

ZAR

Terms & Conditions



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1 Introduction

- 1.1 This customer agreement (“Agreement”) sets out the terms and conditions between you (being an individual or a company acting by its authorised officers) (“you” or the “Client”) and GT247 (Pty) Limited trading as GT247.com (“GT” or “we” or “us”). Together with our Application Form, any Website terms and conditions and the Market Information Sheets, the Agreement forms our contract with you in respect of all your CFD trading with us (“Contract”). If there is any conflict between the provisions of this Agreement and either the Application Form, any Website terms and conditions or the Market Information Sheets, the terms of this Agreement will prevail.
- 1.2 **The importance of reading this Contract:**
- There are clauses in this Contract that require your careful consideration. For your reference, those terms which may limit any of your rights, or which illustrate a particular risk associated with CFDs are in bold font. You acknowledge that you have read and appreciated the importance of the terms and clauses in bold font.*
- 1.3 The Contract is legally binding and all trading under it is enforceable on either party. **By completing the Application Form, you acknowledge that you have read the documents comprising the Contract and that you fully understand the contents of those documents and you agree that all your trading will be governed by the terms of the Contract.** You should not commence trading with us unless you fully understand the terms of the Contract.
- 1.4 We are a subsidiary and a juristic representative of Purple Group Limited, an authorised Financial Services Provider (“FSP”) recognized by the Financial Sector Conduct Authority of South Africa to provide advice and intermediary services. The Contract does not affect our obligations to you under applicable FSCA’s regulations governing our status as a juristic representative of an authorised FSP. If there is any conflict between the terms of this Agreement and FAIS and/or applicable FSCA regulations then FAIS and the relevant FSCA regulation(s) will prevail. **CFD transactions are entered into on a principal-to-principal basis. These transactions are not regulated in terms of FAIS, and are excluded from intermediary services, as defined in FAIS.** You must ensure that you understand the nature of our service before you begin to trade.
- 1.5 Your attention is drawn to the “Risk Warning Notice” incorporated into, and found at the end of, this Agreement. You should read with care this and all other documents and communications to you from us.
- 1.6 You should note that the only limits on your potential losses are those set out in the Contract.

2 Definitions

2.1 The following definitions include terms which you may come across during the course of your trading with us and with which you may not be familiar. In some instances, the terms are different from those used by other companies that offer similar products. This definitions clause is not exhaustive and you will find other terms defined elsewhere in this Agreement.

- (1) **Account:** The designated number relating to your trading with GT under which all your trading is recorded and reconciled.
- (2) **Affiliate:** means any member of the Purple Group Limited group of companies, including without limitation, any subsidiary, sub-subsidiary, holding company, fellow subsidiary of any holding company of Purple Group Limited.
- (3) **Agreement:** As defined in clause 1.1.
- (4) **Application Form:** The form the customer is required to complete for the purpose of seeking to become a customer of GT.
- (5) **Business Day:** Any day on which the banks in South Africa are open for normal banking business.
- (6) **CFD or Contract for Difference,** is a contract between you and GT, where you will elect to be either the buyer of the contract (Long Party) or the seller of the contract (Short Party) whose value is reflected by the subject matter of the contract's price on the Underlying Market and subject in all cases to Initial Margin requirements. Such contract shall stipulate that the seller will pay to the buyer the difference between the contract's value at the time a Trade is opened and its value when it is closed if the Underlying Market price is higher at the contract's closing than its opening or that the buyer will pay to the seller the difference if the Underlying Market price is lower at the contract's closing than its opening. Your profit or loss from any CFD Trade will be calculated as set forth in clause 133.
- (7) **CFD Trade:** means a transaction (comprising a non-exchange traded financial product) in terms of which we exchange the difference between the opening value and closing value of a reference instrument traded in the Underlying Markets.
- (8) **Client Money:** Money held on behalf of clients pursuant to the Financial Institutions (Protection of Funds) Act, 2001 and regulations thereto, from time to time.

- (9) **Closing Value:** The Contract Quantity multiplied by the Closing Price.
- (10) **Closing Price:** The price at which your Trade is closed, as evidenced in your Journal and History tabs located in the toolbox on your Trading Platform and as per your Daily Confirmation, or, in certain instances, as determined by the relevant exchange of the Underlying Market.
- (11) **Contract:** As defined in clause 1.1.
- (12) **Contract Quantity:** The quantity to which the CFD relates.
- (13) **Contract Value:** The CFD price multiplied by the Contract Quantity.
- (14) **Contract Settlement Date:** The day on which the CFD Trade is executed or as determined by the relevant exchange of the Underlying Market.
- (15) **Cost Profile:** Application of costs to your Account with GT as published or otherwise communicated to you per clause 24.3 that can include, but are not limited to, execution, exchange trading, data fees (including JSE data usage fees in respect of JSE equities prices), Market Makers Profit Margin ("MMPM"), derivative trading, administration or access fees, certain products and/or services fees. In accordance with regulations passed or payment demands imposed by the South African Revenue Service from time to time, certain constituent elements of the Cost Profile may be subject to VAT from time to time and you agree that the decision to apply such VAT charges is solely the right of GT, even retroactively.
- (16) **Dividend:** means a manufactured cash flow equal in amount to the gross value of any ordinary cash dividend paid in respect of the relevant underlying equity Instrument.
- (17) **Dividend Pay Date:** In the Underlying Market, the day that dividend payments in cash or stock are paid to GT by its brokers, or the payment date announced by the company who has declared a dividend on the Underlying Market, whichever is later.
- (18) **Event of Default:** As defined in clause 19.
- (19) **Ex-Dividend Date:** The Business Day when an equity product starts trading on the Underlying Market without a right to participate in a declared dividend; normally the first Business day after the last date to trade on the Underlying Market for participation in the dividend.
- (20) **FAIS:** Financial Advisory and Intermediary Services Act, 2002.

- (21) **Fill or Kill(FOK):** The Fill or Kill dropdown in the Trading Platform can be used to ensure that any Trade you place is not concluded at a price worse than intended, as a result of the market moving away from your intended entry price while you are considering your Trade.
- (22) **Force Majeure Event:** As defined in clause 22.2.
- (23) **FSP:** As defined in clause 1.4.
- (24) **GT:** GT247(Pty) Limited t/a "GT247.com" as set forth in clause 1.1.
- (25) **GT Contract Expiry Date:** As defined in clause 17.5.
- (26) **Initial Margin:** As defined in clause 11.1 and calculated as described in clause 11.1.
- (27) **Lending Spread/Borrowing Spread:** The difference between SABOR or LIBOR where applicable, and the interest rate at which the Client notionally lends or borrows funds to or from GT.
- (28) **Lock Period:** The relevant period during which we may prevent the withdrawal of certain funds from your Account, for any reason in our sole discretion, as contemplated in clause 14.3.
- (29) **Long Party:** The party that has bought the CFD.
- (30) **Mailbox:** The Trading Platform contains an internal mail system which allows GT to communicate to our clients on matters including, but not limited to the Trading Platform and product features/changes. This Mailbox also allows clients to communicate by way of email to our Support Desk.
- (31) **Margin:** As defined in clause 12.1.
- (32) **Margin call:** Margin Call is a process triggered by a client account having insufficient funds to maintain current exposure. The objective of this process is to de-risk a client account by either replenishing funds to acceptable levels and/or by reducing client risk. Specific asset/account margin requirements for asset exposures are determined with reference to a monthly review document.
- (33) **Margin Requirement:** A percentage of the cash value of an Underlying Market product, as set by GT from time to time in its discretion (including during the life of a Trade).
- (34) **Manifest Error:** As defined in clause 18.1.

