Risk, what you would get back if you hold the bond until it matures.

While the price of a bond is subject to market's fluctuations, when close to maturity the market price tends to reflect the bond's nominal value. The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations.

For some bonds there may be a restricted market and it may be more difficult to deal in them or obtain reliable information about their value (and it might be more difficult to establish a proper market in them for the purposes of making a subsequent sale).

The risk associated with investing in bonds include, but are not limited to:

- Interest Rate Risk;
- Inflation Risk;
- Credit and Default Risk.

If an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered, and any amounts repaid may take a significant amount of time to obtain.

## 8. Commodities

Commodity based investments, whether made by investing directly in physical commodities, for example gold, or by investing in companies whose business is substantially concerned with commodities or through commodity linked products, may be impacted by a variety of political, economic, environmental and seasonal factors. These relate to real world issues that impact either on demand or on the available supply of the commodity in question. Other factors that can materially affect the price of commodities include regulatory changes, and movement in interest rates and exchange rates. Their value can fall as well as rise, and in some cases an investment in commodity linked products might result in the delivery of the underlying.

## 9. Mutual Funds

A mutual fund is a scheme under which assets are held on a pooled basis on behalf of a number of investors. It may be structured in a number of ways, for example, in the form of a company, partnership or trust. The level of risk of investing in a mutual fund depends on the underlying investments in which the scheme is invested and how well diversified it is. Investments may typically include bonds and exchange traded equities but depending on the type of scheme may include derivatives, real estates or riskier assets. There are risks relating to the assets held by the scheme and investors should check and understand the type of assets included in the pool and the scheme's investment strategy.

## 10. Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs)

ETFs and ETPs are investment funds and other securities that are traded like shares and which

invest in a diversified pool of assets such as shares, bonds or commodities. In general, they track the performance of a benchmark or financial index and the value of the investment will fluctuate accordingly. Some ETFs and ETPs employ complex techniques or hold riskier assets to achieve their objectives, for more details please review carefully the "*Risk Disclosure For Trading Leveraged, Inverse And Volatility-Based Exchange Traded Products*".

## 11. Structured products

Structured products are the generic name for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. Structured products are generally issued by financial institutions and therefore the products are subject to the credit risk of the issuer. If the issuer is unable to repay sums due under the terms of the product, this may affect the returns under the structured product and result in a total loss of the initial investment. Before you make a decision to invest in a structured product you should review the "*Risk Disclosure Statement for Trading Structured Products (including warrants) with Interactive Brokers*".

## 12. Derivatives, including futures, options and contracts for differences

### a) Derivatives generally

Derivatives are financial instruments whose prices are derived from an underlying asset. Examples of derivatives include futures, options and Contracts for Differences. Transactions in derivative instruments involve a higher risk than a direct investment in the underlying asset. As the derivatives' value is dependent on the future value of underlying assets, a movement in the value of the underlying assets may result in an amplified change in the value of the derivative.

### b) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures

trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements.

c) Options

There are many different types of options with different characteristics subject to the following condition. Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the futures. This will expose you to the risks described under "futures" and "contingent liability investment transactions."

Writing options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as "covered call options") the risk is reduced. If you do not own the underlying asset ("uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options: Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a

"traditional option." These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

d) Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on an index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability.

### 13. Risks relevant to certain types of transactions and arrangements

a) Off-Exchange transactions

Transactions that are conducted off-exchange ("OTC Transactions") may involve greater risk than dealing in exchange traded instruments because there is no exchange market through which to liquidate your position, or to assess the value of the instruments or the exposure to the risk.

OTC Transactions carry a higher settlement risk.

Settlement risk is the risk that the counterparty does not deliver the security (or equivalent assets) as required under the agreed terms. This results in one party to the transaction not receiving the securities or assets

they are entitled to. This risk increases where it is not possible to exercise netting where the amounts delivered by each party will partially or completely cancel each other out.

Liquidity Risk as described above is higher in OTC Transactions. There is no exchange market through which to liquidate your position, or to assess the value of the OTC Transaction or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

b) Off-exchange transactions in derivatives

It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

c) Foreign markets

Foreign markets will involve different risks from the EU markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

d) Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed

in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

e) Collateral

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

f) Contingent liability investment transactions.

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any

amount paid when you entered the contract.

g) Gearing or leverage

Gearing or leverage is a strategy, with a view to enhancing the return from, or the value of, an investment involving the following:

- (i) borrowing money;
- (ii) investing in one or more instruments, such as warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets results in a larger movement in the value or price of the instrument;
- (iii) structuring the rights of holders of an investment so that a relatively small movement in the price or value of the underlying rights or assets, results in a larger movement in the price or value of the investment; and
- (iv) you may lose more than you had initially invested.

You should be aware that the strategy used or proposed for the gearing may result in:

- movements in the price of the investment being more volatile than the movements in the price of underlying rights or assets;
- the investment being subject to sudden and large falls in value; and
- you are getting back nothing at all if there is a sufficiently large fall in value in the investment.

h) Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rule of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it

impossible to execute such an order at the stipulated price.

i) Clearing house protections

On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if us or another party defaults on its obligations to you. On request, we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments which are not traded under the rules of a recognized or designated investment exchange.

j) Special risks of algorithmic orders

IBIE makes available various order types that use computerised algorithms. These order types allow the Client to input various conditions as part of an order placed with IBIE. The Client agrees that if algorithmic order types are used, it is the Client's responsibility to understand how the order type works, including through review of the information on the IBIE website describing particular order types. Algorithmic trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. The Client understands and agrees to accept these risks when using algorithmic orders and the Client waives any right to make claims against IBIE in connection with such orders.

## APPENDIX 3

### Information Statement in Accordance with Article 15 of the Securities Financing Transactions Regulation

THIS INFORMATION STATEMENT APPLIES IF YOU HAVE ENTERED INTO, OR MAY IN FUTURE ENTER INTO A COLLATERAL ARRANGEMENT DURING THE COURSE OF YOUR RELATIONSHIP WITH US.

This Information Statement is provided for information purposes only and does not amend or supersede the express terms of any Transaction, Agreement, Collateral Arrangement or any rights or obligations you may have under Applicable Law, create any rights or obligations, or otherwise affect your or our liabilities and obligations.

This Information Statement is not intended to be, and should not be relied upon as, legal, financial, tax, accounting or other advice.

#### 1. INTRODUCTION

- a) You have received this Information Statement because you have entered into or may hereafter enter into one or more security collateral arrangements containing a right of use or, where specifically relevant to you, if you are a Professional Client, title transfer collateral arrangements ("**Collateral Arrangements**") with us.
- b) This Information Statement has been prepared to comply with Article 15 of the Securities Financing Transactions Regulation by informing you of the general risks and the consequences that may be involved in consenting to a right of use of collateral provided under a security collateral arrangement or, where specifically relevant to you, if you are a Professional Client, a title transfer collateral arrangement with respect to money or non-cash assets belonging to you ("**Re-use Risks and Consequences**"). This Information Statement relates only to Re-use Risks and Consequences and does not address any other risks or consequences that may arise as a result of your particular circumstances or as a result of the terms of a particular Transaction.

#### 2. RE-USE RISKS AND CONSEQUENCES

- a) If we exercise a right of use in relation to cash or non-cash assets that you have provided to us by way of collateral under a security collateral arrangement ("**Relevant Assets**"), we draw your attention to the following Re-use Risks and Consequences:
  - b) your rights, including any proprietary rights that you may have had, in those Relevant Assets will be replaced by an unsecured contractual claim for delivery of equivalent cash or non-cash assets subject to the terms of the relevant Collateral Arrangement;
  - c) those Relevant Assets will not be held by us in accordance with client money or client asset rules, and, if they had benefited from any client money or client asset protection rights, those protection rights will not apply (for example, the Relevant Assets will not be segregated from our assets);
  - d) in the event of our insolvency or default under the relevant Transaction or Agreement your claim against us for delivery of equivalent cash or non-cash assets will not be secured and will be subject to the terms of the relevant Collateral Arrangement and Applicable Law and, accordingly, you may not receive such equivalent cash or non-cash assets or recover the full value of the Relevant Assets (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent cash or non-cash assets to you);
  - e) in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us, any rights you may have to take any action against us, such as to terminate our Agreement, may be subject to a stay by the relevant resolution authority and: i) your claim for delivery of equivalent cash or non-cash assets may be

- reduced (in part or in full) or converted into equity; or ii) a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities, although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;
- f) as a result of your ceasing to have a proprietary interest in those Relevant Assets you will not be entitled to exercise any voting, consent or similar rights attached to the Relevant Assets, and even if we have agreed to exercise voting, consent or similar rights attached to any equivalent assets in accordance with your instructions or the relevant Collateral Arrangement entitles you to notify us that the equivalent assets to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights, in the event that we do not hold and are not able to readily obtain equivalent assets, we may not be able to comply (subject to any other solution that may have been agreed between the parties);
- g) in the event that we are not able to readily obtain equivalent assets to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other Transaction you have entered into in relation to those Relevant Assets; a counterparty, exchange or other person may exercise a right to buy-in the Relevant Assets; and you may be unable to exercise rights or take other action in relation to those Relevant Assets;
- h) subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those Relevant Assets;
- i) you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those Relevant Assets, although the express written terms of the relevant Collateral Arrangement may provide for you to receive or be credited with a payment by reference to such dividend, coupon or other payment (a "**manufactured payment**");
- j) a title transfer collateral arrangement or our exercise of a right of use under a security collateral arrangement in respect of any Relevant Assets and the delivery by us to you of equivalent assets may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those Relevant Assets;
- k) where you receive or are credited with a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those Relevant Assets.
- 3. Where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional Re-use Risks and Consequences:**
- (i) if we are declared to be in default by a CCP, the CCP may, pursuant to Applicable Law, try to transfer ("**port**") your Transactions and cash or non-cash assets to another clearing member or, if this cannot be achieved, the CCP may terminate your Transactions;
- (ii) in the event that other parties in the clearing structure default (including (but not limited to) a CCP, a custodian, a settlement agent or any clearing broker that we may instruct) you may not receive all of your cash or non-cash assets back and your rights may differ depending on the law of the country in which the relevant party is incorporated (which may not necessarily be Irish law) and the specific protections that such party has put in place;
- (iii) in some cases a CCP may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets)



from being challenged under relevant insolvency law.

under which you agree to provide financial instruments as collateral, either under a security collateral arrangement or under a title transfer collateral arrangement.

#### 4. DEFINITIONS

The following definitions are applicable to this Information Statement:

**“Agreement”** means any agreement between you and us pursuant to which a Collateral Arrangement arises or may arise.

**“Collateral Arrangement”** means a (a) title transfer collateral arrangement or (b) security collateral arrangement.

**“CCP”** means an entity authorised by the relevant regulatory authority to act as a central counterparty or clearing house.

**“right of use”** means any right we have to use, in our own name and on our own account or the account of another counterparty, cash or non-cash assets received by us by way of collateral under a security collateral arrangement between you and us.

**“security financial collateral arrangement”** means an arrangement under which a collateral provider provides financial collateral by way of security in favour of, or to, a collateral taker, and where the full ownership of the financial collateral remains with the collateral provider when the security right is established and where the arrangement contains a right of use in favour of the collateral taker.

**“title transfer collateral arrangement”** means any arrangement under which a collateral provider transfers full ownership of financial collateral (cash or non-cash assets) to a collateral taker for the purpose of securing or otherwise covering the performance of relevant financial obligations.

**“Professional Client”** means a client categorised as Professional Client under the MiFID Regulations.

**“Securities Financing Transactions Regulation”** means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (as amended from time to time).

**“Transaction”** means a transaction entered into, executed or agreed between you and us

**“we”, “our”, “ours” and “us”** refer to the provider of this Information Statement that may conduct Transactions, or enter into Agreements, with you (or, where we are acting on behalf of another person, including where that person is an affiliate, that person).

**“you”, “your” and “yours”** refer to each of the persons to which this Information Statement is delivered or addressed in connection with entering into, continuing, executing or agreeing upon the terms of transactions or Agreements with us (or, where you are acting on behalf of other persons, each of those persons).

## APPENDIX 4

### Client Consent to Accept Electronic Records and Communications

In the interests of timeliness, efficiency and lower costs for its Clients, IBIE and its affiliated companies ("**Affiliates**") provide electronic notices, messages, trade confirmations, account statements, proxy materials, key information documents under the Packaged Retail and Insurance-based Investment Products Regulation records and other Client records and communications (collectively, "**Records and Communications**") in electronic form to the maximum extent permitted by Applicable Law. Electronic Records and Communications may be sent to the Client's Trader Workstation ("**Client TWS**") or to the Client's e-mail address or for security purposes may be posted on the IBIE website or on the secure website of one of IBIE's service providers and the Client will need to login and retrieve the Records and Communications.

By entering into this Agreement, the Client consents to the receipt of electronic Records and Communications regarding this Agreement, any other agreement between Customer and IBIE or its Affiliates, all Client Transactions under such agreements, all of the Client's accounts and all of the Client's dealings with IBIE or its Affiliates, including Records and Communications of any kind. The Client may withdraw such consent at any time by contacting the IB Customer Service

Department. If you withdraw this consent, IBIE will provide you with required Records and Communications, including proxy materials, in paper form. If the Client withdraws such consent, however, IBIE reserves the right to require the Client to close the Client's account.

In order to trade using the IB TWS, and to receive Records and Communications through the Client TWS, there are certain system hardware and software requirements, which are described on the IBIE website at [www.ibkr.ie](http://www.ibkr.ie). Since these requirements may change, the Client must periodically refer to the IBIE website for current system requirements. To receive electronic mail from IBIE, the Client is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. The Client must notify IBIE immediately of a change in Client's e-mail address by: (i) using those procedures to change a Client e-mail address that may be available on the IBIE website or (ii) contacting the IB Customer Service Department for further instructions.

## APPENDIX 5

### Physically deliverable futures

This Appendix sets forth the terms under which Clients may be permitted to make or take delivery of certain physically delivered futures contracts, as listed below, that are traded on certain designated contract markets (such markets collectively, the "Exchanges").

#### 1 Terms

##### 1.1 List of Covered Contracts

- (i) GC @ COMEX (COMEX Gold Futures)
- (ii) MGC @ COMEX (COMEX Micro Gold Futures)
- (iii) SI @ COMEX (COMEX Silver Futures)
- (iv) SIL @ COMEX (COMEX Micro Silver Futures)

1.2 IBIE may permit the Client to make or take delivery on Covered Contracts at IBIE sole discretion, in reliance on the Client's acknowledgements contained herein, and subject to the following conditions:

- (i) The Client acknowledge that all deliveries of Covered Contracts are governed by, and will be made in accordance with, (i) the Contract Specifications for the relevant Covered Contract as specified by the relevant Exchange and (ii) the Rules and delivery procedures of the relevant Exchange governing such Covered Contract.
- (ii) The Client will not be permitted to carry long positions in Covered Contracts into the delivery month of such contracts unless the Client has more than sufficient account equity to satisfy the maximum payment obligation (assessed based on the mark price) upon

delivery on any such contracts (the "**Payment Obligation**").

- (iii) In accordance with paragraph (ii) above, the Client acknowledges that the required maintenance margin on long Covered Contracts that are within the delivery month will at all times be not less than the Payment Obligation on such contracts, and that the Client's long position in such contracts is subject to immediate liquidation if at any time your IBUK Account does not have sufficient equity to meet your total maintenance margin obligation.

- (iv) The Client acknowledges that after taking delivery of the underlying commodity (the "**Delivered Commodity**") in connection with a long position in a Covered Contract, the value of the Delivered Commodity will continue to vary with the price of such commodity, and that the Client will accordingly continue to be exposed to fluctuations in the value of such commodity.

1.3 The Client acknowledges that:

- (i) there may be no ready market for the Delivered Commodity;
- (ii) IBIE may assign collateral value to the Delivered Commodity in our sole discretion or not at all; and
- (iii) it may not be able to liquidate the Delivered Commodity (apart from opening a short position in the relevant Covered Contract and carrying such position into the delivery month) even if the Client wishes to do so.

## **APPENDIX 6**

### **Prime Brokerage Client Asset Annex**

This Appendix sets out a summary of the key provisions within the Customer Agreement permitting the use of client financial instruments in accordance with the requirements of the Client Asset Rules.

In case of conflict between this summary and the Customer Agreement, the Customer Agreement shall prevail.

#### **1. Provisions Permitting the Use of Client Financial Instruments**

- (i) Key provisions in respect of obtaining express consent - Section 3E (i), (ii), (iii), (vi), (xii) and (xiii)
- (ii) Right of Use - Section 4(B)(ii)
- (iii) Stock Yield Enhancement Program - Schedule 4

#### **2. Risks of Reuse**

For a statement of key risks to client financial instruments if they are used by IBIE please see Appendix 3 Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation, Section 2.



# IBIE PEA ADDENDUM TO THE INTERACTIVE BROKERS IRELAND LIMITED CUSTOMER AGREEMENT

This IBIE PEA Addendum ("**Addendum**") applies to Interactive Brokers Ireland Limited ("**IBIE**") clients who are opening a stock savings plan account (plan d'épargne en actions or "**PEA Account**") to hold money and/or eligible financial instruments (together "**Assets**") pursuant to articles L. 221-30 to L. 221-32 of the French Monetary Code (as amended from time to time) ("**FMC**") and articles 150-0 A, 150-0 D, 157, 163 quinquies D, 200A and 1765 of the French General Tax Code (as amended from time to time) (the "**Code**").

This Addendum modifies and supplements the IBIE Customer Agreement ("**Customer Agreement**"). The Customer Agreement shall remain in full force and effect subject always to the provisions set out in this Addendum. In this Addendum, capitalised words shall have the same meaning as set out in the Customer Agreement unless otherwise defined in this Addendum. In the event of any conflict between the Customer Agreement and this Addendum, the terms of this Addendum shall prevail. In the event of any conflict between this Addendum on the one hand and the FMC and / or the Code on the other, the FMC and / or the Code shall prevail.

## IT IS AGREED AS FOLLOWS:

### 1. Opening your PEA Account

- A. To be eligible to open a PEA Account, you must be a natural person having reached the age of majority and be domiciled in France for tax purposes.
- B. Each natural person may open one PEA Account only. A natural person and their spouse or partner in a civil solidarity pact subject to joint taxation may each be the holder of one PEA Account (maximum two PEA Accounts per tax household). Breach of these requirements will result in the termination of all concerned PEA Accounts.
- C. You may not hold a PEA Account jointly with another person.
- D. To open a PEA Account, you must:
  - i. have or open a new Customer Account with IBIE (a "**Non-PEA Account**"),
  - ii. Complete the IBIE PEA Account online application, complete any accompanying declarations and supply all information and/or

documents requested by IBIE for the purpose of opening your PEA Account.

- E. IBIE reserves the right to refuse to open a PEA Account unless and until all the requested information is provided, or for such other reason as IBIE determines in its absolute discretion.
- F. Funds held on your PEA Account, deposits to your PEA Account and withdrawals from that Account must be in EUR.
- G. The opening date of your PEA Account is the date the first payment is credited to that Account (the "**Opening Date**"). You will not be able to trade from your PEA Account until your Non-PEA Account has been opened.
- H. You hereby confirm that you are aware of the requirements applicable to PEA Accounts and that you will respect those requirements as they apply to your PEA Account, including articles L.221-30, L.221-31 and L.221-32 of the FMC and by articles 150-0 A, 150-0 D, 157, 163 quinquies D, 200A and 1765 of the Code.

## 2. Operating your PEA Account

- A. You may deposit an aggregate of up to EUR 150,000 in cash throughout the term of your PEA Account. This sum does not include the following funds:
  - i. Proceeds arising from the sale or repayment of securities held within your PEA Account;
  - ii. Dividends and other sums paid on securities held within your PEA Account.
- B. Pursuant to French law, the limit referred to in clause 2.A is reduced to EUR 20,000 if you are an adult child part of your parents' taxpayer's tax household. If you also have a stock savings plan account to finance small and medium and intermediate-size enterprises (plan d'épargne en actions destiné au financement des petites et moyennes entreprises et des entreprises de taille intermédiaire or "**PEA-PME Account**") with another broker you may deposit up to EUR 225,000 in aggregate for both your PEA Account and your PEA-PME Account, however the limit set out in clause 2.A continues to apply to your PEA Account with IBIE. It is your responsibility to ensure that you comply at all times with these limits.
- C. In case of breach of the conditions applicable to the opening and operation of the PEA Account under articles L. 221-30 to L. 221-32 of the FMC, your PEA Account will be terminate with effect from the date of the relevant breach and any tax arising out of such termination will be immediately due and you will be solely responsible for payment of such taxes.
- D. Willful breach of the limits referred to in clause 2.B, also incurs a fine imposed by French tax authorities equal to 2% of the total deposits made in excess of the relevant limit.

- E. There is no minimum limit on the amount which you may deposit in your PEA Account.
- F. Your PEA Account may not have a negative cash balance and if a negative cash balance arises on your PEA Account, IBIE will liquidate positions in your PEA Account to cover the negative balance. If you have insufficient funds on your PEA Account to cover the negative cash balance after the positions are liquidated, IBIE will immediately close your PEA Account.
- G. Funds held in your PEA Account must be used exclusively to purchase one or more "**Eligible Securities**" to be held on your PEA Account, as defined in article L.221- 31 of the FMC and to the extent that IBIE permits you to trade such Eligible Securities. Any income, dividends, interest or other entitlements arising out of your PEA Account must remain in the PEA Account and may be reinvested in Eligible Securities.
- H. IBIE may in its sole discretion restrict the Eligible Securities that you may trade from your PEA Account and/or require some or all transactions on your PEA Account to be of a minimum or maximum amount.
- I. You, your spouse or partner in a civil solidarity pact, and your ascendants and descendants must not, for the duration of the PEA Account, together hold directly or indirectly more than 25% of the rights to the profits of companies whose securities are included in the PEA Account, or have held this interest at any time during the five years preceding the acquisition of these securities under the PEA Account.
- J. If, as a result of corporate actions or other events affecting Eligible Securities held in your PEA Account, you receive or come to hold a security that is not an Eligible Security (a "**Non-Eligible Security**") on your PEA Account (for example due to the conversion or exchange of an Eligible Security), you may, in the cases accepted by the French tax authorities and within 2 months from the time you came to hold the relevant Non-Eligible Security in your PEA Account, regularise the situation by either (i) selling the Non-Eligible Security or (ii) transferring the Non-Eligible Security to your Non-PEA Account. You may be required, in accordance with French tax law, to make a compensatory deposit into your PEA Account to account for the value of the Non-Eligible Security so sold or transferred.
- K. If your PEA Account is less than 5 years old, the transfer of a Non-Eligible Security to your Non-PEA Account will result in the immediate, automatic closure of your PEA Account and loss of associated tax benefits, unless you can regularise the situation in accordance with clause 2.J.
- L. If you fail to either sell or transfer the Non-Eligible Security in accordance with clause 2.J, IBIE will close your PEA Account and transfer all funds and securities to your Non-PEA Account.
- M. You may not engage in short sales or purchases from your PEA Account.
- N. Eligible Securities held on your PEA Account are not eligible for inclusion in IBIE's Stock Yield Enhancement Programme (SYEP).