- (35) **Order:** An Order is a conditional instruction to GT to open a new or close an existing CFD position. When you place an Order, margin (as defined in point 30) will be held in reserve. You will then receive a notification on your Journal and History tabs located in the toolbox on your Trading Platform and in your Daily Confirmation. An order of any nature shall in all cases be an offer to enter or exit a contractual arrangement with GT until such time as your order is affected, whether in whole or in part, and recorded accordingly in your Journal and/or History tabs. In this Agreement, a “trading instruction” (whether by itself or as part of a defined term) is synonymous with an Order.
- (36) **Pending Order:** A pending order is the trader's instruction to a brokerage company to buy or sell a security in future under pre-defined conditions. The following types of pending orders are available:
- a) **Buy Limit** — a trade request to buy at the Ask price that is equal to or less than that specified in the order. The current price level is higher than the value specified in the order. Usually this order is placed in anticipation of that the security price will fall to a certain level and then will increase.
 - b) **Buy Stop** — a trade order to buy at the "Ask" price equal to or greater than the one specified in the order. The current price level is lower than the value specified in the order. Usually this order is placed in the anticipation that the price will reach a certain level and will continue to grow.
 - c) **Sell Limit** — a trade order to sell at the "Bid" price equal to or greater than the one specified in the order. The current price level is lower than the value specified in the order. Usually this order is placed in anticipation of that the security price will increase to a certain level and will fall then.
 - d) **Sell Stop** — a trade order to sell at the "Bid" price equal to or less than the one specified in the order. The current price level is higher than the value in the order. Usually this order is placed in anticipation of that the security price will reach a certain level and will keep on falling.
 - e) **Buy Stop Limit** — this type is the combination of the first two types, being a stop order to place a Buy Limit order. As soon as the future Ask price reaches the stop-level indicated in the order (the Price field), a Buy Limit order will be placed at the level, specified in Stop Limit price field. A stop level is set above the current Ask price, while Stop Limit price is set below the stop level.
 - f) **Sell Stop Limit** — this order is a stop order to place a Sell Limit order. As soon as the future Bid price reaches the stop-level indicated in the order (the Price field), a Sell Limit order will be placed at the level, specified in Stop Limit price field. A stop level is set below the current Bid price, while Stop Limit price is set above the stop level.
 - g) **Immediate or Cancel-** In this case a trader agrees to execute a deal with the volume maximally available in the market within that indicated in the order. In case the order

cannot be filled completely, the available volume of the order will be filled, and the remaining volume will be cancelled. The possibility of using IOC orders is determined on the trade server.

- (37) **Relevant Markets:** Financial markets trading exchanges in South Africa.
- (38) **Risk:** The amount of money per point that you are risking on any Trade that you place.
- (39) **SABOR:** The South African Benchmark Overnight Rate, or SABOR, is the volume-weighted average of interbank funding at a rate other than the current repo rate and the twenty highest rates paid by banks on their overnight and call deposits, plus a five percent weight for funding through foreign exchange swaps.
- (39) (B) **LIBOR:** The London Interbank Benchmark Overnight Rate, or LIBOR is the world's most widely-used benchmark for short-term interest rates. It serves as the primary indicator for the average rate, at which contributing banks may obtain short-term loans in the London interbank market. Currently, there are 11 to 18 contributor banks for five major currencies (US\$, EUR, GBP, JPY, and CHF). LIBOR sets rates for seven different maturities.
- (40) **SAFEX:** The Derivatives Division of the JSE Limited.
- (41) **Short Party:** The party that has sold the CFD.
- (42) **Stop Loss:** An order placed to buy or sell a security when it reaches a certain price. A stop-loss order is designed to limit an investor's loss on a position in a security.
- (43) **System(s):** In respect of direct market access means, electronic order transmission systems supplied by third party vendor(s).
- (44) **Take Profit:** As defined in clause 16.1.
- (45) **Time:** All references to the time of day in this Agreement are references in the format of the 24-hour clock and relate to the time in Johannesburg (G.M.T. + 02:00 or B.S.T. + 01:00 as applicable).
- (46) **Trade:** Any transaction involving either the opening or closing of a CFD position by you or any form of instruction relating to your trading with us.
- (47) **Trade Notifications:** Subject at all times to clause 188, Notifications are posted to your Journal and History tabs located in the toolbox on your Trading Platform and your Daily Confirmation of record that evidences contractually that a Trade has either been accepted by

GT as opened or closed, as the case may be. Please note that in addition to Trade Notifications, we also similarly post electronic Notifications of any Order you place. Such order notification is merely an acknowledgement of an offer by you to enter into, alter or conclude the contractual relationship between you and GT. Unlike a Trade Notification, in no case shall an order notification be construed as having an impact on the contractual status between yourself and GT.

- (48) **Trading Instruction:** See “Order” in this clause.
- (49) **Trading Platform:** means GT online Trading Platform or any other platform that GT may make use of from time to time which can be downloaded from our Website onto the desktop of your PC, mobile device and/or tablet for the purposes of conducting your trading with GT and for which, by virtue of your entry into these terms and conditions with GT, you are hereby granted a non-exclusive and non-transferable license to use solely for the purposes of your trading with GT for so long as your Account is open. This license is subject to fees from time to time pursuant to the Cost Profile, revocable at any time and in all cases, will terminate as soon as your Account is closed or deactivated.
- (50) **Trailing Stop:** As defined in clause 15.55.
- (51) **Underlying Market(s):** Financial instruments traded on recognised exchanges, both locally and internationally.
- (52) **Website:** www.gt247.com, www.gt247.co.za, or any other U.R.L. owned or controlled by GT that connects the public with GT.

2.2 If any provision in a definition confers rights, or imposes obligations on you or us, effect is given to it as a substantive provision of this Agreement.

3 Warranties and Undertakings

3.1 **Upon submitting your Application Form to us and each time you place a Trade or give us a trading instruction you will be deemed to represent and warrant to us that:**

- (1) **All information you have supplied to us, whether in your Application Form or otherwise, is true and accurate and is not misleading in any way;**
- (2) **You enter into the Contract and Trade with us as principal, only for yourself and not on behalf of a third party as that party’s agent or representative;**

- (3) You are fully authorised and legally entitled to enter into the Contract, to conduct trading with us and to perform your obligations under the Contract;
- (4) You are of legal age in the country in which you reside and have contractual capacity to conduct trading with us and perform your obligations under this Contract;
- (5) To the extent that you are not a legal resident in the jurisdiction of the Republic of South Africa, you are solely responsible for ascertaining whether it is lawful under applicable laws relating to the jurisdiction of your residence to Trade with GT;
- (6) The performance by you of your obligations will not be contrary to any law or other rules or agreement applicable to you;
- (7) You are willing and financially able to sustain a total loss of funds (which may exceed your initial deposit) resulting from your Trade;
- (8) You will provide us with any information that we may reasonably require to fully satisfy the demand or the requirements of the applicable government authority, upon our request;
- (9) you will comply with and abide by all of our policies, procedures, processes and standards for Trading on the Platform as communicated by us from time to time;
- (10) It is your responsibility to understand the products, services and how the Trading Platform operates prior to trading with us. Save to the extent that GT has provided you with the necessary tools to familiarise yourself to the Trading Platform, as in the case of simulated account, you warrant that you shall indemnify and hold GT or any of its affiliates harmless against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments and costs you may suffer as a result of your inability to use the Trading Platform or services provided via the Platform;
- (11) You will not use GT's name or any of its trademarks in any way without our prior written consent;
- (12) You will not sell, lease or provide the Trading Platform or any information contained in the Trading Platform to any third party, either directly or indirectly, without our prior written consent; and
- (13) You will use the services offered by us pursuant to this Agreement, in good faith and, to this end, you will not use any electronic device, software, or any trading strategy that

seeks to manipulate the manner in which we construct and/or provide our bid or offer prices.

- 3.2 If at any time you are in breach of any warranty set out above, you will be liable to us for any loss or damage which we suffer and we will be entitled, at our absolute discretion and for as long as the breach continues, to close any Trade you have open at the price prevailing at the time of closure.
- 3.3 You undertake that, throughout the duration of the Contract, you will, as quickly as you reasonably can, (i) inform us and (ii) confirm the information in writing if:
- (a) You have reason to expect that there will be a change in your financial position as set out in your Application Form and that the expected change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or
 - (b) There has been an actual change in your financial position, and the change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or
 - (c) There is any change of your contact or any other details as set out in the Application Form.
- 3.4 Any breach of undertaking will entitle us, for as long as the breach continues and at our absolute discretion, to close any open Trade you have at the price prevailing at time of closure.
- 3.5 If GT breaches any warranties in respect of the Trading Platform, which may be implied by any law, then, to the maximum extent permitted by law, GT's liability to you will be limited to re-supplying the Trading Platform.
- 3.6 Except as provided in 3.5 above, GT makes no warranty, express or implied, to you concerning the Trading Platform, Website, telephone service or any other aspect of our service. In particular, we do not warrant:
- (1) The correctness, accuracy, timeliness, reliability or completeness of any information that you may obtain through the Trading Platform;
 - (2) The continued availability or uninterrupted access to the Trading Platform, any of the functions of the Trading Platform, or the System; or
 - (3) That the Trading Platform or the System will be free of viruses, bugs, Trojans or any other harmful coding.

4 Application to Open an Account

4.1 Before you can place any Trade with GT you are required to complete an Application Form (via online registration on our website or a physical form). The Application Form is available on our Website or, on request, can be forwarded to you by fax or by email.

4.2 You may submit your completed Application Form to us via the Website, or by post or by fax to:

New Accounts Department
GT247.com
Postnet Suite 247
Private Bag X1
Melrose Arch 2076
Johannesburg
South Africa
Fax No.: +27 (0)86 605 0824

4.3 We are required, under the Financial Intelligence Centre Act, 2001 (**FICA**) to take steps towards the prevention of money laundering. We therefore need to verify each customer's identity and, before we open your Account, we will request such information as we consider necessary to verify your identity. As part of our anti-money laundering obligations under FICA, we may monitor funds moving into and out of your Account, and provide reports of any suspicious movements of funds, for example funds deposited into your Account, and then removed, to the Financial Intelligence Centre. We also reserve the right to apply ongoing measures to monitor the transactions and Trades in your Account, request additional information where necessary and close your Account if we have reason to believe that you are depositing and withdrawing funds from your Account (whether by means of credit card transaction or other payment method) for any purpose not expressly provided for in this Agreement and further to levy a penalty of 2.5% (excluding VAT) on all deposits and withdrawals which we deem to be made other than for purposes expressly provided for in this Agreement.

4.4 All applications to open an account are subject to requests for further information and final approval by our Compliance Department.

4.5 **You acknowledge that by opening an Account with us and by trading with us you will be providing us with personal data, which may be protected by data protection legislation, including *inter alia*, the Protection of Personal Information Act, 2013 (POPI).** You authorise us to process all such personal data and to transmit any such personal data to any Affiliate (which Affiliate may also process such personal data) for the purposes of performing the Contract and in furtherance of our legitimate interests including statistical analysis, marketing of our services and credit control.

- 4.6 Despite the fact that we do not grant you any credit facilities or loans under this Contract, you authorise us to carry out such credit and/or identity checks as we deem appropriate including obtaining references from your employer and bank and/or using a credit reference agency.
- 4.7 You authorise us to furnish information, which may be protected by data protection legislation, including *inter alia*, POPI, regarding your Account and trading history to any person we reasonably determine to be seeking a credit reference (including other CFD trading companies) in good faith for any lawful purpose.
- 4.8 GT will notify you, as soon as is practicable, that it has received the Application Form and may make such further enquiries and request such further information as it thinks fit.
- 4.9 **You acknowledge that GT:**
- (1) **Reserves the absolute right to decline an application for an Account and is not required to give reasons for its decision; and**
 - (2) **Is under no obligation to grant equal terms to each customer.**
- 5 **User ID and Password**
- 5.1 In the event of GT accepting you as a client and agreeing to open an Account in your name, or in the event you open a simulated account with GT, you will be provided with an account number, username (which may or may not be your own full name) and a password (together your "Account Details"). For online registering you may choose your own username and password. You should memorise all your Account Details. Please note that whether you convert from a simulated account, register online or by means of a traditional application procedure you will not be considered a client until your live Account has been duly accepted as provided for herein. You should not keep a written record of them or disclose your Account Details to any other person.
- 5.2 **You will contact GT immediately upon becoming aware or suspecting that:**
- (1) **Any person, other than yourself has gained access to your Account Details;**
 - (2) **Your Account Details have been lost, stolen or misused; or**
 - (3) **Any other breach of security has occurred.**
- 5.3 You will change your Account Details immediately on becoming aware of or suspecting any one of the circumstances detailed above.

5.4 GT may suspend your use of the Trading Platform if:

- (1) We have reasonable grounds to suspect that the confidentiality of your Account Details has been compromised; and
- (2) You advise us that you know or suspect that your Account Details may be known by, or used by, an unauthorised person;

5.5 You may not give permission to someone else to trade with your Account Details. However, if someone uses your Account Details (irrespective of whether or not that person is doing so with your permission) you will be liable for all trading on your Account Details. The sole exception shall be where you can demonstrate the person using your Account Details obtained them from us as a result of our negligence.

6 **Your Account**

6.1 For the purposes of trading we will open an Account on your behalf. Consistent with information as provided on our Website, promotional materials and customer communications from time to time, you may be notified of your placement into a specified customer group or offered the opportunity to associate your Account with a specified customer group. Our classification of your Account in this manner is solely at our discretion and subject to any applicable terms and conditions that we may publish or otherwise communicate to you from time to time both in terms of when they take effect and when they may expire. Moreover, certain customer classifications may result in a raise, reduction, or even waiver of one or more elements of the Cost Profile.

6.2 You will be able to monitor the status of your Account through our Trading Platform or by contacting one of our traders on one of our designated trading lines. We will also send you by email (unless specifically requested to the contrary and in writing such writing having been specifically acknowledged as accepted by GT) a monthly statement and a Daily Confirmation.

6.3 We will hold any Client Money we receive from you or on your behalf in the course of or in connection with your trading with us in general client accounts with South African registered banks.

6.4 Your Client Money earns interest according to the amount of your available funds on deposit (money not committed for your Initial Margin and, if applicable, any further Margin requirements). The interest is compounded daily based on the rate applied to your available funds and credited to your Client Money account(s) daily. Applicable interest rates are available upon request. We reserve the right, in our sole discretion, to vary the interest payable from time to time particularly for the purposes of taking into account changes in any factors we determine to be relevant.

- 6.5 If your Account is inactive i.e. no Trades or Trading Instructions are placed, for a period longer than **12 months**, your Account shall be deemed dormant ("Dormant Account"). Client Money in Dormant Accounts will not earn any interest as contemplated in clause 6.4 above.
- 6.6 You are our customer and are personally responsible for performing your obligations under the Contract.
- 6.7 If we have reason to believe that someone other than you (e.g. spouse, child, parent or friend) but authorised by you may be controlling or otherwise trading through your Account and that person's account with us is not settled in accordance with clause 14 below, then we reserve the right to suspend or close your account as we see fit at the very least until such time as that individual has duly settled any and all debt in connection with his own account. We reserve this same right in the event that we have reason to believe that such person has a duly executed power of attorney over your Account.
- 6.8 In addition to all other obligations on your part contained in this Agreement, at all times your Account is subject to review by our Compliance Department, which, in its discretion may make further documentary or other evidentiary requests from you. In such event, your failure to provide information requested within a stipulated time frame may, at the election of the Compliance Department, result in your Account being closed immediately. Such closing may be permanent or until any and all matters at issue are resolved to the satisfaction of the Compliance Department.
- 6.9 Trading with us unless specifically communicated in your individual case is on an execution-only basis. This means that, absent communication to the contrary with respect to investment advice, we carry out your trading instructions and that we owe you no duty in respect of the suitability of your trading with us or to provide any information relating to your intended or actual Trades. As an execution-only client you will not be provided with investment advice although we may provide you with factual market information. **Above all, irrespective of whether you are an execution-only or an advisory services client, you agree and acknowledge that you will rely solely upon your own judgment in all aspects of your trading with us and that all Trades are made at your own risk.**
- 6.10 You hereby agree that despite any advice which may be provided to you, your trading decisions are yours and yours only and that you warrant that you will not seek recourse against GT on any basis whatsoever in connection with any advice given, or, in your view, not given.
- 6.11 All queries in relation to your Account should be reported to GT by using the telephone number and/or email address for our customer services department displayed on our Website.
- 6.12 CFDs are derivative instruments as defined in section 1 of the Financial Markets Act, 2013. Notwithstanding any provision, statement of communications published on the Website or set out in this Contract, we do not extend any credit to you in terms hereof, and nothing in this Contract shall be

construed as creating a loan agreement or as the granting of credit by us to you. The provisions of the National Credit Act, 2005, do not apply to CFDs.

7 Underlying Market, Products and Spread

7.1 The products offered by GT are based on the Underlying Markets. **However, by trading in the products offered by GT you acknowledge that you do not obtain any right, title or interest whatsoever in any Underlying Market product.**

7.2 Trades are conducted on GT's prices and not done directly on the exchange.

7.3 In most cases we will quote a two-way price for the product that you wish to Trade. The "spread" is the difference between the higher and the lower figures quoted. **You acknowledge that the spread for a particular market may be altered by us at any time without prior notice being given to you.** This will usually happen in, but is not limited to, situations of high volatility. Nevertheless, we strongly recommend that you keep your own records of your Trades including details of the times, dates and nature of your instructions as these details will be important if there is a dispute.

7.4 We strongly recommend that you keep your own records of your Trades including details of the times, dates and nature of your instructions as these details will be important if there is a dispute.

7.5 You open a Trade when we accept your offer to Trade based on our quoted price to buy or sell. If you buy you are speculating that the chosen product will appreciate, if you sell you are speculating that it will depreciate (save in the case of yield based financial products, in which case the converse is true). If you wish to buy you do so at the higher figure of our quote; if you sell, you do so at the lower figure. This is also referred to as the "bid"/ "offer", with the former being the price you sell at (go short) and the latter being the price you buy at (go long).