### 3. Withdrawals from your PEA

- A. You may withdraw assets from your PEA Account at any time.
- B. You acknowledge that if you make any withdrawal from your PEA Account before the 5th anniversary of the Opening Date of your PEA Account this will result in its automatic closure and the loss of the tax benefits associated with your PEA Account, except in the cases specified in article L.221-32 II of the FMC.
- C. The withdrawal of all the Assets in your PEA Account will result in the automatic termination of your PEA Account.
- D. Subject to Section 6 below, you are solely responsible for any tax consequences arising pursuant to any withdrawal from your PEA Account before the 5th anniversary of the Opening of your PEA Account.

### 4. Transfers of your PEA

- A. You may make the following transfers at any time without incurring tax consequences:
  - i. transfer the entire PEA account you hold with another financial intermediary to your PEA Account newly opened with IBIE ("**Transfers-In**");
  - ii. transfer your entire PEA Account to a PEA Account newly opened in your name with another financial intermediary eligible to hold a PEA account ("**Transfers-Out**").
- B. IBIE may refuse to permit Transfers-In generally or in specific cases in its absolute discretion. It may also refuse to accept certain Eligible Securities as part of a Transfer-In.
- C. IBIE will not process a Transfer-In until it has received all materials (information, data or documents) required by IBIE in order to comply with the FMC and/or other Applicable Laws. Should you fail to provide such materials, IBIE reserves the right to refuse the Transfer-In.
- D. IBIE will initiate a Transfer-Out on receipt of your instruction to transfer the entire volume of Assets held in the PEA Account to another financial intermediary (a "**Third Party**"), subject to the fulfilment of any applicable requirements set out in the FMC, other Applicable Laws, this Addendum and/or the Customer Agreement (including, without limitation, the payment of any Costs and Charges).
- E. IBIE does not verify Transfer-Out instructions, nor does it accept any liability for errors or omissions in your instructions (e.g. if you instruct IBIE to send Assets to a Non-PEA Account or an account that does not exist), including (without limitation) (i) any Costs and Charges incurred in relation to the transfer of Assets back to IBIE; and/or (ii) the loss of any tax benefits/waivers. Without prejudice to the foregoing, IBIE may, prior to initiating any Transfer-out, request that the Third Party confirms its acceptance of the Assets.



- F. Upon request, IBIE will provide such information and/or documents as are required for the Transfer-out pursuant to the FMC and/or other Applicable Laws (or otherwise in connection with the Customer Agreement). For the avoidance of doubt, IBIE shall not be obliged to provide any other information or documents requested by a Third Party. You acknowledge and agree that it is your responsibility to ensure that any requests for information or documents are raised in sufficient time prior to the desired transfer date. IBIE shall have no liability to you or any Third Party if any transfer is delayed as a result of your failure to comply with the foregoing.
- G. You acknowledge and agree that while IBIE will take all reasonable steps to process a Transfer-In and / or a Transfer-Out in a timely manner, such transfers may sometimes be delayed, including materially delayed, due to external factors outside of IBIE's control and through no fault of IBIE.

## 5. Termination

- A. Each PEA Account is opened for an indefinite period.
- B. IBIE will automatically close your PEA Account in the following circumstances:
  - i. You withdraw any Assets before the expiration of the fifth anniversary of the Opening Date, subject to article L.221-32 II of the FMC;
  - ii. You withdraw all the Assets from the PEA Account after the fifth anniversary of the Opening Date;
  - iii. You transfer your tax residence to a non-cooperative country or territory (*état ou territoire non coopératif*) within the meaning of French tax law;
  - iv. The death of the account holder;
  - v. Failure to comply with the legal and regulatory requirements applicable to your PEA Account;
  - vi. A material breach of the Customer Agreement (including this Addendum).
- C. You may close your PEA Account at any time.
- D. If you wish to close your Non-PEA Account and transfer your PEA Account to a Third Party, you must first instruct IBIE to make that transfer before closing your PEA Account. IBIE may restrict you from opening new positions from your PEA Account until such transfer takes place.
- E. On the closure of your PEA Account, IBIE will liquidate all the remaining assets in your PEA Account and transfer the resulting funds together with your existing cash balance to your Non-PEA Account with IBIE.. If for whatever reason you do not have a Non-PEA Account and IBIE is unable to transfer your account to a Third Party, IBIE may open a Non-PEA account in your name for the administration of any Assets or instruments (also including any negative balances, claims by IBIE or third parties) which may remain after the PEA Account closure. Such Non-PEA Account

will be an ordinary customer account to which this Addendum (after such transfer/consolidation) shall not apply.

- F. Subject to Section 6 below, you are solely responsible for any tax consequences arising pursuant to the closure of your PEA Account, irrespective of the reasons for the closure and including where IBIE closes your PEA Account on its own initiative in accordance with the Customer Agreement, this Addendum and/or Applicable Laws.
- G. The termination of the Addendum does not automatically terminate any Customer Agreement made for the opening of a Non-PEA account, irrespective of the reasons for the termination.

## **6. Tax Withholding and Tax Reporting**

- A. Your PEA Account is subject to tax withholding and tax reporting as required under Applicable Laws. Such withholding and reporting may apply to payments made to your PEA Account, a withdrawal of assets from your PEA Account, a transfer of assets from your PEA Account or a termination or closure of your PEA Account, as well as in other circumstances.
- B. You hereby authorise and mandate IBIE to withhold and report Social Contribution at the rates applicable under article 136-7 of the French Social Security Code, and articles 1600-0 H and 235 ter of the Code to a PEA Account opened after 1 January 2018, in connection with
  - i. a withdrawal made on or before the fifth anniversary of the Opening Date (A) in the case specified in article L.221-32 II of the FMC for financing the creation or takeover of a business (as defined in that article) and (B) as a result of death of the account holder and
  - ii. a withdrawal made after the fifth anniversary of the Opening Date.Notwithstanding this authorisation and mandate, IBIE is not liable for any taxes owed by you in connection with your PEA Account to the French Tax authority, to any other government agency or to any third party. In all other cases, you remain solely responsible for any tax consequences and reporting obligations, if any, arising from operations relating to your PEA Account.

## **7. Representations and Acknowledgements**

- A. In opening a PEA Account, you represent to us that you have read and understood both (i) the terms of this Addendum; and (ii) the relevant provisions of the FMC and the Code.
- B. You acknowledge and agree that:
  - i. no employee of IBIE and/or its affiliates is authorised to provide advice, nor will they provide advice, in relation to the PEA Addendum, the PEA Account, activity on such account or in relation to compliance with the FMC or other Applicable Laws.

- ii. Subject to Clause 6.B you are responsible for ensuring that your PEA Account and all transactions in connection with your PEA Account comply with applicable legal and regulatory requirements.
  - iii. Subject to Applicable Laws, IBIE will, in its sole discretion, determine the scope of available instructions, services, products, financial instruments and/or currencies available in your PEA Account and the products and services available in your PEA account may differ from those in your Non- PEA Account(s).
  - iv. IBIE and its affiliates have no responsibility for monitoring, supervising or ensuring that your PEA Account or any transactions in connection with your PEA Account conform to the FMC or tax or social security laws, decrees or other legal instruments;
  - v. the beneficial tax treatment related to your PEA Account applies only to personal income payable under PEA and does not extend to taxes, duties, levies, fees and/or other payables which may be applied outside of France with respect to financial instruments issued, traded, held in custody or settled outside of France;
  - vi. if the Customer Agreement, and/or this Addendum is terminated for any reason, such termination will be deemed to be the termination of the PEA Addendum and it may result in the loss of tax benefits/waivers associated with your PEA account.
- C. Assets held in your PEA Account shall be segregated from Assets held in any other account in your name for collateral purposes. Any obligation to post or maintain collateral shall be calculated on a per account basis and accordingly no financial instruments on your PEA Account shall be considered collateral with respect to any other account (and vice versa). Costs and Charges will be applied separately to your PEA and Non-PEA Account(s).
- D. IBIE shall not have any responsibility for, or have any obligations to you in respect of, any Assets unless and until actually received by IBIE.
- E. Subject to Section 6, IBIE will credit your PEA Account with any income, dividends or other permitted entitlements (including any non-cash (money) distributions) ("**Income**") received, but IBIE shall not be responsible for claiming any entitlement or benefit you may have under any applicable taxation treaties or arrangements on your behalf.

## 8. Notices and Requests

- A. You agree to notify IBIE immediately in writing by contacting [ibie\\_compliance@interactivebrokers.ie](mailto:ibie_compliance@interactivebrokers.ie) if your circumstances change, including your French tax residency for personal income tax purposes.
- B. You agree to notify IBIE immediately in writing by contacting [ibie\\_compliance@interactivebrokers.ie](mailto:ibie_compliance@interactivebrokers.ie), upon becoming aware of any breaches of this Addendum and/or of any condition applicable to the opening and operation of the PEA Account under articles L. 221-30 to L. 221-32 of the FMC.

- C. IBIE does not accept any liability which may result from your failure to notify IBIE of the foregoing (or any other information relevant to your tax status) in a timely manner.

## **9. IBIE's Liability**

- A. To the maximum extent permitted by Applicable Laws IBIE shall only be liable for any loss or damages incurred by you arising from IBIE's direct material breach of this Addendum.
- B. IBIE has no liability for any tax consequences resulting directly or indirectly from IBIE's actions or inaction in connection with your PEA Account.
- C. IBIE's total aggregate liability for any loss or damage incurred by you howsoever caused shall be limited to the highest aggregate monthly commissions and fees you paid to IBIE in connection with your PEA Account.

## **10. Miscellaneous**

- A. Costs and Charges applicable to PEA Accounts are as specified on the 'Pricing' section of the IBIE website. Where no such specific fees are published with respect to PEA accounts, then the Costs and Charges applicable to client accounts generally shall apply.
- B. Where IBIE delegates any of its functions or responsibilities under the terms agreed with you, IBIE will satisfy itself that the person to whom it delegates is competent to carry out those functions and responsibilities.
- C. To the extent IBIE becomes aware of facts and circumstances that mean the conditions applicable to the opening and operation of the PEA Account under articles L. 221-30 to L. 221-32 of the FMC are not satisfied, and as a result your PEA Account is or will be terminated, IBIE will notify you of such facts and circumstances.
- D. You agree to provide your consent to the terms of this Addendum and execute this Addendum, by way of electronic signature.

IBKR can maintain its low commission structure because we have built automated trade processes to minimize human intervention and discretion. In this respect, we have established some simple terms which govern trading in all IBKR accounts. These rules recognize that from time to time, due to their nature, electronic systems, which often rely on third party connectivity, may fail or be delayed and exchanges and data providers may make errors.

- Clients are obligated to accept all executions that are consistent with the instructions specified in clients' orders.
- Although we believe our failure rate is among the lowest in the industry, any system may fail at one time or another, often by reason of forces beyond human control. IBKR is not liable for system or network failures, and clients who require the highest level of reliability agree to maintain secondary trading facilities.
- Clients are responsible for protecting the confidentiality of their usernames, passwords and security devices, and they will be responsible for trades entered by third parties using their credentials.
- In the event trades are confirmed by IBKR as executed, and they are later cancelled by an exchange, trading network or regulatory authority, the IBKR confirmed trade will also be deemed cancelled.
- IBKR generally processes orders in the order in which it receives them, including all orders submitted by IBKR or its affiliates.
- IBKR is not responsible for ensuring the execution of orders at limit prices if the order's transmission is delayed or is otherwise affected by data communication failure.
- IBKR may terminate a client's use of IBKR's services at any time in IBKR's sole discretion without prior notice to the client. IBKR may also decline to accept, to execute or to cancel any client order, or may otherwise restrict, in whole or in part, a client's use of IBKR's services at any time, for any length of time, in IBKR's sole discretion, without prior notice to the client.
- IBKR does not provide trading, investment or tax advice, and clients shall not rely on statements by IBKR employees or statements on the IBKR website which could be construed as providing such advice.
- IBKR generally does not make margin calls, and IBKR maintains the right to close out positions at any time (including immediately), in any manner, and through any market or dealer, without notice or liability, in any account that does not have sufficient funds to meet the account requirements imposed by IBKR or by regulatory authorities (whether these are margin requirements for margin-enabled accounts or the requirement to maintain a positive account balance for cash accounts), or else to satisfy any applicable fees that you owe to IBKR.
- Although IBKR maintains the right to liquidate positions in undermargined accounts, it owes no duty to clients to conduct such liquidations. Clients will not rely on IBKR's liquidation rights and auto-liquidation systems to function as a stop-loss order.
- Notwithstanding the above, if for any reason you fail to meet the account requirements and IBKR does not liquidate your positions but instead issues you with a margin call, you must satisfy such margin call immediately in the manner specified by IBKR. IBKR, in its sole discretion, will determine if it issues you with a margin call or if it liquidates your positions to address the margin violation.
- You are responsible to IBKR for the continued accuracy and updating of all information provided to IBKR.
- IBKR clients agree to keep IBKR informed of their current email address, so they will be in a position to read and receive emails addressed to them by IBKR.



## **INTERACTIVE BROKERS IRELAND LIMITED**

### **RISK WARNINGS AND INFORMATION ON FINANCIAL INSTRUMENTS**

These Risk Warnings are intended to give you a general description of the nature and risk inherent to a range of financial instruments and services that may be available to you as a Client of ours, as well as more general risks associated with investment markets. You should note that these Risk Warnings cannot disclose all the risks and other significant aspects of those instruments, services or markets.

We would like to emphasise that where you classify as a Retail Client, you should pay particular attention to these Risk Warnings considering that your level of experience, knowledge and expertise is lower than that of a Professional Client or Eligible Counterparty. You should therefore read attentively and make sure you understand the below. There are risks involved in relation to any investment.

We have set an outline of some general risk warnings that are relevant to most asset classes and investment strategies and of which you should be aware:

1. You should always remember that you may not get back the amount originally invested as the value of the investments, and the income from them can go down as well as up. There are no guaranteed returns. The price or value of an investment will depend on fluctuations in the financial markets that are outside our control;
2. Past performance is not a guide to future performance;
3. The value of an individual investment may fall as a result of a fall in markets depending, for example, on the level of supply and demand for a particular financial instrument, the investors or market perception, the prices of any underlying or related investments or other political and economic factors;
4. With regard to investments designated to be held for the medium to long-term or with limited liquidity or with a fixed maturity date or with significant up- front costs,

you should be aware that early redemption may result in lower than expected returns, including the potential for loss to the amount invested;

5. Trading in off exchange investments, that is investments which are not traded under the rules of a regulated market or exchange or where there is no recognised market, and which are not settled through a regulated clearing house, exposes the investor to the additional risk that there is no certainty that the market makers will be prepared to deal in such investments and as a consequence there might be no secondary market for such investments. There may also be restrictions in relation to access and liquidity, for example, investments may only be made or redeemed on certain dates or with prescribed period of notice. You should be aware that it may be difficult to obtain reliable information about the current value of such investments or the extent of the risks to which they exposed;
6. You will be exposed to concentration risk where there is an insufficient level of diversification in your account and you are excessively exposed to one or a limited number of investments;
7. Correlation risk refers to the probability that the actual correlation between two assets or variables will behave differently than what anticipated. The consequence is that your portfolio could be riskier than originally envisaged. Correlation is a term used to compare how one asset class might behave in comparison to another asset class. Assessing the correlation between different assets in your portfolio is important in managing the riskiness of the account;
8. Volatility is a statistical measure of the tendency of an individual investment to feature significant fluctuations in value. Commonly, the higher the volatility, the riskier the investment;
9. Regulatory/Legal risk is the risk from regulatory or legal actions and changes which may reduce the profit potential of an investment or cause a loss on your investment. Legal changes could even have the effect that a previously acceptable investment becomes illegal or if affects the tax treatment of your investment may impact its profitability. Such risk is unpredictable and may depend on various political, economic and other factors;
10. Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact the ability of closing your investments or otherwise transact.

In addition to the above, there are three types of generic risks that you should review and understand before dealing in financial instruments. The Risk Types are generically referred to below as Market Risk, Liquidity Risk and Credit and Default Risk

## **1. Market Risks**

### A. Interest Rate Risk

Interest rate sensitivity means that prices change relative to current and future interest rate expectations. For example, if interest rates are expected to rise the price of a fixed rate bond may fall and consequently a sale of the bond at such time crystallise a loss. Conversely, a fall in interest rates may result in the increase in value of a fixed rate bond. Interest rate changes may also directly or indirectly impact the value of other financial instruments that do not provide for a return on a fixed rate basis.

### B. Inflation Risk

The risk that the rate of price increases in the economy deteriorates the returns associated with an investment. The real value (the value adjusted for the impact of inflation) of an investment will fall as a result of the rate of inflation exceeding the rate of return of the investment. This risk has the greatest effect on fixed-rate inflation-linked bonds, which have a set interest rate from inception. For example, if an investor purchases a 4% fixed bond and the inflation rises to 8% a year, the bondholder will lose money on the investment because the purchasing power of the proceeds has been greatly diminished.

### C. Exchange Rates Risk

Exchange rate changes may cause the value of investments to rise or fall relative to the base currency, any movement in currency exchange rates may have a favourable or an unfavourable impact on the profit or loss of the investment.

### D. Emerging Markets Risk

Emerging Markets generally have limited transparency, liquidity, efficiency and regulations compared to developed markets, the reaction of the local financial markets to news and other geo-political events may result in a more extreme variation in prices of emerging market instruments compared to developed markets.

## 2. Liquidity Risk

Liquidity risk is the inability to buy or sell an investment at the desired time, or to transact in an instrument at all. When a delay occurs, such delay may affect the price at which such asset can actually be bought or sold. Also, instruments that are illiquid or that trade in lower volumes may be more difficult to value or to obtain reliable information about their value.

Liquidity risk is linked to a variety of factors such as:



- The particular terms and conditions of an instrument;
- The fact that the instrument is not publicly traded or listed on an exchange;
- Adversely perceived market developments;
- The fact that the ownership of an investment is highly concentrated in one or small number of investors;
- A reduced number of financial institutions operating as market maker in the relevant financial instruments. For example, in the case of securitised derivatives (such as structured products), the only market maker might be the issuer itself (or an affiliated entity), who might provide a limited undertaking to act as market maker;
- The fact that market participants may attempt to sell holdings at the same time as the investor, and there may be insufficient liquidity to accommodate these sales.

These factors may exist at the time of investment or may arise subsequently.

### **3. Credit and Default Risks**

Counterparty or credit risk arises if a party connected to a transaction is unable to meet its obligations. In certain circumstances these risks may mean that you will not get back the sum invested, or the return anticipated from such transaction.

#### **A. Insolvency Risk**

Our insolvency or default, or that of other parties involved with your transaction, may result to positions being liquidated without your consent. In certain circumstances, you may not get back the actual assets which you posted as collateral and you may have to accept any available payments in cash.

#### **B. Bail-in Risk**

This is the risk that the financial instruments of certain issuers, including banking institutions, investment firms and certain banking group companies, may be subject to action taken by governmental, banking and/or other regulatory authorities, for example to address banking crises pre-emptively, whether or not the express terms of a financial instrument anticipate such action. The relevant authorities may have broad discretion on the action they may take, and their powers may be extended in response to particular events.

Examples of the action they may be able to take could include the following:

- The reduction, including to zero, of the principal of the bonds/debentures of such issuers;

- The conversion of such bonds/debentures into equities or other instruments of ownership (resulting in the dilution of ownership interests of existing shareholders);
- The variation of the terms, including with respect to maturity and/or the payment of interest, of such bonds/debentures; and shareholders being divested of their shares.

#### C. Financial Instruments and investments

Set out below is an outline of the risks associated with certain types of financial instruments.

### 4. Shares and other equity-like instruments

#### A. Equities or shares

Equities or shares represent shareholder's rights and interests in a company. One share represents a fraction of a company's share capital and a shareholder may benefit from an increase in the value of the share, although this is not guaranteed. Shareholders may also qualify for dividend payments, but these are paid only at the discretion of the company's management. A shareholder has no right to return of capital and the shares could become valueless in the event of insolvency of the company.

A shareholder's return from investing in the equity will depend to a large extent on the market price of the equities at the time of the sale. The market price of an equity is determined by a number of factors that affect the supply and demand for that equity, including, but not limited to:

- fundamentals about the company: such as profitability of the company and strength of the company's management;
- domestic and international factors: such as the exposure of the company to international events or market factors;
- sector specific factors: such as the economic cycle of a specific industry and changes in the prices of commodities or in consumers' demands.

Shares in smaller companies may carry an extra risk of losing money as there can be a big difference between the buying price and the selling price of these securities. If shares in smaller companies have to be sold immediately, you may get back much less than you paid for them. The price may change quickly, and it may go down as well as up.

Shares are generally a fairly volatile asset class – their value tends to fluctuate more than other financial instruments such as bonds. Holding shares is high risk – if you put your money into one company and that

company becomes insolvent then you will probably lose most, if not all, of your money.

## B. Penny Shares

There is an extra risk of losing money when shares are bought in some smaller companies or in companies of which the shares are traded at very low prices compared to their nominal value, such as "penny shares". There may be a (relatively) big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them.

## 5. Warrants

A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise his right within the predetermined time-scale then the investment becomes worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a "covered warrant").

## 6. Money-market instruments

Money-market instruments are collective investment schemes which invest money in cash or cash equivalents, such as short term loans to the government that pay a fixed rate of interest. The loan is for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow.