7.6 When you close a Trade, it will be by reference to the spread at the time your Trade is closed and not the spread at the opening of the Trade, should the two differ.

8 CFD Trading

8.1 A CFD Trade will automatically close at the official close of that market as published by the relevant exchange and then be reopened for the next trading day at the same price (with possible adjustment for such factors that will affect the underlying price as dividend payments, rights issues, stock splits).

8.2 At the time of the rolling of your Trade(s), it is your responsibility to ensure that there are sufficient funds in your account to reopen your CFD Trade(s). Failure to do so may result in a Margin Call and the procedures set forth in clause 12 will ensue.

- 8.3 While we will endeavour to track the bid/offer price of the underlying share, we may at times, especially where liquidity is low or volatility is high in the underlying shares, change our price to accommodate such market conditions.
- 8.4 All closing orders (Stop Losses or Take Profit orders) which are linked to a CFD Trade will be rolled along with that position.
- 8.5 GT reserves the right to discontinue these markets and not to roll a CFD Trade at any time without prior warning.

9 **Opening Trades**

- 9.1 To commence trading with GT you must deposit funds into your Account. For every opening Trade, you must ensure that sufficient funds are held in your Account to meet the Initial Margin (see clause 111) required for the Trade you wish to open.
- 9.2 You may place a Trade or any Orders either over the telephone or through the Trading Platform.
- 9.3 When placing trades or Orders you may specify a "Stop Loss" level at which your trade will be automatically closed. For further information in connection with the operation of Stop Losses see clause 155.
- 9.4 In addition, where, in our sole opinion, we believe you have sought to circumvent the maximum trade size of a product as set forth in the Product Navigator on the website and the Specification of each instrument on the Trading Platform and by executing two or more contemporaneous Trades in the same product with at least one at the maximum trade size, then we reserve the right at our election to cancel any and all Trades in that product above and beyond our stated maximum trade size, or, at our discretion, in their entirety.
- 9.5 Without limiting the generality of clause 9.4, you may not open multiple Accounts in order to circumvent any of your trading limits, maximum trade sizes or other restrictions imposed on you in terms of this Contract.

In the case of both telephone and internet trading, once your Trade has been accepted and opened, a Trade notification will be posted to your Journal and History tabs located on the Trading Platform and your Daily Confirmation, and will constitute evidence that your offer to Trade has been received and accepted by us. You are bound by an Order upon the issuance of a Trade notification. Along with confirmation in our own system as confirmed by one of our traders, your Daily Confirmation (if relevant to your Trade) or your monthly statement, there is no other acceptable proof that you have opened a Trade.

9.6 Telephone Trading

- (1) You may request a quote to open or close a Trade or place any Orders or otherwise give trading instructions by telephone on one of our designated trading lines (“Telephone Trading Instructions”). One of our traders will provide you with a quote, which is not an offer to contract. If you indicate that you wish to Trade at the price quoted you will be deemed to be making an offer to Trade at that price. Our trader will be entitled to confirm or reject that offer. No Trade will be legally effective unless and until such confirmation is given.
- (2) Telephone Trading Instructions must be given in person to one of our authorised traders and cannot be given by leaving a message on GT’s voicemail facilities or by email.
- (3) Telephone Trading Instructions to open a Trade will only be executed during the trading hours of the Underlying Market.
- (4) In order to give a Telephone Trading Instruction, you must provide the following information:
 - (a) Such of your Account Details as are required by us to identify you;
 - (b) A description of the Underlying Market product that you wish to Trade;
 - (c) The type of Trade that you wish to place;
 - (d) The price at which you wish to Trade and whether you wish to “buy” or “sell”;
 - (e) The amount of risk per point or number of shares that you wish to Trade;
 - (f) The price at which you wish to place a Stop Loss; and
 - (g) The price, if any, at which you wish to Take Profit.
- (5) All calls are recorded by us (these recordings shall be our property) and may be used by us for any purpose including, but not limited to, to confirm the details of your Telephone Trading Instructions and, where applicable, for securities, regulatory, contract and other legal requirements. Such records will be our sole property and you accept that they will constitute evidence of the communications between us.
- (6) **You acknowledge that our staff work in a busy environment speaking to many customers every day.** Failure on their part to recognise your voice or the fact that Trades are placed on your account by a person who does not speak with your voice will not constitute negligence on the part of GT. It is for this reason that you must provide such of your Account

Details as are requested by us at the time of requesting a quote. Your Account Details are the sole reliable way in which we can verify that the instructions come from you.

- (7) It is your sole responsibility to monitor potential profit or loss from time to time in connection with a Trade. Our traders can be under extreme pressure, particularly in periods of high market volatility and information they may provide to you concerning profit and loss in connection with a specific Trade(s) is strictly for informational purposes only. You may in no circumstances whatsoever rely upon any profit or loss calculation information provided by our traders when determining whether to instruct the closing of a Trade and should instead only rely on your own monitoring of your position. **You acknowledge that you have full responsibility for any profit or loss made in connection with any close Trade instruction from you to us.** In any event, and as provided for in these terms and conditions, you are reminded that where your Account is on Margin Call, then we may close any or all of your Trades at our sole discretion regardless of any resulting loss to you and whether or not you consent to the Trade(s) being closed by us.

9.7 Internet Trading

- (1) You may Trade online through our Trading Platform. You will be required to enter your Account Details in order to access your account. You should not keep a written record of your Account Details or disclose them to any other person. You may not give permission to someone else to trade with your Account Details. However, if someone uses your Account Details (irrespective of whether the person is doing so with your permission), you will be liable for all trading on your Account Details, unless (i) the person using the Account Details obtained them from us as a result of our negligence, or (ii) we otherwise acted negligently in accepting instructions on your Account.
- (2) If you suspect that any unauthorised third party has obtained knowledge of your Account Details you should contact GT immediately. You may apply to change your Account Details at any time and should do so immediately if you have reason to believe that anyone may use it to gain access to your Account without your authority.
- (3) For Internet Trading, Trades may only be opened or closed during our published trading hours, as found on the Product Navigator on the website and the Specification of each instrument on the Trading Platform. It is your responsibility to familiarise yourself with these trading hours. We will not execute any instructions to Trade outside such hours (and, in such event as the Trading Platform allows for such Trade entry outside such hours, we reserve the right to rescind any and all such Trade(s)). We also reserve the right to suspend your ability to Trade in the circumstances set out in clause 222 (Force Majeure).

- (4) When you access your Account, you will see displayed a series of our products. On selecting the product, you wish to Trade you will be directed to the trading platform from which you can place your Trades and Orders.
- (5) Subject at all times to maximum trade sizes as found in the Product Navigator on the website and the Specification of each instrument on the Trading Platform, and, in the case of short selling, the amount of available script that can be secured, you may choose to “buy” or “sell” a product depending on your view that the Underlying Market product’s price will rise or fall. You should then input the amount of Risk per point / number of shares you wish to trade on the movement of the market and place a Stop Loss at the level you wish your Trade to be closed out (however, please see explanation of, and risk associated with “gapping through” in clause 15.2).
- (6) To open a trade, you have the following options:
 - (a) Go to the “Tools” tab in the Toolbar and click on “New Order”
 - (b) Press “F9” (on your keyboard), the “New Order” window will appear on your screen.
 - (c) Right click on the symbol you would like to trade in the “Market Watch” and select ‘New Order”
 - (d) Go to the “Trading” tab in the “Market Watch” to place trades using the “One Click Trading” operation
 - (e) Right Click on your Chart and select “One Click Trading”
 - (f) Right click on the symbol you would like to trade in the “Market Watch” and select “Depth of Market”
 - (g) Go to the “Charts” tab in your Toolbar to place trades using the “Depth of market” operation
 - (h) Right click on your Chart and select “Depth of Market”
- (7) You complete your offer to Trade by clicking on the icon marked “Buy” or “Sell”. This trading instruction will in law constitute an offer by you to buy or sell at the price and Underlying Market product chosen (“Internet Trading Instructions”). In the event that your Trade is accepted you will receive a “Trade notification” posted to your Journal and History tabs located on your Trading Platform and your Daily Confirmation, which will constitute evidence that your offer to Trade has been received and accepted by us. If you do not receive a Trade notification when you believe you should have done so, you should contact us immediately as our Trading Platform is not immune to error (please see clause 9.14 below for further details). If you do not receive our Trade notification, and you do not notify us as required by the end of the following Business Day, you will be deemed to have agreed only the transactions recorded by us as having been accepted or that your contemplated transaction(s) did not occur, as the case may be. Similarly, if you dispute the contents of any Trade notification posted by us to you, you

must notify us immediately upon receipt by telephone. If you do not, the transactions recorded as having been accepted by us will be deemed to be agreed by you.

- (8) GT may reject any Internet Trading Instruction for any reason including, but not limited to, the fact that you do not have sufficient funds in your Account to cover the Initial Margin required for your proposed trade.
- (9) Internet Trading Instructions must be accepted by us and as such we shall have no liability to you if the internet connection is lost with the result that you are unable to Trade at any given price.
- (10) We take reasonable precautions to ensure that data generated by us has been swept for viruses, but it is your responsibility to ensure that the onward transmission, opening or use of such data will not adversely affect your systems or data. Please ensure that your computer has up-to-date virus detection software and please carry out such virus and other checks as you consider appropriate. No responsibility is accepted by us for losses that you may suffer as a result of the onward transmission of viruses from us to you.
- (11) The GT Trading Platform is a sophisticated Trading Platform and although GT takes reasonable care to ensure that it operates correctly it is not immune to error or failure from time to time. The result of Trading Platform errors or failures may be that you suffer Trading Platform problems such as:
 - (a) You cannot trade or communicate with us through it;
 - (b) You receive misleading or inaccurate information from it, including information about prices;
 - (c) You may not be able to open or close Trades or place an Order; and
 - (d) You may not receive messages that we send you, for example Trade Notifications or Daily Confirmation.
- (12) We do not guarantee that Trading Platform problems will not occur, and you Trade through the Trading Platform at your own risk of sustaining loss or damage as a result of them. Such loss and damage might arise as a result of:
 - (a) Being unable to open or close a Trade at a particular time;
 - (b) Believing that you have Traded (for example by opening or closing a Trade) or believing you have placed, cancelled or moved a Stop Loss or other Order type when

our system records state that you have not, or believing that you have not Traded or not placed, cancelled or moved a Stop Loss or other Order type when our records show that you have;

- (c) Making trading decisions (including for example decisions concerning the opening and closing of Trades) on the basis of inaccurate information about prices; and
 - (d) Other difficulties, misunderstandings, errors or unintended consequences caused by Trading Platform problems.
- (13) If as a result of Trading Platform problems our computer records are at variance with your records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail (in the absence of dishonesty by us) and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct. Therefore, if you are having difficulty with the Trading Platform in any way, you should telephone us as quickly as possible so that any misunderstanding or error can be avoided or resolved, and particularly if you wish to Trade.
- (14) We reserve the right to remove altogether or reduce the Trading Platform service at any time.
- (15) We strongly recommend that you keep your own records of your Internet Trading Instructions including details of the times, dates, and nature of your instructions. These details may be important if there is a dispute.

9.8 Direct Market Access

- (1) GT may offer certain clients Direct Market Access enabling trading directly on select exchanges. Where you enter into such an arrangement with us, GT intends to provide you with the means to facilitate its orders on the Relevant Markets using one or more Systems that provide the possibility to route your orders to trade securities to one or more of GT's prime brokers for the purposes of both the transmission and the execution of the orders on the Relevant Markets.
- (2) For the purpose of this Agreement, a System consists of computers, software, telecommunication services and devices supplied by one or more vendors as defined below, or any equipment managed by the Vendor wherever they are located.
- (3) GT may at any time elect to offer more than one System. Furthermore, from time to time GT may elect to change a System that is being utilised by a Client with immediate effect. Any such System change shall have no effect whatsoever on the terms of this Agreement.

- (4) Under this Agreement, GT shall not be required to provide the Client with any market information and GT shall not provide any investment research and analysis.
- (5) The list of Relevant Markets is as is applicable from time to time and, at any given time, may be requested in writing from GT.
- (6) Conditions for routing orders; disproportionate and off market orders:
 - (a) Orders shall be transmitted to GT's prime broker through the System and according to the requirements of the relevant protocol or System. You will be bound by any order GT's prime broker reasonably believes to come from the Client or GT. **You will be liable for any and all consequences resulting from such order(s).**
 - (b) Upon receipt by GT's appropriate prime broker, orders shall be registered and time-stamped by the prime broker. This registration shall constitute the event triggering the acceptance of the orders by GT's prime broker for execution or their rejection.
 - (c) The Client undertakes not to transmit through the System any order (i) that is clearly disproportionate in comparison to the liquidity of the financial instrument involved, evaluated on the basis of the normal absorption capacity of the Relevant Markets for such financial instrument, and/or (ii) has a price which differs significantly from prevailing prices of the Relevant Markets or which is otherwise reasonably likely to trigger an excessive price swing or trading halt (notably freeze procedure).
 - (d) In the event that the Client fails to act in accordance with 9.8(6)(c) above, the Client undertakes to pay or reimburse GT and indemnify GT for such costs owing to its prime brokers for all the fees, duties, liabilities, charges, costs and expenses incurred by same by reason of transmission of orders in terms of 9.8(6)(c) above by the Client. Transmission of such orders in terms of 9.8(6)(c) above by the Client shall also be a material breach of this Agreement and result, at GT's unfettered discretion, in the Client having its ability to use the System(s) revoked. In such instance, at GT's election, the Client shall cause GT to be paid immediately all costs borne by GT to date in connection with the Client's System(s) use to date, including, but not limited to, the license fee.
 - (e) In addition, in the event that GT Systems enables the Client to trade more than the liquidity limit due to errors in the system, GT shall be entitled to reverse such trades immediately after being aware of such errors.

9.9 Screening of the Client's orders:

- (1) GT and/or its prime broker(s) may electronically screen the orders before they are transmitted to the Relevant Markets.
- (2) The Client accepts the rules applicable to the electronic screening of the orders as such rules would be laid down by the laws, rules or regulations governing each Relevant Market and shall respect the market access limitations as provided by GT from time to time.
- (3) GT and/or its prime broker(s) may reject an order for any reason whatsoever, including, but not limited to, according to the market access limitations determined from time to time and to the rules applicable to the electronic screening of the orders and especially in the case where the amount limits are exceeded or where the price limit specified by the Client in the System differs by more than the percentage stated in the market access limitation from the last traded price of the security. **Neither GT nor its prime broker shall have any responsibility for such rejection of the orders of the Client and will not be liable for any indemnity thereof towards the Client.**

9.10 Execution of orders:

- (1) Any order received and accepted by GT's prime broker(s) may be executed by the prime broker or transmitted for execution to an affiliate of the prime broker or any third-party correspondent institution with which the prime broker has arranged for the execution of orders on one or more Relevant Markets. The prime broker will use reasonable endeavours to execute or procure the execution of any order received and accepted by it concerning any operation or transaction to be made on behalf of the Client according with the rules of the Relevant Markets for the instruments concerned.
- (2) When executing any order received and accepted by GT and its prime broker, the prime broker will endeavour to obtain the best price reasonably available in dealing with or for the Client on a given Relevant Market, taking into account the instructions received, the state of the Relevant Market(s) and the financial instruments involved. However, save as otherwise provided by law, **the Client agrees that both GT and its prime broker(s) shall have no obligation of best execution in dealing with or for the Client and hereby waives any requirement in the rules of the Relevant Markets to provide best execution.**
- (3) GT may only accept cancellation instructions from the Client in respect of orders which are not yet executed. Such cancellation instructions shall be sent through the System (to the exclusion of any other means of transmission). GT shall endeavour to cancel the relevant order(s). However, GT shall not be liable to the Client if the cancellation cannot be made by reason of any cause beyond its control including (but not limited to) any breakdown or failure of

transmission or communication or computer facilities and/or failure of the Relevant Markets. Especially, the Client shall remain liable if GT fails to cancel any orders which may be executed simultaneously with the reception and/or confirmation of alternative or cancelling instructions.

- (4) Once an order has been executed we are unable to change or reverse your position. If you have incorrectly or erroneously submitted an order you are bound by the size and price at which the order has been executed.

9.11 Type of orders and corporate actions:

- (1) The Client recognises that it is in charge of the monitoring of the orders using the System.
- (2) The Client is aware that the type of orders to be transmitted to the System and the treatment of corporate actions may be different depending on the trading rules of the Relevant Markets. Therefore, the Client shall solely be responsible for taking all necessary actions to handle any such event affecting the orders.

9.12 Confirmation of execution:

- (1) Upon execution of the Client's order by the prime broker, GT shall as soon as practicable thereafter inform the Client of each executed order by means of a contract note. The contract note shall be sent according to the governing client terms and conditions, on the exchange day on which the entire order has been executed or on which GT is informed by its prime broker of its execution.
- (2) On receipt of the contract note, the Client shall have one business day to dispute the contents of this contract note. Any record maintained by GT relating to orders and information communicated via the System shall be conclusive evidence of such, save in the case of manifest error per the governing client terms and conditions.