## 7. Fixed interest or bonds

Fixed interest, bonds or debt securities are payment obligation of a party, usually referred to as the issuer. Bonds have a nominal value, which is the amount that, subject to Credit and Default Risk, will be return to the bondholder when the securities mature at the end of the investment period. The nominal value of a bond is distinct from its price or market value. Bonds can be bought or sold in the market

(like shares) and their price can vary from day to day. A rise or fall in the market price of a bond does not affect, subject to Credit and Default Risk, what you would get back if you hold the bond until it matures.

While the price of a bond is subject to market's fluctuations, when close to maturity the market price tends to reflect the bond's nominal value. The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations.

For some bonds there may be a restricted market and it may be more difficult to deal in them or obtain reliable information about their value (and it might be more difficult to establish a proper market in them for the purposes of making a subsequent sale).

The risk associated with investing in bonds include, but are not limited to:

- Interest Rate Risk;
- Inflation Risk;
- Credit and Default Risk.

If an issuer is in financial difficulty, there is an increased risk that they may default on their repayment obligations. In this event, little or no capital may be recovered, and any amounts repaid may take a significant amount of time to obtain.

## **8. Commodities**

Commodity based investments, whether made by investing directly in physical commodities, for example gold, or by investing in companies whose business is substantially concerned with commodities or through commodity linked products, may be impacted by a variety of political, economic, environmental and seasonal factors. These relate to real world issues that impact either on demand or on the available supply of the commodity in question. Other factors that can materially affect the price of commodities include regulatory changes, and movement in interest rates and exchange rates. Their value can fall as well as rise, and in some cases an investment in commodity linked products might result in the delivery of the underlying.

## **9. Mutual Funds**

A mutual fund is a scheme under which assets are held on a pooled basis on behalf of a number of investors. It may be structured in a number of ways, for example, in the form of a company, partnership or trust. The level of risk of investing in a mutual fund depends on the underlying investments in which the scheme is invested and how well diversified it is. Investments may typically include bonds and exchange traded equities but depending on the type of scheme may include derivatives, real estates or riskier assets. There are risks relating to the assets held

by the scheme and investors should check and understand the type of assets included in the pool and the scheme's investment strategy.

## **10. Exchange Traded Funds (ETFs) and Exchange Traded Products (ETPs)**

ETFs and ETPs are investment funds and other securities that are traded like shares and which invest in a diversified pool of assets such as shares, bonds or commodities. In general, they track the performance of a benchmark or financial index and the value of the investment will fluctuate accordingly. Some ETFs and ETPs employ complex techniques or hold riskier assets to achieve their objectives, for more details please review carefully the "*Risk Disclosure For Trading Leveraged, Inverse And Volatility-Based Exchange Traded Products*".

## **11. Structured products**

Structured products are the generic name for products which provide economic exposure to a wide range of underlying asset classes. The level of income and/or capital growth derived from a structured product is usually linked to the performance of the relevant underlying assets. Structured products are generally issued by financial institutions and therefore the products are subject to the credit risk of the issuer. If the issuer is unable to repay sums due under the terms of the product, this may affect the returns under the structured product and result in a total loss of the initial investment. Before you make a decision to invest in a structured product you should review the "Risk Disclosure Statement for Trading Structured Products (including warrants) with Interactive Brokers".

## **12. Derivatives, including futures, options and contracts for differences**

### **A. Derivatives generally**

Derivatives are financial instruments whose prices are derived from an underlying asset. Examples of derivatives include futures, options and Contracts for Differences. Transactions in derivative instruments involve a higher risk than a direct investment in the underlying asset. As the derivatives' value is dependent on the future value of underlying assets, a movement in the value of the underlying assets may result in an amplified change in the value of the derivative.

### **B. Futures**

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger

movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements.

### C. Options

There are many different types of options with different characteristics subject to the following condition. Buying options: Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the futures. This will expose you to the risks described under "futures" and "contingent liability investment transactions."

Writing options: If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as "covered call options") the risk is reduced. If you do not own the underlying asset ("uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options: Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a "traditional option." These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

### D. Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on an index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability.

### **13. Risks relevant to certain types of transactions and arrangements**

#### **A. Off-Exchange transactions**

Transactions that are conducted off- exchange ("OTC Transactions") may involve greater risk than dealing in exchange traded instruments because there is no exchange market through which to liquidate your position, or to assess the value of the instruments or the exposure to the risk.

OTC Transactions carry a higher settlement risk.

Settlement risk is the risk that the counterparty does not deliver the security (or equivalent assets) as required under the agreed terms. This results in one party to the transaction not receiving the securities or assets they are entitled to. This risk increases where it is not possible to exercise netting where the amounts delivered by each party will partially or completely cancel each other out.

Liquidity Risk as described above is higher in OTC Transactions. There is no exchange market through which to liquidate your position, or to assess the value of the OTC Transaction or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

#### **B. Off-exchange transactions in derivatives**

It may not always be apparent whether or not a particular derivative is arranged on exchange or in an off-exchange derivative transaction. While some off-exchange markets are highly liquid, transactions in off-exchange or "non-transferable" derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

### C. Foreign markets

Foreign markets will involve different risks from the EU markets. In some cases, the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

### D. Commissions

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

### E. Collateral

If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying or trading off-exchange. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.

### F. Contingent liability investment transactions.

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit with us to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.



## G. Gearing or leverage

Gearing or leverage is a strategy, with a view to enhancing the return from, or the value of, an investment involving the following:

- i. borrowing money;
- ii. investing in one or more instruments, such as warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets results in a larger movement in the value or price of the instrument;
- iii. structuring the rights of holders of an investment so that a relatively small movement in the price or value of the underlying rights or assets, results in a larger movement in the price or value of the investment; and
- iv. you may lose more than you had initially invested.

You should be aware that the strategy used or proposed for the gearing may result in:

- movements in the price of the investment being more volatile than the movements in the price of underlying rights or assets;
- the investment being subject to sudden and large falls in value; and
- you are getting back nothing at all if there is a sufficiently large fall in value in the investment.

## H. Suspensions of trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rule of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

## I. Clearing house protections

On many exchanges, the performance of a transaction by us (or third party with whom we are dealing on your behalf) is "guaranteed" by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you, the customer, and may not protect you if us or another party defaults on its obligations to you. On request, we will explain any protection provided to you under the clearing guarantee applicable to any on-exchange derivatives in which you are dealing. There is no clearing house for traditional options, nor normally for off-exchange instruments

which are not traded under the rules of a recognized or designated investment exchange.

J. Special risks of algorithmic orders

IBIE makes available various order types that use computerised algorithms. These order types allow the Client to input various conditions as part of an order placed with IBIE. The Client agrees that if algorithmic order types are used, it is the Client's responsibility to understand how the order type works, including through review of the information on the IBIE website describing particular order types. Algorithmic trading involves special risks, including, among others, the risk of software or design flaws, technical errors, adverse market impacts from algorithmic orders and rapid losses. The Client understands and agrees to accept these risks when using algorithmic orders and the Client waives any right to make claims against IBIE in connection with such orders.



# Interactive Brokers Business Continuity Plan Disclosure

In accordance with applicable regulations, Interactive Brokers ("IBKR") has developed a Business Continuity Plan ("BCP") to assist the firm in promptly addressing and responding to the possibility of a future Significant Business Disruption ("SBD"). This plan is designed to mitigate or eliminate the impacts of SBDs of varying scope and heighten IBKR's overall operational resilience.

IBKR's BCP was developed using a risk-based approach to identify critical business activities, systems, data and functions and determine the means by which customers will be provided prompt access to their funds and accounts in the event of an SBD. Additionally, the plan describes resiliency and redundancy controls implemented within the systems infrastructure to minimize the potential adverse effects of a disruption.

IBKR's BCP is designed to restore client access to the systems which service funds and positions within 24 hours of a disruption, although recovery time can vary depending on the nature of the disruption, the specific services that have been disrupted or factors outside of IBKR's control.

Key elements of IBKR's BCP include:

1. Alternate physical meeting locations.

IBKR employees receive procedures and training on what to do and where to go in the event of an SBD, including physical meeting locations away from the impacted office space. These instructions may vary depending on the nature and scope of the disruption.

2. Geographically diverse resources.

IBKR has designed its systems, procedures and personnel structure to include significant redundancy and cross-capability in the event of a disaster or disruption impacting its Headquarters or one of its primary data centers. These system redundancies allow disruptions affecting communications lines, computer hardware components, or systems to be addressed as promptly as possible.

Additionally, IBKR operations are supported by a global workforce. Should a disruption occur that is localized to a specific geographic location, IBKR staff around the world are available to work with clients via chat, email or telephone.

IB back office staff from other locations can generally provide support in the event of a localized disruption.

3. An infrastructure in place to support all key staff working remotely.

As an online broker, IBKR is naturally well positioned to continuously operate in the event that physical locations become compromised due to a disruption. IBKR has a robust infrastructure in place to support all key staff working remotely should office locations, including IBKR Headquarters, be unavailable.

4. Detailed communication plans to keep staff and customers informed during a disruption.

Disruptions are often dynamic events that can change moment to moment. During the course of a disruption, IBKR provides staff with updates through various channels such as email, telephone, or instant messaging.

In addition, the BCP is reviewed with IBKR staff no less than annually to ensure that staff are well aware of what to do in the event of a disruption, and how they may receive updates as a situation unfolds.



## 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, 20 Fenchurch Street, Floor 12, London EC3M 3BY; 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.ie](mailto:dpo@interactivebrokers.ie).

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.ie](mailto:dpo@interactivebrokers.ie) or please contact IB Customer Service through the IB website at [interactivebrokers.com/help](https://www.interactivebrokers.com/help).



## **IBIE'S ORDER EXECUTION POLICY**

### **Introduction**

This document sets out the Interactive Brokers Ireland Limited ("IBIE") order execution policy ("Policy") in respect of its retail and professional clients ("you" or "Client") for transactions in financial instruments. This document summarises the arrangements that IBIE has put in place to provide its clients with best execution when IBIE executes an order on their behalf.

### **General**

The orders you submit to IBIE through the IBKR trading platforms are executed or transmitted by IBIE on your behalf by electronically routing them to markets or dealers, including entities within the Interactive Brokers group of companies ("IBKR Group", each entity within the IBKR Group being an "Affiliate") or unaffiliated third parties, using IBKR proprietary order routing technology.

### **What is Best Execution?**

When IBIE executes an order on your behalf, IBIE will take all sufficient steps to obtain the best possible result for you taking into account the best execution factors including price, costs, speed, likelihood of execution, size, nature of an order and any other consideration relevant to the execution of the order such as the nature of the relevant market, prevailing market conditions and possible market impact.

The relative importance of each of the execution factors may depend on:

- The characteristics and nature of the order, including any specific instructions you might have given;
- The characteristics of the financial instruments that are the subject of your order; and
- The characteristics of the execution venues (if there is more than one) to which the order can be directed.

### **How is the relative Importance of Execution Factors Determined?**

IBIE determines whether you are a retail or professional client at account opening in accordance with the rules of the Markets in Financial Instruments Directive.

The other execution factors are applied on a trade-by-trade basis taking into account whether the order is marketable or not. A marketable order is a buy order with a price at or above the lowest offer in the market or a sell order with a price at or below the highest bid in the market.

For marketable orders, the primary execution factor is either total consideration or price depending on your instruction. The total consideration represents the price of the financial instrument and the costs related to execution, which include all expenses incurred by the client which are directly related to the execution of the order, including execution fees, clearing and settlement fees and other fees paid to third parties involved in the execution of the order.

For non-marketable orders, the primary execution factor is typically likelihood of execution followed by cost.

Both in the case of marketable and non-marketable orders, the remaining execution factors – order size, nature of the order and any other consideration relevant to the efficient execution of your order – are generally secondary and applied where they may optimise the primary factors.

The importance of execution factors for fractional shares is different than that of standard shares, please see the Fractional Shares section of the Policy for further information.

### **Order Execution Process**

When submitting an order through the IB trading platforms, you may choose smart order routing or provide specific instructions to directly route your orders to your chosen venue. Your orders may be filled in one or multiple market transactions across one or more execution venues. IBIE will deal fairly and in due turn with all orders received from its clients. To the extent it is reasonably practicable to do so, IBIE will deal with all orders in accordance with this Policy and its general terms and conditions.

## Smart Order Routing

IBIE offers smart order routing for products that are listed on more than one execution venue. SmartRouting is a proprietary computerised routing algorithm designed to optimise both speed and either price or total consideration, by continuously scanning the bids and offers at each of those competing execution venues and automatically routing orders directly to the best execution venues or dealer.

### Approach to SmartRouting

SmartRouting is premised upon the principle that an order is most likely to be executed at the optimal price, at the greatest speed and with the highest levels of accuracy and certainty of completion if that order is submitted via direct access to a fully automated market venue. Moreover, to the extent that an order is associated with a product listed on multiple market venues, smart order routing is achieved by constantly reviewing the bids and offers at each of those venues and by directing the order to the venue offering the best total consideration or the best price (if price has been selected as the primary execution factor or if the instrument is a US listed equity or option).

For retail clients, the best possible result achievable for the client is determined by reference to the total consideration. Total consideration is the prioritised factor where the "Cost-Considered when Routing" functionality is active in the IB trading platforms, which is the default option unless the client selects "Price". Otherwise SmartRouting will direct the order to the venue providing the best price.

IBIE and its Affiliates cannot and do not warrant or guarantee that every order you place will be executed at the best posted price. Among other things: (a) neither IBIE nor its Affiliates may have access to every market at which a particular product may trade; (b) orders of others may trade ahead of your order and exhaust available volume at a posted price; (c) exchanges or market makers may fail to honour their posted prices; (d) exchanges may re-route your orders out of automated execution systems for manual handling (in which case, execution or representation of your order may be substantially delayed); and (e) exchange or market rules or decisions, systems delays or failures, or other matters may prevent your order from being executed, cause a delay in the execution of your order, or cause your order not to receive the best price.

### Client Instructions

Clients may provide specific client instructions for any given order. The IB trading platforms offer access to numerous order types, including both native (exchange-supported order type) and simulated (order type created by IB). The IB trading platforms also enable clients to provide order instructions with respect to pricing, timing, speed, price improvement and other advanced trading functions.

Where you provide specific instructions to route orders directly via the IB trading platforms to the order book of a particular venue of your choice, you should be aware that any specific instructions may prevent IBIE from taking the steps that IBIE has designed and implemented in this Policy to obtain the best execution. To the extent that IBIE is able to accommodate such requests, IBIE will give the specific instructions precedence over the SmartRouting process, this may result in a different outcome for the trade than that which solely relies on SmartRouting. You acknowledge that, if you elect to direct orders to a particular market centre, or submit particular execution instructions, you do so at your own risk, including the risk that such orders may be executed on less advantageous terms.

### Order Types and Algorithms

IB trading platforms provide you with the functionalities to choose your own order types based on the characteristics of the financial instrument, the characteristics of the order, and your own objectives and specific execution strategies.

IB trading platforms support over 60 order types and algorithms that allow you to tailor your orders to, among other things, include instructions concerning pricing or timing of orders or to speed execution, provide price improvement, limit risk, time the market and allow privacy. The information on order types and algorithms is made available on the IBIE website under the trading menu option and then Order Types and Algos. You may find specific information on the order types and algorithms by sorting the order types and algorithms by product and/or category.

### Specifying a Venue

Each execution venue administers its own set of trading rules. Accordingly, if you decide not to select SmartRouting, you should be familiar with the various trading and order handling rules of those market venues

to which you intend to direct route your orders. A complete listing of market venues along with website links is made available on the IBIE website under the Products menu option and then Exchange Listings.

Clients cannot direct the fractional component of a shares order to specific venues.

Where IBIE is a member of a trading venue, IBIE also executes orders on behalf of IBIE affiliates. The IBIE affiliates route their clients' orders to IBIE and IBIE executes these orders as venue-specific orders.

### **Execution Venues**

Our policy is to maintain a choice of venues and entities that are most likely to provide you with best execution on a consistent basis. IBIE considers a wide variety of execution venues and entities based upon the level of relevance the execution venues maintain within their particular region in addition to factors such as product breadth, liquidity, electronic access, costs and speed and likelihood of settlement.

IBIE periodically considers the emergence of new venues which are currently unavailable or changes to existing venues with respect to the product offerings and takes into account the quarterly execution quality publications to compare possible competing venues. IBIE conducts trading venues review when there is a material change and at least annually.

The venues will typically fall into the classification of regulated markets, Multilateral Trading Facilities, systematic internalisers, and third-party investment firms, brokers and/or affiliates acting as a market maker or liquidity provider. IBIE and IBIE's Affiliates may execute your order in a principal or riskless principal capacity and the order may be executed outside of a trading venue. In these circumstances, you may bear counterparty risk against IBIE or IBIE's Affiliates.

#### Third party brokers

Where we use a third party broker to execute transactions, we retain an overarching best execution obligation, subject to the facts and circumstances surrounding the relevant market and the terms and instructions provided by you. We satisfy this obligation by undertaking due diligence to validate the adequacy of the third party broker's execution performance and connectivity and to ensure that there are satisfactory arrangements to ensure the confidentiality of our order flow and execution instructions.

#### Single Venue

For certain financial instruments IBIE executes on a single venue or with a single liquidity provider, IBIE will consider periodically whether IBIE can reasonably expect that the execution venue or liquidity provider will enable us to obtain results for our clients that are at least as good as the results that we can reasonably expect from using alternative execution venues or dealer.

#### Over-the-Counter Trades Executed by IBIE

When executing orders in Over-the-Counter ("OTC") products including bespoke products (e.g., CFDs, OTC Precious Metals or OTC Metal Futures), you may utilise the information made available on the Trader Work Station to check the price of the underlying financial instrument used in the estimation of the price of the OTC product and, where you subscribed for market data, by comparing with similar or comparable products to gauge the fairness of the price of the OTC product proposed to you. When you trade OTC products, IBIE will be your counterparty and will execute the OTC trade in a riskless principal capacity.

### **Systematic Internalisation**

IBIE may, in certain circumstances, execute your orders in a principal capacity as a Systematic Internaliser (SI). An SI is an investment firm which on an organised, frequent, systematic and substantial basis deals on own account when executing client orders outside a regulated market, MTF or OTF.

IBIE is an SI in liquid and illiquid, equity-like instruments, namely stocks and ETFs (the IB SI). When trading these instruments, you can access the IB SI via a direct order, or through IB Group's SmartRouting algorithm. The prices quoted by the IB SI will reflect the prevailing market conditions for each financial instrument.

When you submit orders via SmartRouting, the SmartRouting algorithm will attempt to execute the order in a manner which achieves the best possible result for you. This will be an execution which results in the best total consideration (or best price, if you selected price as the primary execution factor). Achieving the best possible result may involve directing the order to a non-affiliated execution venue, or to the IB SI, depending on the characteristics of the order and market conditions at the time. All orders that are subject to SmartRouting (in

both whole shares and fractional shares) will only be routed to the IB SI when doing so would result in you receiving or paying a total consideration that is equal to (or better than), the total consideration at the European trading venues and SIs that IBIE has access to. In the event of a tie-break between the IB SI and another venue in terms of total consideration, the order will be directed to the IB SI on the basis that the likelihood of execution and successful settlement is higher with the IB SI than an external venue. You have the ability to exclude the IB SI from the list of execution venues available to SmartRouting.

When you submit a direct order to the IB SI, IBIE classifies this as a specific instruction. As per the *Client Instruction* section of this Policy, specific instructions may prevent IBIE from taking the steps described in this Policy to obtain best execution. Accordingly, you should review the prices quoted at all available execution venues, prior to submitting direct orders to the IB SI.

Principal orders entered by employees permitted to trade on behalf of the IB SI do not take precedence over client orders. Orders submitted by the IB SI and by clients are treated in a First In, First Out (FIFO) manner. In order to ensure fair treatment of all orders and to create a comprehensive electronic audit trail of orders, both IB SI and client orders are timestamped multiple times during their handling and execution.

### Fractional Shares

IBIE offers the ability to trade European and US fractional shares. Fractional share trading enables you to buy or sell a part or fraction of a full share.

Due to the different nature and conditions of the product's execution, IBIE will only execute marketable orders, and non-marketable orders will not be routed until they become marketable. Fractions of shares are not available on an exchange in their own right, and they incur proportionally greater execution costs than whole shares. In consideration of such elements, the order may be routed to the IB SI, or a limited number of venues selected based on execution factors aimed at favouring lower overall costs of execution over best price. Fractional share orders executed by the IB SI result in a total consideration that is equal to (or better than), the total consideration available at the European trading venues that IBIE has access to, for a full share of the financial instrument in question.

US fractional shares are also not offered by traditional trading venues. Instead, fractional share orders are routed to an affiliate of IBIE. IBIE's affiliate executes fractional share orders at a price equal to (or better than) the National Best Bid or Offer (NBBO). IBIE retains an overarching best execution obligation when transmitting your fractional share orders to an affiliate for execution.

### **Monitoring & Review**

IBIE conducts systematic monitoring and periodic testing of its best execution arrangements. This monitoring includes an assessment of execution quality and transaction cost analysis to assess the effectiveness of our overall execution arrangements. IBIE conducts periodic testing of its execution arrangements which may mean that certain execution venues (such as the IB SI) are not available to the SmartRouting system for short periods of time. This testing is an essential part of IBIE's arrangements to ensure you are provided with best execution when using IBKR SmartRouting.

This Policy is reviewed on an annual basis or on the occurrence of a material change in our execution arrangements or in our underlying regulatory obligations. The purpose of the review is to carry out an overall assessment of whether this Policy and IBIE's execution arrangements are reasonably designed to enable IBIE to obtain the best possible result for the execution of our client orders. The review will include consideration of venue reviews, including any venue removal and selection, any modifications required to this Policy, including the relative importance of the best execution factors. We will notify you of any material changes to our execution policy. For other updates, including the list of execution venues and entities, please refer to the relevant sections on our website.

### **Information Regarding Best Execution**

This document and other related publications, including the list of execution venues on which IBIE places significant reliance, an annual publication of information on the top five execution venues IBIE has used in terms of trading volumes and execution quality of IBIE, are made available on the IBIE website.

### **Client Consent**

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We are required to obtain your prior consent to our Order Execution Policy. When you place an order to trade with IBIE, we will consider the order an expression of your consent.



## Notice and Acknowledgement of Clearing Arrangement

1. Notice applies to Clients who have been introduced to Interactive Brokers ("**Interactive**") by an introducing broker or other intermediary (hereinafter "**Introducing Broker**"). Interactive Brokers and Introducing Broker are parties to a Fully Disclosed Clearing Agreement, or an equivalent agreement, pursuant to which Interactive performs certain services with respect to your account and other accounts introduced to Interactive by the Introducing Broker.
2. The terms and conditions of the Interactive Brokers Client Agreement apply to your account and are incorporated herein by reference. TO THE EXTENT THAT THIS NOTICE DIFFERS FROM OR SUPERCEDES SPECIFIC PROVISIONS OF THE INTERACTIVE BROKERS CLIENT AGREEMENT, THIS NOTICE CONTROLS AND IS BINDING ON YOUR ACCOUNT.
3. **Responsibilities of Interactive Brokers:** Interactive will be responsible for the following services regarding Client accounts:
  - A. Obtaining and verifying account information and documentation and opening and closing Client accounts.
  - B. Receiving, segregating, safeguarding and delivering Client funds, securities, and other property.
  - C. Extending credit to Client accounts, collecting margin from the accounts, and determining and enforcing credit or margin limits applicable to the accounts.
  - D. Receiving orders from you or from your Introducing Broker for your account and executing such orders and clearing executed transactions.
  - E. Providing confirmations and statements to Client in relation to transactions in financial or other products conducted through Client account(s) and, if applicable, credit and/or debit interest on positive cash balances and negative cash balances in Client account(s).
  - F. Accepting instructions regarding voluntary corporate actions (e.g., tender or exchange offers) and accepting instructions with respect to options and securities rights.
4. **Responsibilities of Introducing Broker:** Introducing Broker will be responsible for the following services regarding Client accounts:
  - A. Introducing Client accounts to Interactive Brokers and providing Clients with instructions on how to apply for Interactive Brokers accounts.

- B. Providing all customer service and technical support and responding to Client complaints, inquiries and requests. (If you make a Complaint to Interactive Brokers about its responsibilities under its Client Agreement with you, we may respond to you directly.)
  - C. Accepting Client orders and transmitting them to Interactive for execution (you may also submit orders directly to Interactive through Interactive's order entry software).
  - D. Setting (subject to Interactive Brokers' minimums and maximums and other criteria) any commission rates, fees and interest rates to be charged (and in the case of interest, to the extent applicable, paid) in relation to Client Account(s) introduced to Interactive Brokers.
  - E. Providing all notices, confirmations or statements to Clients of commission rates and fees and as required to be provided under applicable Laws and Regulations in relation to any amounts received by Introducing Broker, whether from Interactive Brokers directly or otherwise, in relation to Client accounts introduced to Interactive Brokers.
5. **Commissions and Fees:** Introducing Broker is responsible for notifying Clients of all commissions and fees applicable to Client accounts and any other amounts it receives in relation to Client accounts and the provision of any disclosures, statements or confirmations related thereto. Interactive will deduct applicable commissions and fees from Client accounts. Commission and fee payments owed by Clients may be shared and allocated between Introducing Broker and Interactive as Introducing Broker and Interactive agree from time to time.
6. **Customer Service:** Introducing Broker is solely responsible for providing all customer service and technical support for your account and for responding to your questions or inquiries concerning your account, your orders and your trading. You should not contact IB customer support directly, and instead you must contact the Introducing Broker. All disputes and issues concerning Interactive's performance of its responsibilities for Client accounts (such as trading issues, execution questions, margin and credit issues, etc.) will be forwarded to Interactive by the Introducing Broker and Interactive will communicate the resolution to the Introducing Broker (or in exceptional cases, the Client). INTRODUCING BROKER SHALL HAVE NO AUTHORITY TO BIND INTERACTIVE OR TO ENTER INTO ANY AGREEMENT, UNDERSTANDING OR COMMITMENT GIVING RISE TO ANY LIABILITY OR OBLIGATION OF INTERACTIVE.
7. **Orders:** Interactive Brokers is authorised to accept orders from you or from your Introducing Broker for your account. Interactive will not contact you to verify or confirm, prior to execution, orders entered for your account by your Introducing Broker. ALL DISPUTES REGARDING ORDERS ENTERED BY YOUR INTRODUCING BROKER ARE BETWEEN YOU AND THE INTRODUCING BROKER. ERRORS IN COMMUNICATIONS OR TRANSMISSIONS OF ORDERS FROM YOUR INTRODUCING BROKER TO INTERACTIVE ARE THE SOLE RESPONSIBILITY OF YOUR INTRODUCING BROKER.

8. **Account Information:** Introducing Broker is responsible for providing all customer and technical support regarding your account and is therefore authorised to view all information regarding your account. INTRODUCING BROKER'S MISUSE OR DISCLOSURE OF INFORMATION REGARDING YOUR ACCOUNT IS SOLELY THE RESPONSIBILITY OF INTRODUCING BROKER AND INTERACTIVE SHALL BEAR NO LIABILITY FOR ANY CLAIMS ARISING FROM INTRODUCING BROKER'S ACCESS TO YOUR ACCOUNT INFORMATION.
9. **No Investment or Tax Advice:** You acknowledge that neither Interactive nor its employees or representatives provide any investment, tax or trading advice; nor do they solicit orders. You further acknowledge that neither Interactive nor its employees or representatives advise you or your Introducing Broker on any matters pertaining to the suitability of any order; offer any opinion, judgment or other type of information pertaining to the nature, value, potential or suitability of any particular investment; or review the appropriateness of investment advice or transactions entered by you or by Introducing Broker on your behalf.
10. Interactive does not control, audit or supervise the activities of Introducing Broker or its registered representatives. Neither Introducing Broker nor any of its officers, directors, employees or representatives are employees or agents of Interactive, nor shall they hold themselves out as such.





## **Review and Acknowledgement of Application Information**

I understand and acknowledge that I have reviewed all information in this application, which was completed by my self-selected independent advisor at my direction, and have confirmed it is accurate. I agree to hold IBKR harmless for any errors my advisor made in completing information in this application as I had the opportunity to review and correct it if appropriate.



## Risks of After-Hours Trading

There are special characteristics and unique risks associated with trading in securities at times that are outside the ordinary trading hours for the exchange(s) upon which such securities are traded, including trading on overnight trading venues such as the IBKR Eos ATS (in general, "After-Hours Trading" or "Extended Hours Trading"). Customers must familiarize themselves with these risks and determine whether After-Hours Trading is appropriate for them in light of their objectives and experience. Customers are responsible for familiarizing themselves with the hours of the relevant markets upon which they trade and for determining when to place orders for particular securities, how they wish to direct those orders, and what types of orders to use. Interactive Brokers' offer of After-Hours Trading does not constitute a recommendation or conclusion that After-Hours Trading will be successful or appropriate for all customers or trades.

Some risks associated with After-Hours Trading are as follows:

1. **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
2. **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular markets hours.
3. **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.
4. **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
5. **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
6. **Risk of Wider Bid-Ask Spreads.** The bid-ask spread refers to the difference in price between what you can buy a security for (the "offer" or "ask") and what you can sell it for (the "bid"). Lower liquidity and higher volatility in extended hours trading may result in wider than normal bid-ask spreads for a particular security.
7. **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV").** For certain Derivative Securities Products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain Derivative Securities Products in those sessions may be at a disadvantage to market professionals. Additionally, securities underlying the indexes or portfolios will not be regularly trading as they are during Regular Trading Hours, or may not be trading at all. This may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.

8. **Index Values.** The Exchange will not report a value of an index underlying an index option trading during After-Hours Trading Hours, because the value of the underlying index will not be recalculated during or at the close of After-Hours Trading Hours.
9. **Trade Date / Corporate Actions.** The trade date for trades in US stocks executed during regular trading hours (i.e., 9:30 a.m. to 4:00 p.m. New York time) or during the extended trading hours session (i.e., 4:00 p.m. to 8:00 p.m. New York time) is the date on which the order was executed. **However, the trade date for trades executed during the overnight trading session (i.e., 8:00 p.m. to 4:00 a.m. the following morning) is the date of the morning when the overnight session ends (even if the trade is executed before midnight).** Thus, for example, if an account holder purchases a US stock on the day prior to the ex-dividend date during the regular or extended hours sessions they will be entitled to receive the dividend, but if the purchase is made during the overnight session they will not be entitled to the dividend because the trade date for the overnight trade would be on the ex-dividend date.

During After-Hours Trading, Interactive Brokers ("IB") may provide quotations from and execute Customer trades through various Electronic Communications Networks ("ECNs"), exchanges or other trading systems including the IBKR Eos ATS (collectively "After-Hours Trading Facilities"). Quotations provided during After-Hours Trading may be different than quotations provided during exchange trading hours. Likewise, it is possible that the quotations displayed by IB from After-Hours Trading Facilities on which IB can execute Customer trades may be less favorable than those on other After-Hours Trading Facilities to which IB does not have access. Last sale information provided by IB may not reflect the prices of the most recent trades on all of the various After-Hours Trading Facilities.

For a list of trading hours for exchanges and ECNs, [click here](#)

For more information about the IBKR Eos ATS ("IBEOS"), please see the FAQ:

<https://www.interactivebrokers.com/lib/cstools/faq/#/articles/377199603>

## Terms and Agreement

Please read and accept the terms and agreement

By clicking I AGREE, you consent to Interactive Brokers (your Clearing Broker) and AU10TIX, collecting, processing and storing your personal and biometric data for the purpose of customer due diligence. Biometric data will be stored by AU10TIX for two months and by your Clearing Broker in accordance with Anti-Money Laundering regulations in various jurisdictions and its Privacy Policy. (This will generally not be longer than 1 year after we no longer need the data for the purpose for which we collected it.)

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# Costs and Charges Disclosure Grid - Fully Paid Stocks

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Description of Charges

## Costs and Charges Disclosure Grid - Fully Paid Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more.

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Fully paid short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### North America

Scenario	USD Stock. No Transaction Tax		USD Stock. PTP Withholding*		CAD Stock. No Transaction Tax		MXN Stock. No Transaction Tax	
	Company Name	Symbol	Company Name	Symbol	Company Name	Symbol	Company Name	Symbol
Scenario	Morgan Stanley	MS	LAZARD LTD-CL A	LAZ	Royal Bank of Canada	RY	Grupo Mexico	GMEXICOB
Company Name	MS	MS	LAZ	LAZ	RY	RY	GMEXICOB	GMEXICOB
Symbol	US6174464486	US6174464486	BMG540501027	BMG540501027	CA7800871021	CA7800871021	MXP370841019	MXP370841019
ISIN	NYSE	NYSE	NYSE	NYSE	TSE	TSE	MEXI	MEXI
Exchange								
Direction	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Trading Currency	USD	USD	USD	USD	CAD	CAD	MXN	MXN
Exchange Rate	1.058	1.058	1.058	1.058	1.448	1.448	21	21
MarginRate Long	100%		100%		100%		100%	
MarginRate Short		100%		100%		100%		100%
Commission rate	0.005	0.005	0.005	0.005	0.01	0.01	0.10%	0.10%
Financing Rate	6.83%		6.83%		6.44%		14.42%	
Borrow Fees		0.26%		0.53%		0.86%		1.00%
Tax	0.00%	0.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Holding Period (Days)	5	5	5	5	5	5	5	5
Order Value in Trading Ccy	10,580	10,580	10,580	10,580	14,480	14,480	210,000	210,000
Margin Loan in Trading Ccy	-	-	-	-	-	-	-	-
Investment in Base Ccy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

\*10% withholding on sales proceeds

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of		% of		% of	
	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment
Base Currency												
Total investment services and/or ancillary services cost (Broker Costs)	2.00	0.02%	2.36	0.02%	1,002.00	10.02%	1,002.74	10.03%	1.58	0.02%	2.77	0.03%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>2.00</b>	<b>0.02%</b>	<b>2.36</b>	<b>0.02%</b>	<b>1,002.00</b>	<b>10.02%</b>	<b>1,002.74</b>	<b>10.03%</b>	<b>1.58</b>	<b>0.02%</b>	<b>2.77</b>	<b>0.03%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>2.00</b>	<b>0.02%</b>	<b>2.36</b>	<b>0.02%</b>	<b>1,002.00</b>	<b>10.02%</b>	<b>1,002.74</b>	<b>10.03%</b>	<b>1.58</b>	<b>0.02%</b>	<b>2.77</b>	<b>0.03%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	2.00	0.02%	2.00	0.02%	1,002.00	10.02%	1,002.00	10.02%	1.58	0.02%	1.58	0.02%
Commissions (Entry & Exit)	1.89	0.02%	1.89	0.02%	1.89	0.02%	1.89	0.02%	1.58	0.01%	1.58	0.02%
Exchange and Regulatory Fees	0.11	0.00%	0.11	0.00%	0.11	0.00%	0.11	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	1,000.00	10.00%	1,000.00	10.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.36	0.00%	0.00	0.00%	0.74	0.01%	0.00	0.00%	1.19	0.01%
Financing Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	0.36	0.00%	0.00	0.00%	0.74	0.01%	0.00	0.00%	1.19	0.01%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>2.00</b>	<b>0.02%</b>	<b>2.36</b>	<b>0.02%</b>	<b>1,002.00</b>	<b>10.02%</b>	<b>1,002.74</b>	<b>10.03%</b>	<b>1.58</b>	<b>0.02%</b>	<b>2.77</b>	<b>0.03%</b>

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## Costs and Charges Disclosure Grid - Fully Paid Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more.

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Fully paid short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

Core Europe										
Scenario	EUR Stock. No Transaction Tax		EUR Stock. French Financial Transaction Tax (FTT)*		EUR Stock. Italian Financial Transaction Tax (IFTT)*		GBP Stock. UK Stamp Duty*		CHF Stock. No Transaction Tax	
Company Name	BMW		BNP Paribas		ENI SPA		Anglo American		ABBN	
Symbol	BMW		BNP		ENI		AAL		ABBN	
ISIN	DE0005190003		FR0000131104		IT0003132476		GB00B1XZS820		CH0012221716	
Exchange	IBIS		SBF		SBF		LSE		EBS	
Direction	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Trading Currency	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP	CHF	CHF
Exchange Rate	1	1	1	1	1	1	0.88	0.88	0.983	0.983
MarginRate Long	100%		100%		100%		100%		100%	
MarginRate Short		100%		100%		100%		100%		100%
Commission rate	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Financing Rate	5.41%		5.41%		5.41%		6.71%		3.13%	
Borrow Fees		0.64%		0.53%		0.40%		0.75%		0.54%
Tax	0.00%	0.00%	0.30%	0.30%	0.10%	0.10%	0.50%	0.50%	0.00%	0.00%
Holding Period (Days)	5	5	5	5	5	5	5	5	5	5
Order Value in Trading Ccy	10,000	10,000	10,000	10,000	10,000	10,000	8,800	8,800	9,830	9,830
Margin Loan in Trading Ccy	-	-	-	-	-	-	-	-	-	-
Investment in Base Ccy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

\*0.30% French Financial Transaction Tax on purchase transaction

\*0.10% Italian Financial Transaction Tax on purchase transaction

\*0.50% UK Stamp Duty on purchase transaction

## Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of Investment		% of Investment		% of Investment		% of Investment		% of Investment		% of Investment		% of Investment		% of Investment	
	Amount in EUR	% of Investment	Amount in EUR	% of Investment	Amount in EUR	% of Investment	Amount in EUR	% of Investment	Amount in EUR	% of Investment	Amount in EUR	% of Investment	Amount in EUR	% of Investment	Amount in EUR	% of Investment
Total investment services and/or ancillary services cost (Broker Costs)	10.00	0.10%	10.89	0.11%	40.00	0.40%	40.74	0.41%	20.00	0.20%	20.56	0.21%	60.00	0.60%	61.03	0.61%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.89</b>	<b>0.11%</b>	<b>40.00</b>	<b>0.40%</b>	<b>40.74</b>	<b>0.41%</b>	<b>20.00</b>	<b>0.20%</b>	<b>20.56</b>	<b>0.21%</b>	<b>60.00</b>	<b>0.60%</b>	<b>61.03</b>	<b>0.61%</b>

## Itemized breakdown of costs and charges

COST CATEGORY	% of Investment		% of Investment		% of Investment		% of Investment		% of Investment		% of Investment		% of Investment		% of Investment	
	in base ccy	% of Investment	in base ccy	% of Investment	in base ccy	% of Investment	in base ccy	% of Investment	in base ccy	% of Investment	in base ccy	% of Investment	in base ccy	% of Investment	in base ccy	% of Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.89</b>	<b>0.11%</b>	<b>40.00</b>	<b>0.40%</b>	<b>40.74</b>	<b>0.41%</b>	<b>20.00</b>	<b>0.20%</b>	<b>20.56</b>	<b>0.21%</b>	<b>60.00</b>	<b>0.60%</b>	<b>61.03</b>	<b>0.61%</b>
<b>One-off Costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Transactional costs</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.00</b>	<b>0.10%</b>	<b>40.00</b>	<b>0.40%</b>	<b>40.00</b>	<b>0.40%</b>	<b>20.00</b>	<b>0.20%</b>	<b>20.56</b>	<b>0.21%</b>	<b>60.00</b>	<b>0.60%</b>	<b>61.03</b>	<b>0.61%</b>
Commissions (Entry & Exit)	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.17	0.10%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	30.00	0.30%	30.00	0.30%	10.00	0.10%	10.00	0.10%	50.00	0.50%	50.00	0.50%
<b>On-going costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.89</b>	<b>0.01%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.74</b>	<b>0.01%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.56</b>	<b>0.01%</b>	<b>0.00</b>	<b>0.00%</b>	<b>1.03</b>	<b>0.01%</b>
Financing Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	0.89	0.00%	0.00	0.00%	0.74	0.01%	0.00	0.00%	0.56	0.01%	0.00	0.00%	1.03	0.01%
Incidental costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.89</b>	<b>0.11%</b>	<b>40.00</b>	<b>0.40%</b>	<b>40.74</b>	<b>0.41%</b>	<b>20.00</b>	<b>0.20%</b>	<b>20.56</b>	<b>0.21%</b>	<b>60.00</b>	<b>0.60%</b>	<b>61.03</b>	<b>0.61%</b>

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## Costs and Charges Disclosure Grid - Fully Paid Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more.

Annual statements detailing your actual costs and charges are available in the Client Portal.

Fully paid short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Other Europe

Scenario	EUR Austria Stock. No Transaction Tax		EUR Netherlands/Belgium. No Transaction Tax*		EUR Spain Stock. Transaction Tax*		EUR Portugal Stock. No Transaction Tax	
Company Name	Andritz		ABN Amro Bank		Banco Bilbao Vizcaya		Jerónimo Martins	
Symbol	ANDR		ABN		BBVA		JMT	
ISIN	AT0000730007		NL0011540547		ES0113211835		PTJMT0AE0001	
Exchange	VSE		AEB		BM		BVL	
							Short positions not available	
Direction	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Trading Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Exchange Rate	1	1	1	1	1	1	1	
MarginRate Long	100%		100%		100%		100%	
MarginRate Short		100%		100%		100%		
Commission rate	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.15%	
Financing Rate	5.41%		5.41%		5.41%		5.41%	
Borrow Fees		0.56%		0.56%		0.56%		
Tax	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.00%	
Holding Period (Days)	5	5	5	5	5	5	5	
Order Value in Trading Ccy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
Margin Loan in Trading Ccy	-	-	-	-	-	-	-	
Investment in Base Ccy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	

\*Belgium levies a 0.35% tax on buy and sell transactions in Belgian stocks for Belgian residents. IBKR transaction does not withhold the tax. The Belgian tax-payer is responsible for its payment.

\*0.20% Spanish Financial Transaction Tax on purchase

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of		% of		% of	
	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment
Base Currency												
Total investment services and/or ancillary services cost (Broker Costs)	10.00	0.10%	10.78	0.11%	10.00	0.10%	10.78	0.11%	30.00	0.30%	30.78	0.31%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.78</b>	<b>0.11%</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.78</b>	<b>0.11%</b>	<b>30.00</b>	<b>0.30%</b>	<b>30.78</b>	<b>0.31%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.78</b>	<b>0.11%</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.78</b>	<b>0.11%</b>	<b>30.00</b>	<b>0.30%</b>	<b>30.78</b>	<b>0.31%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%	30.00	0.30%	30.00	0.30%
Commissions (Entry & Exit)	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%	10.00	0.10%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	20.00	0.20%	20.00	0.20%
<b>On-going costs</b>	0.00	0.00%	0.78	0.01%	0.00	0.00%	0.78	0.01%	0.00	0.00%	0.78	0.01%
Financing Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	0.78	0.01%	0.00	0.00%	0.78	0.01%	0.00	0.00%	0.78	0.01%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.78</b>	<b>0.11%</b>	<b>10.00</b>	<b>0.10%</b>	<b>10.78</b>	<b>0.11%</b>	<b>30.00</b>	<b>0.30%</b>	<b>30.78</b>	<b>0.31%</b>

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## Costs and Charges Disclosure Grid - Fully Paid Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

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Annual statements detailing your actual costs and charges are available in the Client Portal.

Fully paid short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Other Europe Continued 1

Scenario	SEK Stock. No Transaction Tax		NOK Stock. No Transaction Tax		HUF Stock. Transaction Tax*		PLN Stock. No Transaction Tax	
Company Name	Skanska		Equinor		OTP Pank		Orlen	
Symbol	SKA.B		EQNR		EQNR		PKN	
ISIN	SE0000113250		NO0010096985		HU0000061726		PLPKN0000018	
Exchange	SFB		OMXNO		BUX		WSE	
			Short positions not available				Short positions not available	
Direction	LONG	SHORT	LONG		LONG		LONG	
Base Currency	EUR	EUR	EUR		EUR		EUR	
Trading Currency	SEK	SEK	NOK		HUF		PLN	
Exchange Rate	11.075	11.075	10.5		400.75		4.65	
MarginRate Long	100%		100%		100%		100%	
MarginRate Short		100%						
Commission rate	0.05%	0.05%	0.05%		0.40%/0.10%*		0.10%	
Financing Rate	5.39%		5.54%		16.07%		8.69%	
Borrow Fees		0.96%						
Tax	0.00%	0.00%	0.00%		0.00%		0.00%	
Holding Period (Days)	5	5	5		5		5	
Order Value in Trading Ccy	110,750	110,750	105,000		4,007,500		46,500	
Margin Loan in Trading Ccy	-	-	-		-		-	
Investment in Base Ccy	10,000	10,000	10,000		10,000		10,000	

\*0.3% Hungarian Securities Financial Transaction Tax included in the commission for purchases.