9.13 Representation and warranties:

- (1) **The Client warrants and represents (on a continuing basis and in conjunction with clause 3) that:**
 - (a) where the Client is an entity, it is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing;
 - (b) it has the power to execute this Agreement and any other documentation relating to this Agreement to which it is a party and to perform its obligations under this

Agreement and any transaction contemplated hereunder and has taken all necessary action to authorise such execution and performance;

- (c) such execution and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgement of any court or other authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets;
- (d) it has full knowledge of, and will comply with all market rules and all local regulations governing the trading of financial instruments on the Relevant Markets (including the clearing and the buy-in rules and the market rules relating to auction periods);
- (e) it is a qualified or experienced investor as specifically defined by each applicable law of the Relevant Markets, having a full knowledge of the contemplated operations and of the risks involved and it is sufficiently experienced to be in a position to assess the risks taken by entering into a transaction and to judge fully the suitability of any transactions entered into by it under this Agreement on the basis of its own judgment, and the advice it received from the financial, legal and tax advisors who assisted it for this purpose;
- (f) it is aware of and accepts the risks specific to the use of an electronic order entry system (such as the System) including (but not limited to) the fact that extraordinary volumes of orders and cancellation entered online as well as problems in the systems (including the Systems of the Relevant Markets) may cause queues and backlogs leading to delays of executions and executions at prices significantly away from the prices quoted at the time of order entry; and
- (g) it fully understands the costs involved. Depending on the exchange on which you wish to trade, you may be liable to pay some data usage fees (including JSE data usage fees). You are also to be aware that, under the terms of our customer agreement, you agree to indemnify us for any transaction costs, such as stock borrowing fees, which we incur as a result of your transaction.

9.14 Unavailability of the system:

- (1) The following provisions shall be applicable in the case of unavailability of the System:
 - (a) When transmitting an order by telephone, the Client shall say whether it is a purchase or sale, the number and characteristics of the financial instruments concerned and all details necessary to the execution of the orders on the Relevant Markets. **Telephonic orders shall be binding on the Client in all respects.**

- (b) GT may use voice recording devices in connection with any communication with the Client. The Client expressly authorises these recordings and acknowledges the evidentiary value of such recordings. The Client expressly authorises the making of such recordings (and transcripts thereof) and acknowledges that they may be used in the event of any dispute.
- (c) GT shall be under no obligation (i) to enter into any particular transaction or (ii) to accept and act in accordance with any order. **GT shall not be liable to the Client for any loss whatsoever arising out of or in connection with GT not accepting or not acting upon the Client's instructions, whether or not GT has notified the Client of such action or inaction.**
- (d) The Client acknowledges that GT shall not be liable in any way for any loss, damage, cost or expense suffered by the Client in respect of any order, communication or instruction which has not been accepted and acted upon by GT, including in particular (without limitation) where the relevant order, communication or instruction is not addressed to a named individual or does not otherwise identify the person or persons responsible for dealing with such order, communication or instruction.
- (e) If GT accepts an order from the Client, GT shall not be liable to the Client for delays or inaccuracies in the transmission of orders or other information or the execution of orders or for the non-performance of any of its obligations under this Agreement by reason of any cause beyond its control.
- (f) Unless otherwise provided by law, GT may combine the Client's orders with its orders, orders of associated companies and persons connected with GT and orders of other clients. GT would do so when it reasonably believes that it will obtain a more favourable price than if its business was executed separately.

10 Closing Trades

- 10.1 You can close your position in respect of a Trade by using the Trading Platform or, by contacting GT by telephone on one of GT's designated trading lines.
- 10.2 In order to give a Telephone Trading Instruction to close a Trade you must provide the following information:
 - (1) Such of your Account Details as are required by us to identify you.
 - (2) A description of the Trade that you wish to close.

If you do not wish for the Trade to be closed in its entirety, you must state the risk per point or number of shares of the Underlying Market in your Trade that you wish to close.

- (3) To close a trade, a trade in the opposite direction to the existing trade needs to be executed. To do that, you have the following options:
 - a) double click on the trade that you wish to close from the Trade tab (Toolbox) and select the “Close” button.
 - b) Use the “One-Click Trading” operation which allows you to close a trade by taking an equal but opposite position.
 - c) Click on the “x” situated at the end of each line of each position on your trade tab (Toolbox)
 - d) Press “F9” (on your keyboard), the “New Order” window will appear on your screen and select the “Close” button.
 - e) Right click on the symbol you would like to trade in the “Market Watch” and select ‘New Order’ and select the “Close” button.
 - f) Right click on the symbol you would like to trade in the “Market Watch” and select “Depth of Market” and select the “Close” button.
 - g) Right click on your Chart and select “Depth of Market” and select the “Close” button.

10.3 A Trade opened on the Trading Platform or pursuant to Telephone Trading Instructions may be closed by GT on the occurrence on one of the following:

- (1) On the expiry of the market being traded.
- (2) The market price reaches or exceeds the level of a Stop Loss or Take Profit that has been placed.
- (3) If there is an Event of Default pursuant to clause 19 of this Agreement.
- (4) Full or partially closed due to your account being on Margin Call.

10.4 No Trade shall be closed until such time as any one of the following three actions occur:

- (1) our systems reflect the Trade (or a portion thereof, as the case may be) being closed; or

- (2) you receive a closing Trade Notification from us; or
- (3) you receive a Daily Confirmation from GT that reflects the closing of the Trade in question. You also acknowledge that the ability to close your Trade may be contingent upon or affected either in whole or in part in terms of the Closing Price by our ability to close our own hedging position on your Trade.

10.5 It is your responsibility to confirm immediately that your Trade Notification or Daily Confirmation reflects the closed Trade, or that you have a GT trader confirm that it is reflected on our system and under what terms. Any amounts payable by either party to the trade shall be paid on the Contract Settlement Date.

10.6 GT may at its sole discretion, remove certain instruments traded in the Underlying Markets supported by the Platform subject to allowing you a reasonable opportunity to close out your positions.

11 Initial Margin (or commonly referred to as Margin)

11.1 Initial Margin is the amount of cash that you will normally be required to have on deposit in your Account in order to open a Trade or place an order. Initial Margin exists in order to assist us and you to control the level of Trading on your Account. Initial Margin is calculated as a percentage of the nominal cash value of the proposed trade (the number of specific Underlying Market product multiplied by the Underlying Market cash price) **and is the collateral that we hold to protect the business against default by Clients. Please note that the concept of Initial Margin, or Margin in general, does not in any way limit the losses that you may incur in connection with your Account.**

For example, assume you propose to open a CFD on 100 shares of Underlying Market Company A at an Underlying Market quoted price of R80.00 per share. At the time of your proposed Trade, GT offers CFDs of Company A's Underlying Market quoted share price at a Margin Requirement of 15%. In this example, your Initial Margin amount necessary to open your Trade would be R1200.00 (100 shares x R80 x 15% = R1200).

11.2 The Margin Requirement for each product offered by GT will be set by GT and is stated as a percentage of notional value in the Product Navigator on the website and the Specification of each instrument on the Trading Platform and/or as communicated to you per clause 244 from time to time. You will be informed of the cumulative Margin amount required for all your positions on your trade tab located in your toolbox on the Trading Platform and Daily Confirmation.

11.3 We reserve the right, in our sole discretion, to vary the Margin Requirement from time to time particularly for the purposes of taking into account changes in any factors we determine to be relevant.

Such factors normally shall be Underlying Market specific, as determined by our Risk Management department and tend to be based principally on market liquidity and volatility of the Underlying Market product in question. However, sudden, even drastic changes to the Margin Requirement could occur, particularly in the case of a Force Majeure event as described in clause 22.

- 11.4 Margin is recalculated each Business Day through the mark to market process and you need to ensure that you have sufficient funds in your Account for your open Trade to be maintained each time the Initial Margin amount is recalculated.
- 11.5 Where one or more of your Trade(s) is deemed by us not to have sufficient Initial Margin, you hereby authorise us to contribute available funds in your Account towards satisfaction of your then current Initial Margin requirement(s).
- 11.6 In any and all instances where your account is insufficient to honour ongoing Margin requirement(s), your Account is subject to a Margin Call and the procedures described in clause 122 shall ensue.