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of	
	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment
Base Currency								
Total investment services and/or ancillary services cost (Broker Costs)	10.00	0.10%	11.33	0.11%	10.00	0.10%	50.00	0.50%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>10.00</b>	<b>0.10%</b>	<b>11.33</b>	<b>0.11%</b>	<b>10.00</b>	<b>0.10%</b>	<b>50.00</b>	<b>0.50%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>10.00</b>	<b>0.10%</b>	<b>11.33</b>	<b>0.11%</b>	<b>10.00</b>	<b>0.10%</b>	<b>50.00</b>	<b>0.50%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	10.00	0.10%	10.00	0.11%	10.00	0.10%	50.00	0.50%
Commissions (Entry & Exit)	10.00	0.10%	10.00	0.10%	10.00	0.10%	50.00	0.50%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	1.33	0.01%	0.00	0.00%	0.00	0.00%
Financing Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	1.33	0.01%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>10.00</b>	<b>0.10%</b>	<b>11.33</b>	<b>0.11%</b>	<b>10.00</b>	<b>0.10%</b>	<b>50.00</b>	<b>0.50%</b>

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## Costs and Charges Disclosure Grid - Fully Paid Stocks

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Fully paid short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Other Europe Continued 2

Scenario	EUR Baltics Stock. No Transaction Tax		CZK Stock. No Transaction Tax		ILS Stock. No Transaction Tax	
Company Name	LHV Group		CEZ Group		Azrieli Group	
Symbol	LHV1T		CEZ Group		AZRG	
ISIN	EE3100102203		CZ0005112300		IL0011194789	
Exchange	N. TALLINN		PRA		TASE	
	Short positions not available		Short positions not available		Short positions not available	
Direction	LONG		LONG		LONG	
Base Currency	EUR		EUR		EUR	
Trading Currency	EUR		CZK		ILS	
Exchange Rate	1		24.50		3.67	
MarginRate Long	100%		100%		100%	
MarginRate Short						
Commission rate	0.20%		0.15%		0.10%	
Financing Rate	5.41%		9.91%		9.61%	
Borrow Fees						
Tax	0.00%		0.00%		0.00%	
Holding Period (Days)	5		5		5	
Order Value in Trading Ccy	10,000		245,000		36,700	
Margin Loan in Trading Ccy	-		-		-	
Investment in Base Ccy	10,000		10,000		10,000	

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of	
	Amount	Investment	Amount	Investment	Amount	Investment
Base Currency	in EUR		in EUR		in EUR	
Total investment services and/or ancillary services cost (Broker Costs)	40.00	0.40%	30.00	0.30%	20.00	0.20%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>40.00</b>	<b>0.40%</b>	<b>30.00</b>	<b>0.30%</b>	<b>20.00</b>	<b>0.20%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>40.00</b>	<b>0.40%</b>	<b>30.00</b>	<b>0.30%</b>	<b>20.00</b>	<b>0.20%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	40.00	0.40%	30.00	0.30%	20.00	0.20%
Commissions (Entry & Exit)	40.00	0.40%	30.00	0.30%	20.00	0.20%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Financing Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>40.00</b>	<b>0.40%</b>	<b>30.00</b>	<b>0.30%</b>	<b>20.00</b>	<b>0.20%</b>

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## Costs and Charges Disclosure Grid - Fully Paid Stocks

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The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more. Annual statements detailing your actual costs and charges are available in the Client Portal.

Fully paid short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Asia-Pacific

Scenario	HKD Stock. Hong Kong Stamp Duty*		CNH Stock. China Connect Stamp Duty*		AUD Stock. No Stamp Duty		JPY Stock. No Stamp Duty	
Company Name	CK Hutchison		China Petroleum		BHP Group		Denso Corp	
Symbol	1		600028		BHP		6902	
ISIN	KYG217651051		CNE0000018G1		AU000000BHP4		JP3551500006	
Exchange	SEHK		SEHKNTL		ASX		TSEJ	
	Short positions not available							
Direction	LONG	SHORT	LONG		LONG	SHORT	LONG	SHORT
Base Currency	EUR	EUR	EUR		EUR	EUR	EUR	EUR
Trading Currency	HKD	HKD	CNH		AUD	AUD	JPY	JPY
Exchange Rate	8.26	8.26	7.4		1.59	1.59	140.3	140.3
MarginRate Long	100%		100%		100%		100%	
MarginRate Short		100%				100%		100%
Commission rate	0.08%	0.08%	0.08%		0.08%	0.08%	0.08%	0.08%
Financing Rate	7.79%		8.44%		5.78%		1.50%	
Borrow Fees		0.96%				0.90%		1.00%
Tax	0.10%	0.10%	0.05%		0.00%	0.00%	0.00%	0.00%
Holding Period (Days)	5	5	5		5	5	5	5
Order Value in Trading Ccy	82,600	82,600	74,000		15,900	15,900	1,403,000	1,403,000
Margin Loan in Trading Ccy	-	-	-		-	-	-	-
Investment in Base Ccy	10,000	10,000	10,000		10,000	10,000	10,000	10,000

\*0.10% Stamp Duty on purchase and sell transaction \*0.05% Stamp Duty on sell transaction on Stock Connect Securities

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of		% of		% of	
	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment
Base Currency												
Total investment services and/or ancillary services cost (Broker Costs)	36.57	0.37%	37.90	0.38%	21.00	0.21%	16.00	0.16%	17.25	0.17%	16.00	0.16%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>36.57</b>	<b>0.37%</b>	<b>37.90</b>	<b>0.38%</b>	<b>21.00</b>	<b>0.21%</b>	<b>16.00</b>	<b>0.16%</b>	<b>17.25</b>	<b>0.17%</b>	<b>16.00</b>	<b>0.17%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>36.57</b>	<b>0.37%</b>	<b>37.90</b>	<b>0.38%</b>	<b>21.00</b>	<b>0.21%</b>	<b>16.00</b>	<b>0.16%</b>	<b>17.25</b>	<b>0.17%</b>	<b>16.00</b>	<b>0.16%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	36.57	0.37%	36.57	0.37%	21.00	0.21%	16.00	0.16%	16.00	0.16%	16.00	0.16%
Commissions (Entry & Exit)	16.00	0.16%	16.00	0.16%	16.00	0.16%	16.00	0.16%	16.00	0.16%	16.00	0.16%
Exchange and Regulatory Fees	0.57	0.01%	0.57	0.01%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	20.00	0.20%	20.00	0.20%	5.00	0.05%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	1.33	0.01%	0.00	0.00%	0.00	0.00%	1.25	0.01%	0.00	0.00%
Financing Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	1.33	0.01%	0.00	0.00%	0.00	0.00%	1.25	0.01%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>36.57</b>	<b>0.37%</b>	<b>37.90</b>	<b>0.38%</b>	<b>21.00</b>	<b>0.21%</b>	<b>16.00</b>	<b>0.16%</b>	<b>17.25</b>	<b>0.17%</b>	<b>16.00</b>	<b>0.17%</b>

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## Costs and Charges Disclosure Grid - Fully Paid Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more. Annual statements detailing your actual costs and charges are available in the Client Portal.

Fully paid short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Asia-Pacific Continued 1

Scenario	SGD Stock. No Stamp Duty		TWD Stock. No Stamp Duty*	
	Company Name	DBS Group Holdings		Taiwan Semiconductor Manufacturer
Symbol	D05		2330	
ISIN	SG1L01001701		TW0002330008	
Exchange	SGX		TWD	
	Short positions not available		Short positions not available	
Direction	LONG		LONG	
Base Currency	EUR		EUR	
Trading Currency	SGD		TWD	
Exchange Rate	1.44		34.42	
MarginRate Long	100%		100%	
MarginRate Short				
Commission rate	0.08%		0.08%	
Financing Rate	5.24%		3.38%	
Borrow Fees				
Tax	0.00%		0.00%	
Holding Period (Days)	5		5	
Order Value in Trading Ccy	14,400		344,200	
Margin Loan in Trading Ccy	-		-	
Investment in Base Ccy	10,000		10,000	

\*0.30% Securities Transaction stock on sell, pass through fee

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of Investment		% of Investment	
	Amount in EUR		Amount in EUR	
Base Currency				
Total investment services and/or ancillary services cost (Broker Costs)	16.00	0.16%	50.02	0.50%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>16.00</b>	<b>0.16%</b>	<b>50.02</b>	<b>0.50%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of Investment		% of Investment	
	in base ccy		in base ccy	
<b>INVESTMENT SERVICES COSTS</b>	<b>16.00</b>	<b>0.16%</b>	<b>50.02</b>	<b>0.50%</b>
<b>One-off Costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>Transactional costs</b>	<b>16.00</b>	<b>0.16%</b>	<b>50.00</b>	<b>0.50%</b>
Commissions (Entry & Exit)	16.00	0.16%	16.00	0.16%
Exchange and Regulatory Fees	0.00	0.00%	4.02	0.04%
Stamp and Transaction Taxes	0.00	0.00%	30.00	0.30%
<b>On-going costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Financing Costs	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Funds' Trading Costs	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>16.00</b>	<b>0.16%</b>	<b>50.02</b>	<b>0.50%</b>

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## Description of Charges

Charge type	Costs charged by IBKR	Costs charged by product provider
One-off	None	Front-loaded management fees, Structuring fees, Distribution fees
On-going	Financing charges, borrow fees, exposure fees	Management fees, service costs, swap fees, securities lending costs and taxes, financing costs
Transactional	Broker commissions and mark ups, exchange fees, stamp duty and transaction taxes, third party payments received	Front and back-end loads
Incidental	None	Performance fees and Carried Interest

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## Costs and Charges Disclosure Grid - Margin Stocks

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North America

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Core Europe Continued 1

Other Europe

Other Europe Continued 1

Other Europe Continued 2

Asia-Pacific

Asia-Pacific Continued 1

Description of Charges

## Costs and Charges Disclosure Grid - Margin Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more.

Annual statements detailing your actual costs and charges are available in the Client Portal.

Short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### North America

Scenario	USD Stock. No Transaction Tax		USD Stock. PTP Withholding*		CAD Stock. No Transaction Tax		MXN Stock. No Transaction Tax	
Company Name	Morgan Stanley		LAZARD LTD-CLA		Royal Bank of Canada		Grupo Mexico	
Symbol	MS		LAZ		RY		GMEXICOB	
ISIN	US6174464486		BMG540501027		CA7800871021		MXP370841019	
Exchange	NYSE		NYSE		TSE		MEXI	
Direction	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Trading Currency	USD	USD	USD	USD	CAD	CAD	MXN	MXN
Exchange Rate	1.058	1.058	1.058	1.058	1.448	1.448	21	21
MarginRate Long	33%		33%		33%		33%	
MarginRate Short		33%		33%		33%		33%
Commission rate	0.005	0.005	0.005	0.005	0.01	0.01	0.10%	0.10%
Financing rate	6.83%	0.00%	6.83%	0.00%	6.44%	0.00%	14.42%	0.00%
Borrow Fees		0.26%		0.53%		0.86%		1.00%
Tax	0.00%	0.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%
Holding Period (Days)	5	5	5	5	5	5	5	5
Order Value in Trading Ccy	32,061	32,061	32,061	32,061	43,879	43,879	636,364	636,364
Margin Loan in Trading Ccy	21,481	-	21,481	-	33,879	-	426,364	-
Investment in Base Ccy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

\*10% withholding on sales proceeds

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of		% of		% of		% of	
	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment
Base Currency														
Total investment services and/or ancillary services cost (Broker Costs)	22.93	0.23%	4.79	0.05%	3,053.29	30.53%	3,036.27	30.36%	25.72	0.26%	8.40	0.08%	101.27	1.01%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>22.93</b>	<b>0.23%</b>	<b>4.79</b>	<b>0.05%</b>	<b>3,053.29</b>	<b>30.53%</b>	<b>3,036.27</b>	<b>30.36%</b>	<b>25.72</b>	<b>0.26%</b>	<b>8.40</b>	<b>0.08%</b>	<b>101.27</b>	<b>1.01%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>22.93</b>	<b>0.23%</b>	<b>4.79</b>	<b>0.05%</b>	<b>3053.29</b>	<b>30.53%</b>	<b>3,036.27</b>	<b>30.36%</b>	<b>25.72</b>	<b>0.26%</b>	<b>8.40</b>	<b>0.08%</b>	<b>101.27</b>	<b>1.01%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	3.69	0.04%	3.69	0.04%	3034.03	30.34%	3034.03	30.34%	4.78	0.05%	4.78	0.05%	60.61	0.61%
Commissions (Entry & Exit)	3.40	0.03%	3.40	0.03%	3.40	0.03%	3.40	0.03%	4.78	0.05%	4.78	0.05%	60.61	0.61%
Exchange and Regulatory Fees	0.29	0.00%	0.29	0.00%	0.29	0.00%	0.29	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	3030.34	30.30%	3,030.34	30.30%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	19.26	0.19%	1.09	0.01%	19.26	0.19%	2.23	0.02%	20.94	0.21%	3.62	0.04%	40.66	0.41%
Financing Costs	19.26	0.19%	0.00	0.00%	19.26	0.19%	0.00	0.00%	20.94	0.21%	0.00	0.00%	40.66	0.41%
Borrow Fees	0.00	0.00%	1.09	0.01%	0.00	0.00%	2.23	0.02%	0.00	0.00%	3.62	0.04%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>22.93</b>	<b>0.23%</b>	<b>4.79</b>	<b>0.05%</b>	<b>3053.29</b>	<b>30.53%</b>	<b>3,036.27</b>	<b>30.36%</b>	<b>25.72</b>	<b>0.26%</b>	<b>8.40</b>	<b>0.08%</b>	<b>101.27</b>	<b>1.01%</b>

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## Costs and Charges Disclosure Grid - Margin Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would risk more. Annual statements detailing your actual costs and charges are available in the Client Portal.

Short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Core Europe

Scenario	EUR Stock. No Transaction Tax		EUR Stock. French Financial Transaction Tax (FTT)*		EUR Stock. Italian Financial Transaction Tax (IFTT)*		GBP Stock. UK Stamp Du	
Company Name	BMW		BNP Paribas		ENI SPA		Anglo American	
Symbol	BMW		BNP		ENI		AAL	
ISIN	DE0005190003		FR0000131104		IT0003132476		GB00B1XZS820	
Exchange	IBIS		SBF		BVME		LSE	
Direction	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	SHORT
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Trading Currency	EUR	EUR	EUR	EUR	EUR	EUR	GBP	GBP
Exchange Rate	1	1	1	1	1	1	0.88	0.88
MarginRate Long	33%		33%		33%		33%	
MarginRate Short		33%		33%		33%		33%
Commission rate	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Financing Rate	5.41%	0.00%	5.41%	0.00%	5.41%	0.00%	6.71%	0.00%
Borrow Fees		0.64%		0.53%		0.40%		0.75%
Tax	0.00%	0.00%	0.30%	0.30%	0.10%	0.10%	0.50%	0.50%
Holding Period (Days)	5	5	5	5	5	5	5	5
Order Value in Trading Ccy	30,303	30,303	30,303	30,303	30,303	30,303	26,667	26,667
Margin Loan in Trading Ccy	20,303	-	20,303	-	20,303	-	8,800	-
Investment in Base Ccy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

\*0.30% French Financial Transaction Tax on purchase transaction

\*0.10% Italian Financial Transaction Tax on purchase transaction

\*0.50% UK Stamp Duty on purchase transaction

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of		% of		% of		% of	
	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment
Total investment services and/or ancillary services cost (Broker Costs)	45.56	0.46%	33.00	0.33%	136.47	1.36%	123.44	1.23%	75.86	0.76%	62.29	0.62%	200.48	2.00%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>45.56</b>	<b>0.46%</b>	<b>33.00</b>	<b>0.33%</b>	<b>136.47</b>	<b>1.36%</b>	<b>123.44</b>	<b>1.23%</b>	<b>75.86</b>	<b>0.76%</b>	<b>62.29</b>	<b>0.62%</b>	<b>200.48</b>	<b>2.00%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>45.56</b>	<b>0.46%</b>	<b>33.00</b>	<b>0.33%</b>	<b>136.47</b>	<b>1.36%</b>	<b>123.44</b>	<b>1.23%</b>	<b>75.86</b>	<b>0.76%</b>	<b>62.29</b>	<b>0.62%</b>	<b>200.48</b>	<b>2.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	30.30	0.30%	30.30	0.30%	121.21	1.22%	121.21	1.22%	60.60	0.61%	60.60	0.61%	181.82	1.82%
Commissions (Entry & Exit)	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	90.91	0.91%	90.91	0.91%	30.30	0.30%	30.30	0.30%	151.52	1.52%
<b>On-going costs</b>	15.26	0.15%	2.69	0.01%	15.26	0.15%	2.23	0.02%	15.26	0.15%	1.68	0.02%	18.66	0.19%
Financing Costs	15.26	0.15%	0.00	0.00%	15.26	0.15%	0.00	0.00%	15.26	0.15%	0.00	0.00%	18.66	0.19%
Borrow Fees	0.00	0.00%	2.69	0.03%	0.00	0.00%	2.23	0.02%	0.00	0.00%	1.68	0.02%	0.00	0.00%
Incidental costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Incidental costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>45.56</b>	<b>0.46%</b>	<b>33.00</b>	<b>0.33%</b>	<b>136.47</b>	<b>1.36%</b>	<b>123.44</b>	<b>1.23%</b>	<b>75.86</b>	<b>0.76%</b>	<b>62.29</b>	<b>0.62%</b>	<b>200.48</b>	<b>2.00%</b>

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## Costs and Charges Disclosure Grid - Margin Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more.

Annual statements detailing your actual costs and charges are available in the Client Portal.

Short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Other Europe

Scenario	EUR Austria Stock. No Transaction Tax		EUR Netherlands/Belgium. No Transaction Tax*		EUR Spain Stock. Transaction Tax*		EUR Portugal Stock. No Transaction Tax	
Company Name	Andritz		ABN Amro Bank		Banco Bilbao Vizcaya		Jeronimo Martins	
Symbol	ANDR		ABN		BBVA		JMT	
ISIN	AT0000730007		NL0011540547		ES0113211835		PTJMT0AE0001	
Exchange	VSE		AEB		BM		BVL	
							Short positions not available	
Direction	LONG	SHORT	LONG	SHORT	LONG	SHORT	LONG	
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Trading Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Exchange Rate	1	1	1	1	1	1	1	
MarginRate Long	33%		33%		33%		33%	
MarginRate Short		33%		33%		33%		
Commission rate	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.15%	
Financing Rate	5.41%	0.00%	5.41%	0.00%	5.41%	0.00%	5.41%	
Borrow Fees		0.56%		0.56%		0.56%		
Tax	0.00%	0.00%	0.00%	0.00%	0.20%	0.20%	0.00%	
Holding Period (Days)	5	5	5	5	5	5	5	
Order Value in Trading Ccy	30,303	30,303	30,303	30,303	30,303	30,303	30,303	
Margin Loan in Trading Ccy	20,303	-	20,303	-	20,303	-	20,303	
Investment in Base Ccy	10,000	10,000	10,000	10,000	10,000	10,000	10,000	

\*Belgium levies a 0.35% tax on buy and sell transactions in Belgian stocks for Belgian residents. IBKR transaction does not withhold the tax. The Belgian tax-payer is responsible for its payment.

\*0.20% Spanish Financial Transaction Tax on purchase

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of		% of		% of	
	Amount	Investment	Amount	Investment	Amount	Investment	Amount	Investment	Amount	Investment	Amount	Investment
Base Currency	in EUR		in EUR		in EUR		\$		in EUR		in EUR	
Total investment services and/or ancillary services cost (Broker Costs)	45.56	0.46%	32.66	0.33%	45.56	0.46%	32.66	0.33%	106.16	1.06%	93.14	0.93%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>45.56</b>	<b>0.46%</b>	<b>32.66</b>	<b>0.33%</b>	<b>45.56</b>	<b>0.46%</b>	<b>32.66</b>	<b>0.33%</b>	<b>106.16</b>	<b>1.06%</b>	<b>93.14</b>	<b>0.93%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>45.56</b>	<b>0.46%</b>	<b>32.66</b>	<b>0.33%</b>	<b>45.56</b>	<b>0.46%</b>	<b>32.79</b>	<b>0.33%</b>	<b>106.16</b>	<b>1.06%</b>	<b>93.14</b>	<b>0.93%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%	90.91	0.91%	90.91	0.91%
Commissions (Entry & Exit)	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%	30.30	0.30%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	60.61	0.61%	60.61	0.61%
<b>On-going costs</b>	15.26	0.15%	2.36	0.02%	15.26	0.15%	2.36	0.02%	15.26	0.15%	2.23	0.02%
Financing Costs	15.26	0.15%	0.00	0.00%	15.26	0.15%	0.00	0.00%	15.26	0.15%	0.00	0.00%
Borrow Fees	0.00	0.00%	2.36	0.02%	0.00	0.00%	2.36	0.02%	0.00	0.00%	2.23	0.02%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>45.56</b>	<b>0.46%</b>	<b>32.79</b>	<b>0.33%</b>	<b>45.56</b>	<b>0.46%</b>	<b>32.79</b>	<b>0.33%</b>	<b>106.16</b>	<b>1.06%</b>	<b>93.14</b>	<b>0.93%</b>

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## Costs and Charges Disclosure Grid - Margin Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more.

Annual statements detailing your actual costs and charges are available in the Client Portal.