12 **Margin and Margin Calls**

- 12.1 "Margin" is the expression used to describe the minimum additional funds required to be deposited in your Account in order to support your open Trade(s). Margin will be called for in circumstances where the resources on your Account are insufficient to support your open Trade(s) and, thereby, your Account is in deficit. Your Account will be in deficit if the aggregate of the Initial Margin due on your open Trade(s) and Orders plus the losses on those Trade(s) exceed the cash held on your Account.
- 12.2 When we request payment of Margin it is known as a "Margin Call". Please be advised that in virtually all instances where you have an open Trade in which the Underlying Market upon which that Trade is based moves against you to the point where your Initial Margin is exhausted, where there are insufficient funds in your Account to continue the funding of the Trade(s) and you have failed to make a Margin Call as set forth herein below, your Pending Orders and Trade(s) will be closed in the sequence described in clause 12.8.
- 12.3 It is your responsibility to ensure that you have the financial means to make Margin in accordance with clause 12.6. If you have any doubt that you will be able to meet any ongoing Initial Margin requirements or Margin Call you should not trade or consider closing open Trade(s) immediately, as the case may be.
- 12.4 All Margin Calls are made by email. You must therefore ensure that you have access to and closely monitor your email account of record at all times that you have any open Trades with us. If you believe that it will be difficult for you to monitor your email account of record (including being on a holiday, business trip or leisure outing) and you have any open Trades with us, you should close them before you lose or otherwise have restricted email access. You should also ensure that you will have the

ability to make payments of Margin from wherever you are. Margin Calls may also be followed up, at our sole discretion and without any responsibility to do so, by post, fax, telephone or SMS or any other means of electronic communication.

12.5 You expressly agree that a Margin Call notification shall be effected as provided in clauses 12.3 to 12.6.

12.6 The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with clause 24.3. We will also be deemed to have made a demand on you if:

- (1) we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or
- (2) if we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such number. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent, unless we specify to the contrary when we leave the message. **You acknowledge and accept that what constitutes a reasonable time in the context of this Term may be influenced by the state of the Underlying Market and that, according to the circumstances that could be a matter of minutes or even immediately.**

12.7 In order to make a Margin Call we will dispatch the email notification to your email address of record as provided by you in your Account application, or as subsequently notified to us by you in writing, such written notification having been previously confirmed as accepted by us to you in writing as your new email address of record. A “bounce back” or other form of rejection from the server or host domain of your email address of record will NOT serve as a basis to contest receipt where the bounce back or other form of rejection was through no fault of GT or otherwise attributable to our own internal systems. Therefore, it is your obligation to ensure that the email account of record remains open and available to you at all times while you are a client of GT.

12.8 Real Time Margin Call Process:

When your Margin Level is less than, or equal to 100%, the Equity is less than, or equal to the Margin required to run the open positions, thereby having zero or negative Free Margin.

- (1) **Initial Margin Call Notification** – we will send you an email notification informing you of your account status. In addition, the Account Summary located in the Trade tab within the Toolbox on

the Trading Platform will be highlighted in red when the free margin level is less than or equal to 100% (i.e. Free Margin is at zero)

- (2) **Margin Call Notification Reminder** – Should your free margin level still be less than or equal to 100% (i.e. Free Margin is at zero) an email notification will be sent to you informing you of your account status,
- (3) **Automatic Margin Call Stop Out:** Automatic Stop Out level is reached when the Margin Level is less than or equal to 25%; (i.e. Equity Balance is less than or equal to 25% of your Margin Requirement), Pending Orders and Open Positions will, without prior notification, be **AUTOMATICALLY** closed to minimise client losses in the following sequence:
 - a) Pending Orders with the largest Margin reserved (if applicable)
 - b) Open Positions with the largest loss
- (4) A 25% Stop Out level allows for slippage in the event of high volatility. This figure may be adjusted subject to market conditions at our sole discretion.

- 12.9 Accounts on Margin Call as at market close and displayed on your Daily Confirmation must be received in full by GT not later than 12:00 hours South African time on the Business Day following the day on which the Margin Call is made. If Margin is not received in accordance with this clause this will constitute an Event of Default and GT may, at its discretion, close out your positions in whole or in part in accordance with clause 19.2.
- 12.10 Margin may be paid in cash, credit card or by any method of immediate/electronic funds transfer which is acceptable to GT. Only the net amount of money received will be credited as Margin after deduction of any bank charges. Cheques will not be accepted in payment of Margin. In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Trade entered into by us in reliance on receipt of those funds as void from the outset or close it at out at the then prevailing price, and recover any losses arising from the voidance or closure of the Trade from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.
- 12.11 You must tell us immediately if you are unable to or anticipate being unable to make any payment of Margin when called upon to do so. In such circumstances, we reserve the right to close any or all of your open Trades, in whole or in part, in accordance with clause 19.2.
- 12.12 If at any time Margin is due from you in respect of an open Trade and there are also unpaid realised losses on your Account, whether or not your time for paying the realised losses has expired under clause 144, we will in our sole discretion (and whether or not you agree) be entitled to apply any money

paid by you towards the realised losses and to require that they be paid in full before any funds received from you are applied to the payment of Margin.

12.13 Set-off and Netting:

- (1) GT may (in addition to any general lien, right of set-off, right to combine accounts or any other right to which it may be entitled), without notice to you, set off any obligation of yours to make payment to us under this Agreement against GT's liability to you in respect of any credit balance (or any part thereof in such amounts as GT may elect) in the Account.
- (2) Upon the liquidation or sequestration (whichever may be applicable) of either GT or you:
 - (a) all unperformed obligations of either party in terms of any transactions executed in accordance with this Agreement:
 - (i) shall terminate; and
 - (ii) shall become due immediately; and
 - (b) the values of the unperformed obligations shall be determined; and
 - (c) these values shall be netted, so that only a net amount is payable to or by a party, and the value of any assets (if applicable) which have been transferred as Margin for obligations under any of the transactions executed in accordance with this Agreement shall be included in the calculation of the net amount payable upon such liquidation or sequestrations (whichever may be applicable).

12.14 We will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, post, fax, email, text message or by posting notice of the increase on our Product Navigator on the website and the Instrument Specification on the Trading Platform. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with clause 24.3. We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (1) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (2) economic news;

- (3) a company whose Instruments represent all or part of your Trade becoming insolvent, being suspended from trading or undertaking a corporate event;
- (4) you changing your dealing pattern with us;
- (5) your credit circumstances changing;
- (6) your exposure to us being concentrated in a particular Underlying Market.

13 Payments, Interest and Fees

13.1 Each Business Day during the term of CFD:

- (1) If the Contract Value is higher than the preceding Business Day's Contract Value, you shall pay us the amount of such increase multiplied by the Margin Requirement;
- (2) If the Contract Value is lower than the preceding Business Day's Contract Value, we shall pay you the amount of such increase multiplied by the Margin Requirement.

13.2 Commencing on the first Business Day after you have entered into the Trade with us, and on each Business Day thereafter during the term of the CFD, GT will determine the Contract Value of your Trade as follows:

- (1) If, on any Business Day during the term of the CFD, the Daily Confirmation report indicates that you have made a profit on the Contract Value or that your Margin Requirement decreases, then GT will credit any excess Margin held in respect of that CFD or profit made on the Contract Value to your Client Money account.
- (2) If, on any Business Day during the term of the CFD, the Daily Confirmation report indicates that you have made a loss on the Contract Value or that your Margin Requirement increases, then GT will debit your Client Money account to satisfy the increased Margin Requirement or the loss made on the Contract Value.

13.3 (A) For instruments that reference SABOR as the base rate, we will calculate overnight funding payments as follows: $\text{Contract Value} \times (\text{SABOR} \pm \text{Borrowing Spread/Lending Spread}) \times \text{number of days}/365$ (or 360 as the case may be in the relevant jurisdiction).

- (1) where GT is the Long Party, we will pay you an interest rate equal to $\text{SABOR} - \text{Borrowing Spread /Lending Spread}$;

- (2) where you are the Long Party, you will pay to GT an interest rate equal to the SABOR + Borrowing Spread;
 - (3) such payments of interest under clause 13.3(1) and 13.3(2) shall accrue day-to-day and shall be payable daily by the party required to make the payments; and
 - (4) you shall pay to GT interest on any sum due in respect of any CFD which you fail to pay on the due date; any such interest payments shall be calculated by us on a day-to-day basis from the date on which the sum fell due until the date on which such sum is paid in full, at the rate of PRIME plus 5%; and shall be payable by you to GT on demand.
- 13.3 (B) For instruments that reference LIBOR as the base rate, we will calculate overnight funding payments as follows: $\text{Contract Value} \times (\text{LIBOR} \pm \text{Borrowing Spread/Lending Spread}) \times \text{number of days}/365(\text{or } 360 \text{ as the case may be in the relevant jurisdiction})$.
- (1) where GT is the Long Party, you will pay to GT an interest rate equal to LIBOR – Borrowing Spread/Lending Spread;
 - (2) where you are the Long Party, you will pay to GT an interest rate equal to LIBOR + Borrowing Spread/ Lending Spread;
 - (3) such payments of interest under clause 13.3(1) and 13.3(2) shall accrue day-to-day and shall be payable daily by the party required to make the payments; and
 - (4) you shall pay to GT interest on any sum due in respect of any CFD which you fail to pay on the due date; any such interest payments shall be calculated by us on a day-to-day basis from the date on which the sum fell due until the date on which such sum is paid in full, at the rate of PRIME plus 5%; and shall be payable by you to GT on demand.
- 13.4 On the same Business Day after the parties have entered into a CFD, you shall pay to GT the Market Makers Profit Margin (“MMPM”) or costs subsequently communicated to you by GT from time to time in respect to your Account’s Cost Profile.
- 13.5 Any dividend attributable to the Underlying Market product, which is the subject of the CFD, shall be paid as a separate dividend as follows:
- (1) where you are the Long Party, 100% of the cash equivalent of the gross dividend shall be paid to you by GT; and payment thereof shall be paid no later than 3 Business Days after the Dividend Pay Date.