Short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Other Europe Continued 1

Scenario	SEK Stock. No Transaction Tax		NOK Stock. No Transaction Tax		HUF Stock. Transaction Tax*		PLN Stock. No Transaction Tax	
Company Name	Skanska		Equinor		OTP Pank		Orlen	
Symbol	SKA.B		EQNR		EQNR		PKN	
ISIN	SE0000113250		NO0010096985		HU0000061726		PLPKN0000018	
Exchange	SFB		OMXNO		BUX		WSE	
			Short positions not available		Short positions not available		Short positions not available	
Direction	LONG	SHORT	LONG		LONG		LONG	
Base Currency	EUR	EUR	EUR		EUR		EUR	
Trading Currency	SEK	SEK	NOK		HUF		PLN	
Exchange Rate	11.075	11.075	10.5		400.75		4.65	
MarginRate Long	33%		33%		55%		55%	
MarginRate Short		33%						
Commission rate	0.05%	0.05%	0.05%		0.40%/0.10%*		0.10%	
Financing Rate	5.39%	0.00%	5.54%		16.07%		8.69%	
Borrow Fees		0.96%						
Tax	0.00%	0.00%	0.00%		0.00%		0.00%	
Holding Period (Days)	5	5	5		5		5	
Order Value in Trading Ccy	335,606	110,750	318,182		7,286,364		84,545	
Margin Loan in Trading Ccy	224,856	-	213,182		3,278,864		38,045	
Investment in Base Ccy	10,000	10,000	10,000		10,000		10,000	

\*0.3% Hungarian Securities Financial Transaction Tax included in the commission for purchases.

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of	
	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment	Amount in EUR	Investment
Base Currency								
Total investment services and/or ancillary services cost (Broker Costs)	45.50	0.46%	34.34	0.34%	45.94	0.46%	109.17	1.09%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>45.50</b>	<b>0.46%</b>	<b>34.34</b>	<b>0.34%</b>	<b>45.94</b>	<b>0.46%</b>	<b>109.17</b>	<b>1.09%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>45.50</b>	<b>0.46%</b>	<b>34.34</b>	<b>0.34%</b>	<b>45.94</b>	<b>0.46%</b>	<b>109.17</b>	<b>1.09%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	30.30	0.30%	30.30	0.30%	30.30	0.30%	90.91	0.91%
Commissions (Entry & Exit)	30.30	0.30%	30.30	0.30%	30.30	0.30%	90.91	0.91%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	15.20	0.15%	4.04	0.04%	15.63	0.16%	18.26	0.18%
Financing Costs	15.20	0.15%	0.00	0.00%	15.63	0.16%	18.26	0.18%
Borrow Fees	0.00	0.00%	4.04	0.04%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>45.50</b>	<b>0.46%</b>	<b>34.34</b>	<b>0.34%</b>	<b>45.94</b>	<b>0.46%</b>	<b>109.17</b>	<b>1.09%</b>

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## Costs and Charges Disclosure Grid - Margin Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not.

Annual statements detailing your actual costs and charges are available in the Client Portal.

Short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Other Europe Continued 2

Scenario	EUR Baltics Stock. No Transaction Tax		CZK Stock. No Transaction Tax		ILS Stock. No Transaction Tax	
	Company Name	Symbol	Company Name	Symbol	Company Name	Symbol
LHV Group	LHV1T	EE3100102203	CEZ Group	CEZ Group	Azrieli Group	AZRG
ISIN			CZ0005112300		IL0011194789	
Exchange	N. TALLINN		PRA		TASE	
	Short positions not available		Short positions not available		Short positions not available	
Direction	LONG		LONG		LONG	
Base Currency	EUR		EUR		EUR	
Trading Currency	EUR		CZK		ILS	
Exchange Rate	1		24.50		3.67	
MarginRate Long	100%		100%		100%	
MarginRate Short						
Commission rate	0.20%		0.15%		0.10%	
Financing Rate	5.41%		9.91%		9.61%	
Borrow Fees						
Tax	0.00%		0.00%		0.00%	
Holding Period (Days)	5		5		5	
Order Value in Trading Ccy	10,000		245,000		36,700	
Margin Loan in Trading Ccy	-		-		-	
Investment in Base Ccy	10,000		10,000		10,000	

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of	
	Amount	Investment	Amount	Investment	Amount	Investment
Base Currency	in EUR		in EUR		in EUR	
Total investment services and/or ancillary services cost (Broker Costs)	40.00	0.40%	30.00	0.30%	20.00	0.20%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>40.00</b>	<b>0.40%</b>	<b>30.00</b>	<b>0.30%</b>	<b>20.00</b>	<b>0.20%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>40.00</b>	<b>0.40%</b>	<b>30.00</b>	<b>0.30%</b>	<b>20.00</b>	<b>0.20%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	40.00	0.40%	30.00	0.30%	20.00	0.20%
Commissions (Entry & Exit)	40.00	0.40%	30.00	0.30%	20.00	0.20%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Financing Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%
Borrow Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>40.00</b>	<b>0.40%</b>	<b>30.00</b>	<b>0.30%</b>	<b>20.00</b>	<b>0.20%</b>

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## Costs and Charges Disclosure Grid - Margin Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but you would not pay more. Annual statements detailing your actual costs and charges are available in the Client Portal.

Short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Asia-Pacific

Scenario	HKD Stock. Hong Kong Stamp Duty*		CNH Stock. China Connect Stamp Duty*		AUD Stock. No Stamp Duty		JPY Stock. No Stamp Duty	
Company Name	CK Hutchison		China Petroleum		BHP Group		Denso Corp	
Symbol	1		600028		BHP		6902	
ISIN	KYG217651051		CNE0000018G1		AU000000BHP4		JP3551500006	
Exchange	SEHK		SEHKNTL		ASX		TSEJ	
	Short positions not available							
Direction	LONG	SHORT	LONG		LONG	SHORT	LONG	SHORT
Base Currency	EUR	EUR	EUR		EUR	EUR	EUR	EUR
Trading Currency	HKD	HKD	CNH		AUD	AUD	JPY	JPY
Exchange Rate	8.26	8.26	7.4		1.59	1.59	140.3	140.3
MarginRate Long	33%		40%		33%		33%	
MarginRate Short		33%				33%		33%
Commission rate	0.08%	0.08%	0.08%		0.08%	0.08%	0.08%	0.08%
Financing Rate	7.79%	0.00%	8.44%		5.78%	0.00%	1.50%	0.00%
Borrow Fees		0.96%				0.90%		1.00%
Tax	0.10%	0.10%	0.05%		0.00%	0.00%	0.00%	0.00%
Holding Period (Days)	5	5	5		5	5	5	5
Order Value in Trading Ccy	250,303	250,303	185,000		48,182	48,182	4,251,515	4,251,515
Margin Loan in Trading Ccy	167,703	-	111,000		32,282	-	2,848,515	-
Investment in Base Ccy	10,000	10,000	10,000		10,000	10,000	10,000	10,000

\*0.10% Stamp Duty on purchase and sell transaction    \*0.05% Stamp Duty on sell transaction on Stock Connect Securities

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of		% of		% of		% of		% of		% of	
	Amount	Investment	Amount	Investment	Amount	Investment	Amount	Investment	Amount	Investment	Amount	Investment
Base Currency	in EUR		in EUR		in EUR		in EUR		in EUR		in EUR	
Total investment services and/or ancillary services cost (Broker Costs)	131.05	1.31%	113.13	1.13%	70.09	0.70%	61.96	0.62%	52.27	0.52%	52.71	0.53%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>131.05</b>	<b>1.31%</b>	<b>113.13</b>	<b>1.13%</b>	<b>70.09</b>	<b>0.70%</b>	<b>61.96</b>	<b>0.62%</b>	<b>52.27</b>	<b>0.52%</b>	<b>52.71</b>	<b>0.53%</b>
	1.31											

### Itemized breakdown of costs and charges

COST CATEGORY	% of		% of		% of		% of		% of		% of	
	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment	in base ccy	Investment
<b>INVESTMENT SERVICES COSTS</b>	<b>131.05</b>	<b>1.31%</b>	<b>113.13</b>	<b>1.13%</b>	<b>70.09</b>	<b>0.70%</b>	<b>61.96</b>	<b>0.62%</b>	<b>52.27</b>	<b>0.52%</b>	<b>52.71</b>	<b>0.53%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	109.09	1.09%	109.09	1.09%	52.50	0.52%	48.48	0.48%	48.48	0.48%	48.48	0.48%
Commissions (Entry & Exit)	48.48	0.48%	48.48	0.48%	40.00	0.40%	48.48	0.48%	48.48	0.48%	48.48	0.48%
Exchange and Regulatory Fees	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Stamp and Transaction Taxes	60.61	0.61%	60.61	0.61%	12.50	0.13%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	21.96	0.22%	4.04	0.04%	17.59	0.18%	13.48	0.13%	3.79	0.04%	4.23	0.04%
Financing Costs	21.96	0.22%	0.00	0.00%	17.59	0.18%	13.48	0.13%	0.00	0.00%	4.23	0.04%
Borrow Fees	0.00	0.00%	4.04	0.01%	0.00	0.00%	0.00	0.00%	3.79	0.04%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>131.05</b>	<b>1.31%</b>	<b>113.13</b>	<b>1.13%</b>	<b>70.09</b>	<b>0.70%</b>	<b>61.96</b>	<b>0.62%</b>	<b>52.27</b>	<b>0.52%</b>	<b>52.71</b>	<b>0.53%</b>

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## Costs and Charges Disclosure Grid - Margin Stocks

These scenarios provide illustrative examples of how estimated costs and charges may impact the return on your investments. It is not a marketing material.

The costs and charges shown are based on a standardised investment amount and holding period in base currency and using standard rates for commissions (entry and exit) and financing without tier-based reductions. You could pay less but Annual statements detailing your actual costs and charges are available in the Client Portal.

Short positions are available in an IBKR margin account. Cash accounts cannot open short positions.

### Asia-Pacific Continued 1

Scenario	SGD Stock. No Stamp Duty		TWD Stock. No Stamp Duty*	
	Company Name	DBS Group Holdings		Taiwan Semiconductor Manufacturer
Symbol	D05		2330	
ISIN	SG1L01001701		TW0002330008	
Exchange	SGX		TWD	
	Short positions not available		Short positions not available	
Direction	LONG		LONG	
Base Currency	EUR		EUR	
Trading Currency	SGD		TWD	
Exchange Rate	1.44		34.42	
MarginRate Long	33%		100%	
MarginRate Short				
Commission rate	0.08%		0.08%	
Financing Rate	5.24%		3.38%	
Borrow Fees				
Tax	0.00%		0.00%	
Holding Period (Days)	5		5	
Order Value in Trading Ccy	43,636		344,200	
Margin Loan in Trading Ccy	29,236		-	
Investment in Base Ccy	10,000		10,000	

\*0.30% Securities Transaction stock on sell, pass through fee

### Costs and Charges Summary

Estimated costs and charges over the specified holding period	% of Investment		% of Investment	
	Amount in EUR		Amount in EUR	
Base Currency				
Total investment services and/or ancillary services cost (Broker Costs)	63.26	0.63%	50.02	0.50%
Total investment product cost (Product Cost)	-	0.00%	-	0.00%
3rd party payments received	-	0.00%	-	0.00%
<b>Total Aggregated Costs</b>	<b>63.26</b>	<b>0.63%</b>	<b>50.02</b>	<b>0.50%</b>

### Itemized breakdown of costs and charges

COST CATEGORY	% of Investment		% of Investment	
	in base ccy		in base ccy	
<b>INVESTMENT SERVICES COSTS</b>	<b>63.26</b>	<b>0.63%</b>	<b>50.02</b>	<b>0.50%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%
<b>Transactional costs</b>	48.48	0.48%	50.00	0.50%
Commissions (Entry & Exit)	48.48	0.48%	16.00	0.16%
Exchange and Regulatory Fees	0.00	0.00%	4.02	0.04%
Stamp and Transaction Taxes	0.00	0.00%	30.00	0.30%
<b>On-going costs</b>	14.78	0.15%	0.00	0.00%
Financing Costs	14.78	0.15%	0.00	0.00%
Borrow Fees	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%
<b>FINANCIAL INSTRUMENT COSTS</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
<b>One-off Costs</b>	0.00	0.00%	0.00	0.00%
Spread Costs (Entry & Exit)	0.00	0.00%	0.00	0.00%
<b>Transactional Costs</b>	0.00	0.00%	0.00	0.00%
Funds' Trading Costs	0.00	0.00%	0.00	0.00%
<b>On-going costs</b>	0.00	0.00%	0.00	0.00%
Management Fees & Other Embedded Fees	0.00	0.00%	0.00	0.00%
<b>Incidental costs</b>	0.00	0.00%	0.00	0.00%
<b>OTHER</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00%</b>
Ancillary services	0.00	0.00%	0.00	0.00%
Third party payments received	0.00	0.00%	0.00	0.00%
<b>GRAND TOTAL</b>	<b>63.26</b>	<b>0.63%</b>	<b>50.02</b>	<b>0.50%</b>

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## Description of Charges

Charge type	Costs charged by IBKR	Costs charged by product provider
One-off	None	Front-loaded management fees, Structuring fees, Distribution fees
On-going	Financing charges, borrow fees, exposure fees	Management fees, service costs, swap fees, securities lending costs and taxes, financing costs
Transactional	Broker commissions and mark ups, exchange fees, stamp duty and transaction taxes, third party payments received	Front and back-end loads
Incidental	None	Performance fees and Carried Interest

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**INTERACTIVE BROKERS IRELAND LIMITED**  
**Client Assets Key Information Document**

***This Client Assets Key Information Document provides you with summary information on the client asset requirements applicable to Interactive Brokers Ireland Limited as a MiFID investment firm regulated by the Central Bank of Ireland. You should read this document carefully as it will help you understand how and where your assets will be held by Interactive Brokers Ireland Limited, and highlight the associated risks. It is important that you also refer to Section 3 of your Customer Agreement (General Business Terms). This document is not marketing material.***

## INTRODUCTION

This Client Assets Key Information Document explains:

- 1) the key features of the regulatory requirements applicable to the safeguarding of client assets (the **“Client Asset Requirements”** or **“CAR”**);
- 2) what constitutes client assets for the purposes of the CAR;
- 3) the circumstances in which the CAR does and does not apply;
- 4) the circumstances in which IBIE will hold client assets, deposit client assets with a third party and deposit client assets with a third party outside of Ireland/the EEA; and
- 5) the arrangements applicable to the holding of client assets and the relevant risks associated with these arrangements.

## OVERVIEW

Interactive Brokers Ireland Limited (**“IBIE”**) (authorisation number CBI00423427) is authorised and regulated by the Central Bank of Ireland (**“CBI”**) as a MiFID investment firm. IBIE is responsible for protecting your assets from the time they are received by IBIE until the time they are disbursed to you or a third party at your request.

IBIE must comply with the Client Asset Requirements when protecting your assets. The fundamental objective of those requirements is to regulate and safeguard the handling of client assets by inscope firms (including IBIE). In doing so, the Client Asset Requirements distinguishes between two types of assets, namely, a) cash and b) financial instruments (stock, options, futures, bonds, other securities and derivatives).

### Assets in the form of Cash

IBIE will hold your cash (i.e. funds) either in a client account held at a custodian bank or in a qualifying money market funds (**“QMMFs”**). In each case your cash is held on a pooled, omnibus basis. This means that your individual holdings are not specifically allocated to any single institution or recognised by the relevant bank/fund on an individual basis.

IBIE does not bear the risk of a failure of one of the banks/QMMF's at which your client money is held. Accordingly, where such a bank/QMMF fails, your loss may be mutualised with that of other IBIE clients, meaning that the loss will be allocated to you and other impacted clients on a pro-rata basis.

### Assets in the form of Financial Instruments

IBIE will hold your financial instruments in a dedicated custodian company affiliated with IBIE, called Interactive Brokers Ireland Nominee Ltd. (**“IBIEN”**). This is the standard CBI approved method for segregating client assets from the assets of IBIE itself.

IBIE/IBIEN itself may use one or more third parties to provide sub-custodian services, including both affiliated companies within the Interactive Brokers Group as well as independent third parties.

**INTERACTIVE BROKERS IRELAND LIMITED**  
**Client Assets Key Information Document**

## Investor Protection

IBIE is a member of the Irish Investor Compensation Scheme. Please refer to “Risk Mitigants” in Section 6 of the Client Assets Key Information Document for more information on the protection afforded under the Scheme.

## THE LEGAL / REGULATORY FRAMEWORK

The measures comprising the Client Asset Requirements are:

- Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2023) (“**Investment Firm Regulations**”);
- European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (“**MiFID Regulations**”), in particular, Schedule 3 to the MiFID Regulations in respect of the ‘*Safeguarding Client Financial Instruments and Funds*’;
- Commission Delegated (EU) Directive 2017/593 with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits (“**Commission Delegated Directive**”); and
- Guidance Note on the Central Bank Client Asset Requirements 2023 (published by the CBI to assist investments firms in complying with the Investment Firm Regulations) (“**Guidance**”).

You can find further information on the Client Asset Requirements, including links to the Investment Firm Regulations and Guidance on the CBI’s website, <https://www.centralbank.ie/regulation/industry-market-sectors/client-assets/client-assets-legislation>.

**The Client Asset Requirements cannot fully eliminate all risks relating to clients’ assets. Please refer to Section 5 below on this.**

### 1. Key features of the Client Asset Requirements

Under the Investment Firm Regulations, investment firms (including IBIE) must comply with a number of obligations, including the following:

- **Segregation:** IBIE must hold client assets separate from IBIE’s own assets and maintain accounting segregation between IBIE’s own assets and clients’ assets.
- **Designation and Registration:** IBIE must ensure that client assets are clearly identified in its internal records and are separately identifiable from IBIE’s own assets.
- **Reconciliation:** IBIE must keep accurate books and records as are necessary to enable it, at any time and without any delay, to provide an accurate and independent record of the client assets held for each client and the total held in the Client Asset Account.
- **Calculations:** Each business day IBIE ensures that the aggregate balance of client asset accounts as at the close of business on the previous working day is equal to the amount it should be holding on behalf of its clients.
- **Client Disclosure and Client Consent:** IBIE must provide information to its clients regarding how and where their client assets are held and the resulting risks thereof. IBIE is also required to inform its clients if their client assets are being held within the Client Asset Requirements. IBIE must provide this Client Assets Key Information Document to retail clients. In addition, there are a number of instances in which a client’s consent needs to be obtained as to how their client assets are held by or on behalf of IBIE, or where certain actions are to be taken in relation to those client assets (please see Section 3 of the Customer Agreement (General Business Terms)).
- **Risk Management:** IBIE must ensure it has and applies systems and controls that are appropriate to identify (among other obligations) risks in relation to client assets and should put in place mitigations to counteract these risks. In addition, IBIE must appoint a person to the role of Head of Client Asset Oversight. IBIE is also obliged to adopt a Client Asset Management Plan.
- **Client Asset Examination:** IBIE must engage the services of its external auditor to report, at least annually, on IBIE’s safeguarding of client assets.

**Interactive Brokers Ireland Limited is regulated by the Central Bank of Ireland**  
**1 July 2024**



**INTERACTIVE BROKERS IRELAND LIMITED**  
**Client Assets Key Information Document**

**2. An explanation of what constitutes “client assets” under the Client Asset Requirements**

The term “client assets” means client funds and/or client financial instruments, as outlined below:

- **Client funds:** any money (including electronic funds and current/deposit account balances) which is received from or on behalf of a client or held by a firm on behalf of a client to whom a firm provides one or more regulated financial services. Electronic funds and other payable orders will be “client funds” from the time of receipt by IBIE.
- **Client financial instruments:** any “financial instrument” as defined in the MiFID Regulations and the Investment Intermediaries Act 1995. Client financial instruments can include, for example, shares, bonds, and units in collective investment schemes (including units or shares in qualifying money market funds).

Client funds and client financial instruments are covered by the Client Asset Requirements irrespective of their value.

Please be aware that the Client Asset Requirements seeks to safeguard your ownership of your client assets but does not protect or guarantee the inherent value of those client assets.

Furthermore, IBIE may substitute the return of your client financial instruments with the cash equivalent in the event of a resolution plan being adopted in respect of IBIE under the European Union (Bank Recovery and Resolution) Regulations 2015 and 2019.

**3. The circumstances in which the Client Asset Requirements apply and do not apply**

The Client Asset Requirements only apply to client assets that have been received by IBIE in respect of a regulated financial service. These services include:

- Reception and transmission of orders in relation to the purchase, sale or transfer of financial instruments;
- Execution of orders in relation to the purchase, sale or transfer of financial instruments on behalf of clients;
- Dealing on own account in financial instruments for the purposes of fulfilling or executing a client order or granting entrance to a clearing or settlement system or recognised exchange;
- Safeguarding and administration of financial instruments for the account of clients; and
- Granting credits or loans to allow a client to carry out a transaction in financial instruments.

While IBIE offers two unregulated services: namely spot FX and the ability to purchase carbon offset credits, IBIE considers funds used in connection with those services in the same way as funds used for financial instruments.

Where IBIE places monies or assets with sub-custodians to meet the sub-custodians’ requirements for margin, performance bond, or other guarantee requirements relating to the position(s) you have taken in your account, these monies are also considered to be client assets.

Client assets will cease to be client assets under the Client Asset Requirements when:

- Client funds are paid or transferred to you, either directly into an account with an eligible credit institution or to a relevant third party in your name; or
- Client funds are paid or transferred to a third party on your written instruction and are no longer under the control of IBIE.

The following are not considered client assets under the Client Asset Requirements:

- Funds or financial instruments received by IBIE from you or on your behalf that do not relate to a regulated financial service;
- A payable order, made payable to a third party, which is directly transmitted to the third party; or

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- A payable order received from you that is not honoured by the paying eligible credit institution.

In addition, the Client Asset Requirements do not cover financial instruments used as collateral to support a margin loan under the “right of use” provision in the Customer Agreement (General Business Terms) Requirements, or otherwise used by IBIE for its own account.

**4. An explanation of the circumstances in which IBIE will hold client assets, deposit client assets with a third party and deposit client assets with a third party outside the State**

IBIE may hold your client assets itself or through a third party located in Ireland, in the EEA or outside of the EEA (each a “**Third Party**”).

IBIE will exercise due diligence in the selection, appointment, and periodic review of each Third-Party holding client assets. IBIE selects each Third Party on the basis of a number of factors including reputation, capital, legal requirements, regulatory authorisations and services provided. IBIE is not responsible for any acts, omissions, or default of any such Third Party.

Where IBIE holds client assets with a Third Party located outside the EEA (a “**Non-EEA Third Party**”), the legal and regulatory regime applying to the Non-EEA Third Party, and your rights in relation to the client assets, may be different to those which would apply if such client assets were held by a bank, custodian, or affiliated investment firm in Ireland or in the EEA (both an “**EEA Third Party**”). In the event of a default or failure of that Non-EEA Third Party, the client assets may be treated differently than if the client assets were held by an EEA Third Party.

You can find information on the institutions holding IBIE Client assets at this link:

[https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration\\_v2.formSampleView?formdb=4350](https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4350) .

***Client Funds***

IBIE will hold client funds in one or more accounts opened with a Central Bank, an authorised credit institution, a bank authorised in a third country or a QMMF.

Where your client funds are held with a bank/credit institution, your funds will be held in an omnibus (pooled) account designated as a Client Asset Account in the name of IBIE or its nominee and will be segregated from IBIE’s own funds.

IBIE applies predetermined internal limits on the amount of funds placed with each bank, to ensure that it is not overly exposed to the risk of failure on the part of any specific bank. IBIE may also place some or all of your client funds in QMMFs to ensure that its sub-custodian network is sufficiently diversified.

Where client funds are placed in a QMMF, the units or shares in the fund are protected in accordance with the requirements for holding client financial instruments under the Client Asset Requirements. However, you will not be impacted, either positively or negatively, by any change in the value of units within a QMMF and, accordingly, from a monetary perspective, it makes no difference whether your funds are deposited with a bank or invested in units in a QMMF.

***Client Financial Instruments***

IBIE will hold your financial instruments in a dedicated custodian company affiliated with IBIE, called Interactive Brokers Ireland (Nominee) Ltd. (“**IBIEN**”). This is the standard CBI approved method for segregating client assets from assets of IBIE itself.

IBIE/IBIEN itself may use affiliated companies within the Interactive Brokers Group to provide sub-custodial services, as well as independent third party sub-custodians.

IBIE/IBIEN will only deposit client financial instruments held on your behalf with a Non EEA Third Party that is

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established in a country that regulates the holding and safekeeping of client financial instruments for the account of another person unless: (a) the nature of the client financial instruments or of the investment services connected with those instruments requires them to be deposited with such a Third Party; or (b) where you are a Professional Client and you request in writing that we deposit them with such a Third Party.

Please refer to Section 3 of your Customer Agreement (General Business Terms) for further information.

**5. The arrangements applying to the holding of client assets and the relevant risks associated with these arrangements**

The purpose of this section is to outline the relevant risks associated with IBIE's arrangements for holding client assets and the controls that IBIE has in place to mitigate those risks. Despite the risk mitigants in place, some residual risks associated with the IBIE's arrangements for holding Client Assets remain. Various other risks which are not outlined below may also apply.

**Key Risks**

*Operational Risk*

This is the risk that Client Assets are not adequately safeguarded and as a result become exposed to a range of operational risks such as fraud, misappropriation or loss due to operational failures or other negligence.

*Credit and Counterparty Risk*

This is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. This could be a bank providing a client fund account, or a custodian holding client financial instruments.

*Business Risk and Group Risk*

Business risk to client assets arises from the losses to client assets should the Company fail as a result of its business model or strategy proving inappropriate due to macro-economic, geopolitical, industry, regulatory or other factors.

Group risk can be considered as the risk that the financial position of the Company may be adversely affected by its relationships (financial or non-financial) with other entities in the group or by risks which may affect the financial position of the whole group (e.g. reputational contagion), which could result in clients being prevented from accessing their assets.

*Risk of Pooling*

Your client assets will be held by IBIE or a Third Party with other clients' assets as part of a pooled account. In the case of pooled investments IBIE does not allocate your funds to a particular bank or QMMF. Therefore, in the event of a shortfall in funds arising from a default of a Third Party, you may not receive your full entitlement (all your money back) and you may share in any shortfall, on a pro-rata basis. For example, if a particular bank/QMMF holding 5% of IBIE client funds defaults, you may not receive the return of 5% of your funds. If this bank/QMMF returned 50% of funds you would receive 5% \* 50% i.e., 2.50% of your funds held at that particular bank/QMMF.

**Risk Mitigants**

IBIE complies with the Client Asset Requirements, whose purpose is to protect client assets from the different risks set out above. IBIE also participates in the Investor Compensation Scheme, as outlined further below.

For each of the above risks, IBIE looks to mitigate its exposure through its implementation of governance and risk management policies and controls. Specific measures include i) the segregation of your assets from those

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of IBIE, ii) the due diligence performed by IBIE when selecting sub-custodians and the application of diversification measures, and iii) the appointment of a Head of Client Asset Oversight (“HCAO”).

#### *Segregation*

IBIE registers client financial instruments in the name of IBIEN. As IBIE is not the legal owner of those financial instruments, they should not be considered part of IBIE’s property if IBIE becomes insolvent.

IBIE / IBIEN also ensure that Client Assets are segregated from IBIE’s own assets so that it is clear that those assets do not form part of IBIE’s property in the event that IBIE becomes insolvent. IBIE ensures that its sub-custodian network is aware that assets held in Client Asset Accounts are beneficially owned by IBIE’s clients and must be kept segregated from IBIE’s own assets and those of the relevant sub-custodian.

#### *Due Diligence*

IBIE mitigates counterparty risk through carrying out due diligence on third party custodians and applying its internal diversification rules.

IBIE is prudent in its choice of each Third Party and carries out initial due diligence and on-going monitoring of their performance, including by carrying out regular risk assessments. Any Third Party chosen by IBIE is appropriately authorised in the jurisdiction in which it is situated and is subject to appropriate prudential and client asset supervision.

IBIE only places client money in a QMMF that is a UCITS and is a highly rated European Low Volatility NAV (“LVNAV”) and Public Debt Constant NAV (“PDCNAV”) money market fund which trades on a daily basis and complies with the requirements of the Money Market Funding Regulation. These QMMFs generally present a relatively low market risk. In addition, IBIE’s credit review and investment policy focus on the appropriate selection of suitable QMMFs.

IBIE ensures that it maintains client assets at a number of sub-custodians to protect client assets in the event that any particular sub-custodian becomes insolvent. Moreover, as your assets are held in pooled accounts, any risks that arise if a sub-custodian becomes insolvent are shared with IBIE’s other clients.

Placing client money in QMMFs under the pooled model places any market risk on IBIE and not on the client.

#### *The Appointment of a HCAO*

IBIE has put in place systems and controls to identify and address risks in relation to client assets. This has included appointing a Head of Client Asset Oversight who is responsible for IBIE’s compliance with the Client Asset Requirements. IBIE has also adopted a Client Asset Management Plan (“CAMP”) which sets out the risks and controls for safeguarding of client assets.

IBIE complies with the Client Asset Requirements, including by performing daily reconciliations of client assets. This helps protect your assets from loss due to operational issues.

#### *The Investor Compensation Scheme*

IBIE is a member of the Irish Investor Compensation Scheme (“ICS”), which provides compensation to eligible investors should IBIE become insolvent. Private individuals, that are clients of IBIE, will be eligible to claim under the ICS for up to EUR 20,000 under the limits and conditions set out in the Investor Compensation Act 1998 (as amended). Full details of the Investor Compensation Scheme are available on [www.investorcompensation.ie](http://www.investorcompensation.ie). In the event of changes to the scheme, details will be provided on the ICS website.

#### **Contact us**

In the event that we make any changes to this Client Asset Key Information Document, we will inform you of such changes within one month of the updated Client Asset Key Information Document being issued.

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If you have any queries on the information included in this Client Assets Key Information Document, please do not hesitate to contact us at:

<https://www.interactivebrokers.ie/en/support/individuals.php>

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# INTERACTIVE BROKERS IRELAND LIMITED

## DESCRIPTION OF OUR SERVICES AND COSTS AND CHARGES

### OVERVIEW

We have set out below explanatory guides to:

- i. the terms of our Customer Agreement ("**Agreement**"), which govern the terms upon which we do business with you, and
- ii. our Costs and Charges - you can find further information regarding our Costs and Charges on the "pricing" section of our website.

### GUIDE TO OUR GENERAL BUSINESS TERMS

This Guide is for convenience only. Please refer to the Agreement for the precise legal rights and obligations that apply to your brokerage account and your relationship with us more generally. If there is any inconsistency between this Guide and the Agreement, the Agreement will prevail.

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

**Clauses 2 to 4** contain information on the specific services that we provide.

- **Clause 2 (Services and Trading)** provides details on the nature of our services and describes how we execute orders and confirm trades. In particular, you should note the following:
  - We do not provide investment, tax or trading advice (**Clause 2A(ii)**).
  - You are responsible for all orders and instructions (**Clause 2B(vi)**).
  - You are responsible for protecting the secrecy of usernames and passwords and you are responsible for trades entered by third parties using your username and password (**Clause 2B(vi)**).
- **Clause 3 (Custody Services)** sets out how we protect your money and your assets.
- **Clause 4 (Margin Requirements, Security Interest, Netting and Set-Off)** governs the application of our margin policies, provides for the creation of a

security interest and regulates set-off and netting between you, us and our affiliates.

- Note in particular that we do not generally make margin calls. However, we maintain the right to close out positions immediately, 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 liquidate account positions. If you receive a margin call you are required to immediately deposit funds to cover the deficiency.
- For further information on the above, please see **Clauses 4A(iv) through (vi)** in particular.

**Clause 5 (Our Remuneration)** provides the legal mechanics that enable us to charge for our services and refers you to the "Pricing" section of our website for a detailed explanation of the costs and charges applicable to your account. Please note that we provide an overview of our costs and charges in the "Guide to our Costs and Charges" set out below.

**Clause 6 (Warranties, Indemnities and Default)** sets out some of your contractual obligations to us as well as when you will be in default under the Agreement. We draw your attention to the limitation of liability clause and the fact that we are not liable for system or network failures to the fullest extent possible under applicable laws (see **Clause 6B**).

**Clause 7 (Use of Electronic Services)** sets out some important information about the use of our electronic services. In particular, it requires you to confirm that you maintain alternative trading arrangements that will allow you to continue to trade if our services are not available.

**Clauses 8 (Confidentiality) and 9 (Use of Confidential Information)** contain important acknowledgments and authorisations in relation to the way we obtain, store and transfer personal information.

**Clause 10 (Recording)** sets out how we record telephone conversations and electronic communications.

**Clause 11 (Particular Account Types)** sets out terms that apply to particular types of accounts that might be held with us.

**Clauses 12 (Complaints) and 13 (Compensation)** set out information on how you can make a complaint to us and the circumstances in which compensation may be available from official compensation schemes.

**Clause 14 (Miscellaneous)** addresses how we deal with conflicts of interest that may arise from time to time, sets out the circumstances in which either of us may end our

business relationship, and explains that the agreement is governed by Irish law and that the Irish courts have jurisdiction in the case of any dispute that may arise.

## **GUIDE TO OUR COSTS AND CHARGES**

This Costs and Charges Guide provides an explanatory guide to our pricing structure. For further information please refer the "*Pricing*" section of our website, which hosts a dedicated page for each of the applicable Costs and Charges, organised by relevant product and market.

IBIE will charge you for each Service or Transaction in accordance with our applicable rates on the relevant market, financial instrument or assets. Our costs and charges comprise Commissions, Margin Rates, Interest Rates, Short Sale Cost, and Other Fees and we provide an overview of each of these below as well as information on the charges imposed by our affiliate, Global Financial Information Services ("**GFIS**"), for Research and News, and Market Data.

If you are a client of an Advisor or an Introducing Broker ("**Intermediary**"), you will have separately agreed with your Intermediary the costs and charges applicable to their services. Those costs and charges are separate from those applied by IBIE in relation to the provision of its services. As set out in the Agreement, if instructed by your Intermediary, IBIE will collect from your account and pay to your Intermediary, the corresponding amount of their costs and charges.

<b>Name of Charge</b>	<b>Description</b>
Commissions	<p>We apply commissions on all products, apart from some ETFs and Mutual Funds. This means that you will pay a commission when trading stocks, warrants, options, futures, and futures options, single-stock futures, EFPs, forex, fixed income, CFDs, and most ETFs and funds around the world.</p> <p>We offer two types of pricing plans:</p> <ul style="list-style-type: none"> <li>• <b>Fixed Rate Pricing Plans:</b> A single flat rate per share or contract that includes all commissions and all exchange and other third-party fees as well as most regulatory fees. This rate does not include some US regulatory fees as well as stamp tax and financial transaction tax, which are passed through to our clients. Fixed Rate Pricing Plans typically suit occasional traders.</li> <li>• <b>Volume-Tiered Pricing Plans:</b> Commissions charged decrease based on volume, plus additional fees including exchange, regulatory, applicable tax, and clearing fees. We also apply a surcharge on certain products. In cases where an exchange provides a rebate, we pass some or all the savings directly back to you. Volume-Tiered Pricing Plans typically suit more active</li> </ul>



	traders as they itemise the individual cost components of each trade and pass-through external fees
Margin Rates	<p>We charge interest when you borrow money from us. This means that you will be charged interest when you have taken out a margin loan. Additionally, margin accounts that are deemed to have significant risk exposure may be charged a daily "Exposure Fee".</p> <p>If you have an open CFD position, you will either pay or receive interest. For Share CFDs, you will also be subject to an additional stock borrow fee on short CFD positions (see <a href="#">Short Sale Costs</a> below).</p>
Interest Rates	<p>We may apply interest to the credit balance held in your account based on rates available in the interbank deposit market. This means that we may pay interest to your account if your credit balance is in a currency carrying a positive interest rate. Conversely, we may charge interest to your account if your credit balance is in a currency carrying a negative interest rate.</p> <p>Our published interest rates are for direct clients of Interactive Brokers. <b>Clients introduced through another broker may receive a different amount of interest (or no interest) at the election of their broker. Clients should contact their introducing broker about the rates that will apply to their account.</b></p>
Short Sale Costs	If you sell shares short, we borrow equivalent shares on your behalf to satisfy your obligation to deliver shares to the purchasers and apply a Stock Borrow Fee to your account. In certain cases, we also pay you interest on Short Sale Proceeds.
Research and News	<p>Research and news are available to you through GFIS, our affiliate. While some research and news services are available free of charge, GFIS generally charges a monthly subscription fee for research and news. The monthly fee varies depending on the type of services subscribed for. These subscription services are subject to minimum equity balance requirements, as detailed on the IBIE website.</p> <p>GFIS retains around 5% to 10% of the monthly fee quoted on the website to cover their administrative and other costs related to the provision of these services. The remainder of the fee is paid to the vendor.</p>
Market Data	<p>GFIS provides access to real-time streaming market data via subscriptions for the exchanges on which you may wish to trade. These subscription services are subject to minimum equity balance requirements, as detailed on the IBIE website.</p> <p>Subscription fees are assessed based on the number of users subscribed to the service on the account. These fees are in addition to</p>

	<p>the minimum equity balance requirement. Select market data services are eligible for commission-related waivers.</p> <p>GFIS retains 5% to 10% of the fees charged to cover administrative and other costs related to the provision of these data services. The remainder of the fee is paid to the vendor.</p>
Other Fees	<p>You may also be charged fees in relation to:</p> <ul style="list-style-type: none"> <li>• corporate actions and dividend processing;</li> <li>• non commission based trading fees (e.g., to cancel or modify orders at your request, to close a position over the telephone or to cover fees we are charged by an exchange or other market centre, due to an order you have placed);</li> <li>• exercise and assignment of futures and options;</li> <li>• withdrawals, physical cash deposits and processing of returned cheques;</li> <li>• security transfer fees; and</li> <li>• account maintenance and/or reporting fees.</li> </ul>

### Collection of Costs and Charges

Transaction commissions, fees and other charges are charged to your 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 under "Interest Rates" and "Margin Rates", respectively.

Subscriptions to Research and News and to market data 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 our website.

Further details are provided on each of the dedicated pages of our website.

Where instructed to do so by your Intermediary (if any), IBIE will collect from your account and pay to your Intermediary (if any) the costs and charges applied by your Intermediary to your account.

### Multi-Currency Trading

The Multi-Currency Account function gives the ability to trade in products and make deposits and withdrawals in different currencies using a single account that is denominated in a base currency of the client's choosing.

Generally, transaction costs and interests charged or accrued by the client are paid in the currency in which they are incurred. However, 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.

In certain cases, IBIE may automatically convert your funds to another currency. Where your account is enabled for automatic currency conversion functionality, IBIE will convert your funds at a rate derived from prevailing market conditions at the time of execution.

### **Costs and charges illustrations**

The [linked examples](#) show the potential impact of the costs you may pay on your investment return on a hypothetical and best efforts basis. 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.



# HONG KONG RISK DISCLOSURE STATEMENT

## A. RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

The Securities and Futures Commission (SFC), the Stock Exchange of Hong Kong (SEHK) and IBHK have the right through the consent given in the IBHK Client Agreement to collect, store, process, use, disclose and transfer personal data relating to IBHK clients who trade securities listed or traded on the SEHK. IBHK clients who do not wish to give consent should not request for the relevant trading permission to trade Hong Kong securities. IBHK clients who wish to withdraw their consent should request for their relevant Hong Kong trading permission to be removed. For avoidance of doubt, this paragraph does not apply to non-IBHK clients.

## B. RISK OF TRADING IN GROWTH ENTERPRISE MARKET STOCKS

- Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.
- You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.
- You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

## C. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

- There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.
- If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.
- Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.
- You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.
- If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.
- A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

#### **D. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED**

The securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

#### **E. RISK OF FUTURES AND OPTIONS TRADING**

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. Your position may be liquidated in order to satisfy margin requirements without prior notice. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

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

## **Futures**

### **1. Effect of 'Leverage' or 'Gearing'**

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

### **2. Risk-reducing orders or strategies**

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

## Options

### 3. Variable degrees of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

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

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

### Event/Forecast Contracts

Event contracts are highly risky due to the speculative and volatile markets for these contracts. The value of event contracts is determined by the probability of a given event occurring (or not occurring), and the outcome of such event may not be directly tied to the financial markets (e.g., consumer sentiment and climate indicators). Once such event occurs (or doesn't occur), the payout is all-or-

nothing, which means the market may move quickly against your position and/or the position may expire worthless.

ForecastEx contracts are only offered by ForecastEx LLC, which is an exchange and clearinghouse designated by the U.S. Commodities Futures Trading Commission. As a participating exchange member of ForecastEx LLC, Interactive Brokers LLC acts as the execution and clearing broker for IBHK. Although ForecastEx LLC operates separately, it shares common ownership with IBHK and Interactive Brokers LLC through a shared holding company, IBG LLC.

Because we (IBHK) have close links to ForecastEx LLC, we are NOT an independent intermediary. Please refer to our website for details of any commissions, if applicable.

### **Additional Risks Common to Futures and Options**

#### **4. Terms and conditions of contracts**

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

#### **5. Suspension or restriction of trading and pricing relationships**

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

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

#### **6. Deposited cash and property**

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy.



The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

#### 7. Commission and other charges

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

#### 8. Currency risks

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

#### 9. Trading facilities

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

#### 10. Electronic trading

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

#### 11. Off-exchange transactions

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

subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

## **F. DISCLOSURE REGARDING HONG KONG OPTIONS**

Hong Kong options are treated as normal premium options in that IBHK will not post changes in variation margin (profits or losses) for such options. The profit or loss will be determined at the time a position is closed and will be the difference between the opening and closing transaction prices. You should note that the end profit or loss calculation result remains identical. It is important to note that positions resulting from strategies with combined futures and options legs may require additional collateral to maintain. This is because commodity accounts must maintain a positive cash balance and adverse market movements may cause the futures portion of the strategy to generate negative cash which will not be offset by options price changes.

## **G. RISK OF TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS**

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. Your position may be liquidated in order to satisfy margin requirements without prior notice. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

IBHK only offers Spot Foreign Exchange ("FX") contracts which use spot exchange rates. IBHK is quoting the rate at which it will exchange currencies with you on the settlement date, which is typically 2 business days after the trade date. You are required to have sufficient equity in your account to enter into a Spot FX contract.

You will not be able to execute a transaction, if doing so it would cause your account to go into deficit or cause a margin deficiency. If your account goes into margin deficit, then IBHK may, at its sole discretion but is not obligated to, liquidate all or part of the assets held in your account, or otherwise close your open positions to eliminate the deficiency. You are responsible to all losses resulting from closing out your positions that will be debited to your account and you may be required to provide additional funds to IBHK to cover any shortfall.

IBHK acts as riskless principal on FX contracts and earns a commission on such FX contracts. IBHK may effectuate the transaction by entering into an offsetting transaction with one of the IBHK affiliates, with another customer that enters quotes into IBHK's system, or with a third-party bank ("FX Providers"). The FX

Provider may make a market or otherwise buy or sell instruments similar or related to the contracts entered into by you.

Prices quoted on IBHK's system reflect changing market conditions and can change rapidly. As such, when your order is received and processed by the IBHK system, the quote may be different from the quote displayed at the time when the order was sent by you. This change in price is commonly referred to as "slippage". If the requested price is no longer available, IBHK will not execute the order but will place it in limit order book in accordance with your time-in-force instructions. IBHK may execute the order if it becomes marketable based on prices received from IBHK's FX Providers. If the current price of a Spot FX contract is more favourable, the order will generally be executed at the available better price.

You are reminded to observe the features and operation of different order types that IBHK provides on our website.

Other Risks associated with trading in Spot FX with IBHK:

- FX Markets can be volatile and are subject to a host of factors, including economic conditions, government regulations, legislation, market sentiment, local and international political events, environmental and technological issues.
- 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 in addition to the inherent risk of loss from trading the underlying financial product.
- Spot FX is an OTC product, so it may involve greater risk than investing in exchange traded products because there is no exchange market on which to close out an open position. IBHK acts as the counterparty to your transaction and you may be subject to IBHK's credit risk.

Spot FX can be traded on margin if you have a margin account with IBHK. It is your responsibility to actively monitor and manage your open positions and ensure that you are aware of any changes in margin obligations and we recommend that you monitor your positions continuously. This means that sufficient cleared funds must be on deposit in your account to enable you to meet margin requirements immediately as and when they fall due.

## **H. RISKS OF TRADING EXCHANGE TRADED DERIVATIVE PRODUCTS**

### **1. Issuer default risk**

In the event that an exchange traded derivative product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer.

Investors should therefore pay close attention to the financial strength and credit worthiness of exchange traded derivative product issuers.

## 2. Uncollateralised product risk

Uncollateralised exchange traded derivative products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

## 3. Gearing risk

Exchange traded derivative products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of an exchange traded product may fall to zero resulting in a total loss of the initial investment.

## 4. Expiry considerations

Most of the exchange traded derivatives products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

## 5. Extraordinary price movements

The price of an exchange traded derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

## 6. Foreign exchange risk

Investors trading exchange traded derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the exchange traded product price.

## 7. Liquidity risk

The Exchange requires all exchange traded product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

For foreign exchanges, often the issuer is the only market maker and is not under any 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.

#### 8. Regulatory and taxation change risks

Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have an adverse impact on the value of exchange traded derivative products, including the taxes you pay and the total return you receive.

#### 9. Risks of Trading Derivative Warrants

Trading derivative warrants is highly risky due to the speculative and volatile markets in these products, the complexity of how they are structured, 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 (turbo and bonus certificates) or stop-loss products) may become instantly worthless.

Derivative warrants are an instrument that gives an investor the right to "buy" or "sell" an underlying asset at a pre-set price prior to a specified expiry date. At expiry, settlement is usually made in cash rather than a purchase or sale of the underlying asset.

Derivative warrants can be issued over a range of assets, including stocks, stock indices, currencies, commodities, or a basket of securities. They are generally divided into two types: calls and puts. Holders of call warrants have the right, but not obligation, to purchase from the issuer a given amount of the underlying asset at a predetermined price (also known as the exercise price) within a certain time period. Conversely, holders of put warrants have the right, but not obligation, to sell to the issuer a given amount of the underlying asset at a predetermined price within a certain time period.

- The value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.
- Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.
- IBHK may or may not facilitate the early exercise of derivative warrants, even when the terms of the product specifically allow for it.

#### 10. Risks of Trading Callable Bull/Bear Contracts ('CBBCs')

CBBCs are a type of exchange traded derivative product that tracks the performance of an underlying asset without requiring investors to pay the full price required to own the actual asset. They are issued either as Bull or Bear contracts with a fixed expiry date, allowing investors to take bullish or bearish positions on the underlying asset. CBBC are issued by a third party, usually an investment bank, independent of HKEX and of the underlying asset.

CBBC are issued with the condition that during their lifespan they will be called by the issuers when the price of the underlying asset reaches a level (known as the "Call Price") specified in the listing document. If the Call Price is reached before expiry, the CBBC will expire early and the trading of that CBBC will be terminated immediately. The specified expiry date from the listing document will no longer be valid.

- Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.
- The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

## **I. RISKS OF TRADING EXCHANGE TRADED FUNDS (ETF)**

Exchange Traded Funds (ETFs) are passively-managed and open-ended funds, which are traded on the securities market of Hong Kong Exchanges and Clearing Limited (HKEx). All listed ETFs are authorised by the SFC as collective investment schemes. ETFs can be broadly grouped into two types: Physical ETFs (ie traditional or in-specie ETFs) and Synthetic ETFs. Many of these ETFs directly buy all the assets needed to replicate the composition and weighting of their benchmark (eg constituents of a stock index). Some physical ETFs with underlying equity-based indices may also invest partially in futures and options contracts. Synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. Investors should read the ETF prospectus carefully to ensure they understand how the fund operates.

### **1. Counterparty risk**

Synthetic ETFs are subject to counterparty risk associated with the derivatives

issuers and may suffer losses if the derivatives issuers default or fail to honour their contractual commitments. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (eg since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF may have a "knock-on" effect on the other derivative counterparties of the synthetic ETF). Although synthetic ETFs are fully collateralised from their counterparties, this may not completely remove the counterparty risk. For instance, when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured, resulting in significant losses to the ETF.

## 2. Market risk

ETFs are exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index that it is tracking. ETF managers do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying benchmarks.

## 3. Tracking error risk

Tracking error is the difference between the performance of an ETF and its underlying benchmark. Tracking error can arise due to factors such as the impact of the Total Expense Ratio (TER), changes in the composition of the underlying benchmark and type of ETF (physical vs synthetic). The TER of an ETF may include management fee and other fees and costs (eg transaction costs, stamp duties, costs for preparing financial reports and other prescribed documentation, legal and auditing fees, insurance costs, fees for custody services, etc) - there is no universal definition. An ETF's estimated TER is stated in the prospectus. The estimated TER of an ETF does not necessarily represent the fund's tracking error because the fund's NAV may be affected by other factors, i.e. dividends and other income from the portfolio, and in the case of a synthetic ETF, the indirect costs borne by the fund may only be reflected in the market value of the derivatives it holds.

## 4. Risk in trading at discount or premium

The market price of an ETF may be at a discount or premium to its NAV. This price discrepancy is caused by supply and demand factors and may be more likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed in ETFs tracking specific markets or sectors that are subject to direct investment restrictions. As a result, investors who buy at a premium may suffer losses even if the NAV is higher when they sell and they may not fully recover their investment in the event of termination of the ETF.

## 5. Liquidity risk

Although ETFs usually have one or more market makers (known as Securities Market Makers, or SMMs) to help provide liquidity, there is no assurance that active trading will be maintained at all times. In the event that the SMMs are unable to fulfil their obligations, investors may not be able to buy or sell the ETF through the trading system or may find the market price of the ETF is at a discount or premium to its NAV.

## **J. RISKS OF TRADING LEVERAGED AND INVERSE PRODUCTS (L&I PRODUCTS)**

L&I Products offer a new world of opportunities for active investors who want to pursue short-term market views. L&I Products, structured as Exchange Traded Funds (ETFs), seek to achieve short term investment results that correspond to the daily magnified or daily inverse performance of their underlying benchmarks on a daily basis.

Like ETFs, the risk of L&I Products can include counterparty risk, market risk, tracking errors, trading at discount or premium, and liquidity risk. In addition, investors should understand how the performance of L&I Products is likely to be affected when they are held for more than one trading day.

## **K. RISK OF TRADING OUTSIDE THE HONG KONG MARKET**

(l) Transactions on markets or exchanges in other jurisdictions, including markets formally linked to the domestic Hong Kong markets, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection compared to that offered in Hong Kong.

Before you trade, you should enquire about any rules relevant to your particular transactions. The Hong Kong SFC will be unable to compel the enforcement of domestic Hong Kong rules in markets in other jurisdictions where your transactions have been effected.

You should only consider trading outside the Hong Kong market if you fully understand the nature of the relevant foreign market and the extent of your exposure to risks. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile, and other relevant circumstances and seek independent professional advice when you are in doubt. You should ensure you familiarize yourself with and understand the relevant rules for trading in the overseas markets including if there are any rules regarding shareholding restrictions and any disclosure obligations related to positions you hold.



If you wish to transact in markets and exchanges outside of Hong Kong, you acknowledge that IBHK arranges for the execution of orders on these exchanges and market centers by participants in the local market or on the relevant exchange and that transaction(s) will be cleared by such entity or their nominated clearing agents. Such entities may or may not be affiliates of IBHK.

You must recognize that such transactions, and the entities which execute orders and clear such transactions and the markets on which such transactions are executed will be subject to the applicable local laws, rules and regulations of that overseas jurisdiction and not subject to the regulation of the Hong Kong SFC. Consequently, such local laws, rules and regulation will be different to those prevailing in Hong Kong and you may not enjoy the same protections as that conferred if you were transacting in Hong Kong.

Where IBHK arranges for the execution and clearing of a transaction, and custody of any resulting position, on an overseas market by a third party (including an affiliate), IBHK and you in turn also are exposed to the risks of dealing with such entities including for example but without limitation, credit risk (risk of failure or default), fraud (for example the risk of theft, embezzlement), information security (for example hacking risk) and operational risk (e.g. the failure of such entities' processes or procedures or technology), amongst others.

If an overseas entity who provides such services to IBHK were to default or become insolvent, positions (including securities or positions in futures or derivatives) and funds held with such entity would also be subject to the insolvency or bankruptcy laws and rules, including if applicable any investor protection schemes, of that overseas jurisdiction and not those applying in Hong Kong. Bankruptcy and insolvency laws are complex, and the extent of recovery of positions or funds would depend on the facts and circumstances of the default or insolvency. Depending on the value of positions and the sufficiency of assets held by an overseas executing or clearing participant (as the case may be), the entities' other liabilities, any investor protection regimes that may be applicable, you may only recover less or substantially less than the value of the positions or funds held with such entity, or in a worst case scenario, you may lose all funds or the value of any positions with such entity.

All transactions executed in pursuance of your instructions on an overseas market will be subject to a transaction levy and any other costs that the relevant exchange may impose from time to time. IBHK is authorized to collect such levies and costs in accordance with the rules prescribed by the relevant affiliate or exchange.

IBHK will determine the amounts required to meet your obligations (including without limitation for settlement, premium payments, initial or maintenance margins required by either of the relevant exchange or the market participant, and amounts to which you may be entitled (in relevant foreign currencies). You

should closely monitor your positions, as in some unforeseeable market conditions we may be unable to contact you and forced liquidation may be necessary.

**(II) Automatic foreign exchange conversion for certain cash accounts - please refer to the terms and conditions governing the Account to determine if this functionality is enabled**

Where you conduct transactions and trade products denominated in different currencies and you do not hold a margin account, you will be authorizing IBHK to enter into foreign exchange transaction(s) with you or on your behalf to purchase the necessary amount (including associated commissions and fees) required in such other currency ("Purchase Currency") to meet your settlement obligation(s) when you do not have the requisite amount of Purchase Currency in your cash account.

You understand that the currency conversion will be undertaken at a rate derived from prevailing market conditions at the time of the execution and adjusted for differences between the agreed settlement cycle for the purchase transaction and the standard settlement cycle for that currency pair and that IBHK will have the sole discretion to determine which of your long currency balance(s) will be sold to buy the required Purchase Currency, having regard to, without limitation, the amount of Client's long currency balance(s) and the number of transactions IBHK is required to enter into or arrange in order to meet your settlement obligation.

You understand that you may be exposed to loss, including but not limited to foreign exchange losses resulting from specific long currency balance(s) being sold as opposed to other currency balance(s) existing in your account, or the resulting number and costs of the foreign exchange transactions IBHK is required to undertake to procure delivery of the Purchase Currency may not achieve the most favourable outcome for you compared to if a different currency (or currencies) was utilised, and/or relying on the service may cause a long currency position in your account to decrease which you may not have otherwise selected to sell at the relevant time.

If you wish to avoid utilisation of the automatic foreign exchange conversion functionality, you should closely monitor and ensure that your account has sufficient Purchase Currency balance before conducting a transaction in a particular Purchase Currency.

**(III) Automatic Conversion of "Nominal Balances"**

In addition to the element of service described in (II) above, where an amount of money held in your account in a currency, other than amounts in the nominated base currency in the Account, is less than 5 USD or equivalent in foreign

currency ("Nominal Balance"), IBHK is authorised to automatically enter into (a) foreign exchange transaction(s) with you or on your behalf to convert such amounts to the nominated base currency. IBHK currently does not charge for this automatic currency conversion functionality.

You should also recognize that, without limitation, for transactions executed on any exchanges outside the Hong Kong market these will not be subject to a right to claim under the Investor Compensation Fund established under the Securities and Futures Ordinance, and may be marked with different level or type of protection compared to the protection afforded by the laws of Hong Kong.

#### **L. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG**

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

#### **M. RISK DISCLOSURE REGARDING TRADING VIA CHINA CONNECT**

The following describes some of the risks and other significant aspects of trading the Shanghai Stock Exchange ("SSE") and Shenzhen Stock Exchange ("SZSE") securities via China Connect through Interactive Brokers Hong Kong Limited. In light of the risks, clients should undertake such transactions only if they understand the nature of China Connect trading and the extent of their exposure to risk. Clients should carefully consider (and consult their own advisers where necessary) whether trading is appropriate for clients in light of clients' experience, objectives, financial resources and other relevant circumstances.

Clients must observe the relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. Clients must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Detailed information on trading via China Connect can be referred to on HKEX's website.

##### **1. Day trading**

You are not allowed to carry out A-shares day trading. A-shares bought on trade day ("T-day") can only be sold on or after T+1 day.

##### **2. OTC trading and restriction on naked short selling**

No over-the-counter ("OTC") or manual trades are allowed. All China Connect trading must be conducted on relevant participating China Connect exchanges (i.e. currently the participating exchanges are Shanghai Stock Exchange ("SSE"/Shenzhen Stock Exchange ("SZSE")). In addition, naked short selling is currently not allowed under the rules.

### 3. Restriction on selling

Pre-trade checking is applicable to the Northbound China Connect, so if you want to sell A shares through IBHK, the A shares must be transferred to, and received in, your account at IBHK prior to market open on the day you are looking to sell the A shares, unless a Special Segregated Account ("SPSA") arrangement is in place.

### 4. Shareholding restriction and disclosure obligation

Under Mainland China laws and regulations, a single foreign investor's shareholding in a single Mainland China listed company shall not exceed 10% of the total issued shares. All foreign investors' shareholding in the A shares of a Mainland China listed company is not allowed to exceed 30% of its total issued shares. You should ensure that the shareholding percentage complies with the relevant restriction. IBHK have the right to "force-sell" clients' shares upon receiving the force-sale notification from the SEHK.

a. Mainland China laws also require investors to report to the relevant authorities when the percentage of shares held or controlled by the investor reaches certain level. You have to conform to the relevant rules.

b. You should also ensure that you fully understand the Mainland China rules and regulations in relation to short-swing profits as well as other disclosure obligations and ensure that they follow and complies with such rules and regulations accordingly.

### 5. Trading day difference

You can only trade China Connect Securities on a Hong Kong business day, and only if both markets in Hong Kong and Mainland are open for trading (T-day) and bank services are available in the Hong Kong and Mainland markets on the corresponding money settlement days (T+1). This arrangement is essential in ensuring that proper banking support is available to settle money obligations. So it is possible that there are occasions when it is a normal trading day on the Mainland but Hong Kong investors cannot carry out any A-shares trading through China Connect.

### 6. Arrangement under severe weather conditions and in cases of contingencies

In the case of any contingency, such as typhoon signal no. 8 or above or Black Rainstorm warning issued in Hong Kong resulting in any suspension or delay of service, IBHK shall have the right to cancel your orders in response to the above contingencies. Also, IBHK may not be able to send in your order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE/SZSE. You should still bear the settlement obligation if the orders are matched and executed.

## 7. Northbound trading regulations and risks

a. You must understand and to fully comply the applicable laws and regulation of Mainland for Northbound trading and the applicable laws and regulation in Hong Kong. IBHK provides executing and clearing service and shall not be under any obligation, or responsibly to provide advices on trading rules or market requirements on northbound trading. You are advised to refer to the SEHK and the SFC website for detailed information in relation to China Connect to understand the relevant requirement (including the relevant quotas and etc) and consult professional advisors if there is any query.

b. You must accept the risks concerned in Northbound trading, including but not limited to prohibition of trading certain SSE Securities, being liable or responsible for breaching the SSE/SZSE Listing Rules, SSE/SZSE Rules and other applicable laws and regulations.

c. IBHK has the right forward your identification information to SEHK, who may transfer the relevant data to SSE/SZSE, for supervision and surveillance. More detailed information on the use of your personal data can be found under paragraph 45 of the IBHK Client Agreement. Clients who are unwilling to give consent should not request for the relevant China Connect trading permission.

d. If the SSE/SZSE Rules are breached, or the disclosure and other obligations referred to in the SSE/ SZSE Listing Rules or SSE/SZSE Rules are breached, SSE/SZSE has the power to carry out an investigation and may, through SEHK, require IBHK to provide the relevant information and materials (including your identification information) to SSE/SZSE through SEHK.

e. SSE and/or SZSE may request SEHK to require IBHK to issue warning statements (verbally or in writing) to you and/or other client, and not to extend SSE and/or SZSE trading service to you and/or any other clients.

f. HKEX may upon SSE's or SZSE's request, require IBHK to reject orders from you. IBHK has the rights to execute the request.

g. IBHK, HKEX, SEHK, SEHK Subsidiary, SSE, SSE Subsidiary, SZSE, SZSE Subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by

the you or any third parties arising from or in connection with China Connect Northbound Trading or the order routing system (China Stock Connect System ("CSC")).

8. Restrictions on trading Shenzhen ChiNext shares (Only eligible for Shenzhen-Hong Kong Stock Connect) and Shanghai Star shares (Only eligible for Shanghai-Hong Kong Stock Connect).

Trading Shenzhen ChiNext and Shanghai Star shares are limited to institutional professional investors.

## **N. RISK OF MARGIN TRADING**

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

## **O. RISKS ASSOCIATED WITH ORDER PLACEMENT**

### **1. Important Characteristics and Risks of Using Stop Orders**

A Stop Order - i.e., a Stop (Market) Order - is an instruction to buy or sell at the market price once your trigger ("stop") price is reached. Please note that a Stop Order is not guaranteed a specific execution price and may execute significantly away from its stop price, especially in volatile and/or illiquid markets. Stop Orders may be triggered by a sharp move in price that might be temporary. If your Stop Order is triggered under these circumstances, you may buy or sell at an undesirable price. Sell Stop Orders may make price declines worse during times of extreme volatility. If triggered during a sharp price decline, a Sell Stop Order also is more likely to result in an execution well below the stop price. Placing a limit price on a Stop Order may help manage some of these risks. A Stop Order with a limit price - a Stop (Limit) Order - becomes a limit order when the stock reaches the stop price. By using a Stop (Limit) Order instead of a regular Stop Order, you will receive more certainty regarding the execution price, but there is the possibility that your order will not be executed at all if your limit price is not available in the market when the order is triggered.

## 2. Important Characteristics and Risks of Using Market Orders

Please note that a Market Order is an instruction to execute your order at any price available in the market. A Market Order is not guaranteed a specific execution price and may execute at an undesirable price. If you would like greater control over the execution prices you receive, please submit your order using a Limit Order, which is an instruction to execute your order at or better than the specified limit price.

### **P. RISKS OF RIGHTS ISSUE**

A rights issue is a one-time offering of shares in a company to existing shareholders, allowing them an opportunity to maintain their proportional ownership without being diluted by buying additional new shares at a discounted price on a stated future date. Until the date at which the new shares can be purchased, investors may trade the rights to the market the same way they would trade ordinary shares. If the investors do not exercise their rights within the specified period of time, the rights will expire. If the investors do not intend to exercise their rights, they can sell them on the open market. Once exercised, the rights cannot be used again.

- It is easy to be enticed by shares offered at a discount, but you should not assume that you are getting a bargain. An informed decision should be made by looking at the rationale behind the fund raising exercise.
- A company may use a rights issue to cover debt, especially when they are unable to borrow money from other sources. You should be concerned with whether or not the management is addressing any underlying problems.
- If you decide not to take up the rights your overall shareholdings in the company will be diluted as a result of the increased number of shares in issue.
- If you do not participate in the rights issue within the specified time-frame your nil-paid rights will lapse. The company will sell these entitlements and distribute any net proceeds after deduction of the offer price and costs. The amount of lapsed proceeds, if any, will not be known until the offer has closed. Lapsed proceeds are not guaranteed.
- Investments and income arising from them can fall in value and you may get back less than you originally invested.

### **Q. RISKS AND LIMITATIONS OF HKD-RMB DUAL COUNTER SECURITIES**

Although Dual Counter Securities under the HKEx's HKD-RMB Dual Counter Model in either HKD or RMB are of the same class, they are not interchangeable/fungible since IBHK does not support inter-counter trading (including the intra-day counter interchange for settlement (ICI)) nor netting between the two counters. Therefore, as an example, clients buying shares from

one counter and then selling the same shares in the other counter will trigger the opening of a short position, unless sufficient shares are held in the other counter. For more information on the HKD-RMB Dual Counter Model or a list of designated Dual Counter Securities, please refer to the HKEx [website](#)

## **R. DISCLOSURE FOR THIRD PARTY INTRODUCED OR MANAGED IB CLIENTS ACCOUNTS REGARDING COMMISSIONS, FEES, AND INTEREST**

If your account was introduced to IBHK, or your Interactive account is managed by a third-party intermediary who you have engaged to provide certain service(s) to you (for instance, your broker, asset manager or financial advisor), such intermediary has the ability to request IBHK to change certain of IBHK's standard fees, charges, and published interest rates in accordance with their arrangements with you. If the intermediary does this, it may impact how much you pay to transact products (commissions) with, and to borrow money or securities from (e.g., debit interest) IBHK and/or the amount of interest you earn on certain eligible cash balances. The amounts which you pay (for instance, commissions or debit interest) or receive (for example, on cash balances) may be different to the commission, fees and interest rates displayed on Interactive's website from time to time.

In some situations, where such third-party intermediaries have requested IBHK to vary the amounts payable (commissions, fees) and paid (interest) in relation to your IBHK account, Interactive may pay a portion of the amounts it deducts from your account (commissions, fees, or interest amounts) to such intermediaries. Depending on your arrangements with such entity, IBHK may also pay amounts of money to said intermediaries referable to any long cash balances in your account and IBHK's published interest rates.

The intermediary you have selected (e.g., your introducing broker, asset manager or financial advisor) is responsible for informing you of, and agreeing with you the commission, fee, and interest rates applicable to your IBHK account which is introduced or managed by them. You should direct questions about the commissions, fees, and interest rates applicable to the relevant intermediary (i.e., your broker, asset manager or financial advisor).

## **S. SOFT DOLLARS**

IBHK offers certain intermediaries the functionality to purchase or pay for approved products and services using "soft dollars".

Intermediaries accrue soft dollar balances with IBHK based on the brokerage commissions paid by the accounts managed by (or linked to) them. If instructed by the intermediary, IBHK may make disbursement from the soft dollar balance accrued for the intermediary to certain approved product and service providers.



If you are a client (or represent a client) of an intermediary which utilises the soft dollar functionality, this means the brokerage rates you (or the client) pay(s) may be different to (and greater than) the brokerage commission(s) rates displayed on Interactive's website from time to time.

As the intermediary you (or the client) have/has selected is responsible for informing its clients of and agreeing with its clients the brokerage commission rates applicable to the IBHK account(s) managed or linked to the intermediary, questions about the use of "soft dollars", and, if it is used by the intermediary, the way in which soft dollars relates to managed/linked IBHK account(s) and the services and products such intermediary uses soft dollars amounts for, should be directed to the intermediary.