In the event that GT determines in our sole discretion that there has been any change in, or any change in the interpretation or application by any court, governmental or other competent authority of, any

applicable law or regulation which has the effect of reducing or increasing the amount of the ordinary cash dividend per Underlying Market product actually paid to the holder of such product, we may vary the dividend payment with immediate effect by notice in writing to you (by email).

13.6 Interest payments:

- (1) Where you are the Short Party, we shall pay you an amount calculated as follows: payments due under clause 13.1 plus interest due under clauses 13.3(1) and 13.3(3) if positive; if negative you shall pay the absolute value of such amount to us.
- (2) Where you are the Long Party, you shall pay us an amount calculated as follows: payments due under clause 13.1 plus interest due under clauses 13.3(2) and 13.3(3) if positive; if negative we shall pay the absolute value of such amount to you.

14 **Settlement**

- 14.1 All notes, records and Trade Notifications in respect of your dealings will be posted to your History and Journal tabs located in the toolbox on the Trading Platform. Your Daily Confirmation will be sent to your email address as provided by you in your Account application unless you request (and we consent in writing) that they be sent by another method. You will be sent a monthly statement of your Account. This will contain details of your current balance, any realised profits or losses, open Trades and Trades that were closed in the period since the date of the previous statement. We cannot guarantee that you will receive all statements as delivery may be affected by administrative error on our part or by electronic failure. If, therefore, you do not receive a statement when you think you should have, please telephone us, confirm whether you are missing a statement and, if so, ask for a duplicate. Alternatively, you can check the position on your Account at any time by using the Trading Platform and Website or by telephoning us (subject to clause 9.10 and the Cost Profile).
- 14.2 Payment may be made in cash, credit card or by any method of immediate/electronic funds transfer which is acceptable to GT. Only funds received net of any bank charges will be credited to your Account. Unless otherwise specified in the Cost Profile, you will be responsible for payment of the transaction fees, levied against GT, arising from your use of a credit card to make payment. You may make payments to settle your Account by cheque but you must bear in mind that it is normally 7-10 days that elapse between receipt of a cheque and the amount of the cheque being received in cleared funds. To the extent that this means that you are in breach of clause 12.9, it may still be treated as an Event of Default.
- 14.3 Where you satisfy your payment obligations to us by using any other acceptable means of payment (i.e. electronic funds transfer, cash deposits or cheque), those funds will be reflected in your Account

but you will not be able to withdraw those funds for a period of at least 14 (fourteen) Calendar Days following the payment, transfer or deposit or until such time as we may in our discretion, decide otherwise.

- 14.4 The private information required for executing the orders placed through the GT Website, namely your personal information and credit card details will be kept in the strictest confidence by us. We undertake that we have taken all reasonable precautions to secure the credit card processing that is carried out to receive the financial services offered by us. We cannot be held responsible for security breaches occurring on your electronic device (personal computer or other electronic device used to browse the Website), which may result due to the lack of adequate virus protection software or spyware that you may inadvertently have installed on your device.
- 14.5 You shall also pay to us interest on any overdue payments at the rate of 5% above the PRIME base rate from time to time. We reserve the right, in our sole discretion, to vary the rate of interest payable from time to time particularly for the purposes of taking into account changes in any factors we determine to be relevant.
- 14.6 You may request that the whole or part of your cash balance be remitted to you insofar as the cash balance is not being used to support your open positions or is subject to the provisions of clause 14.7. Money standing to the credit of your Account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud and money laundering. If requested by you, we will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative.
- 14.7 All the Client's cash and all financial instruments or other assets held at any time by or for GT shall be, and remain a continuing security for the payment and satisfaction of all monies, other indebtedness and liabilities of whatever nature which may at any time become due and payable to GT. The enforcement by GT of its security interest over such assets may be effected at any time in accordance with applicable laws and regulations. GT shall at all times be entitled to exercise its right of lien, combination or set-off between accounts opened for the Client in its books.

15 Stop Losses

- 15.1 A "**Stop Loss**" is an instruction from you to GT to close a Trade at a price which is worse than the opening price when viewed in the context of that Trade. It is a trading device which is designed to limit your exposure to unlimited losses. Your Stop Loss will normally be executed automatically at the GT "buy"/ "sell" price (whichever is applicable) on reaching the level you have specified and your Trade

will be closed resulting in realised losses being posted to your Account. You may choose to amend your Stop Loss.

- 15.2 An increase in the volatility and/or a decrease in liquidity of the Underlying Markets or the proximity in time to an event which may result in a sharp movement of the Underlying Markets. **It is your responsibility to be aware of the level of your Stop Loss in respect of a Trade and you should not rely on previous Trading as being indicative of how many points away from your quoted price your Stop Loss level is.**
- 15.3 **Stop Losses are not guaranteed to execute at your specified stop loss price due to volatile intraday or overnight market price action and may gap past the level of your Stop Loss. This may result in your open Trade being closed at a price worse, possibly much worse, than the price at which your Stop Loss was placed. This is commonly referred to as slippage.**
- 15.4 **Stop Losses** will be executed by GT at a level based on GT's quote as soon as reasonably practicable after GT's quoted "buy" or "sell" price (whichever is appropriate) reaches the level specified in the Stop Loss.
- 15.5 **Trailing Stop.** A Trailing Stop will automatically move your Stop Loss by a pre-determined amount instructed by you, dependent on the movement in our quote based on the Underlying Market.
- 15.6 **You acknowledge and agree that you will remain liable for any losses on your Account which may be realised as the result of a Stop Loss being executed or not being executed, as the case may be.**
- 16 **Take Profit Orders**
- 16.1 A "**Take Profit**" is an instruction to us to close a Trade at a price better than the opening price viewed in the context of that Trade. You may choose to place a Take Profit if you believe that our quote for a product may reach a certain level and wish to close the Trade at that level. You may choose to use this, for example, if you are not able to monitor your Account constantly. You may prefer to have the certainty of the Trade being closed at your predetermined level as opposed to assuming the risk that our quote on a product may be higher or lower the next time you are able to review your Account and execute the closure of a Trade. Your Take Profit will be filled as soon as reasonably practicable after

GT's quoted "buy" or "sell" price (whichever is appropriate) reaches the level specified in your Take Profit. Once that level is reached, the client will not benefit from any further movement.

16.2 A buy/long position will execute at the BID price and a sell/short position will execute at the ASK price.

17 **Roll-Overs and Contract Expiry**

17.1 Subject to clause 6.12 above, you may notify us in advance of the expiry date of your open Trade if you wish to roll-over into a new contract period. Our agreement to your request to roll-over will be entirely at our discretion and may be subject to conditions. We are not obliged to agree to the rolling-over of any Trade and will not do so if we decide that it is not in our interest to do so.

17.2 If your request to roll-over is accepted then your original Trade will be closed at our then prevailing price and any profits or losses pertaining to that Trade will be realised and a new Trade will be opened for the new contract period at our then prevailing price for that contract period.

17.3 If you do not request to roll-over a Trade into a new contract, or if you make such a request, but we do not accept it through either our acknowledgment to you or by our not acting in accordance with clause 17.2, then when the contract on the Underlying Market on which your Trade is based expires, you will be prevented from closing your Trade until such time as the Underlying Market exchange has published the final settlement price for underlying contract. Once this settlement price is published, your Trade will be closed at this price.

17.4 Similarly, if you close your Trade after the expiry of the Underlying Market contract upon which your Trade is based, your settlement price will be that published by the exchange in which the Underlying Market contract is traded. In the event that such settlement price on the Underlying Market and the price at which your Trade closed are different, we will either credit or debit your Account accordingly. To the extent that it is necessary to debit your Account in these circumstances, you hereby authorise us to recoup such funds from your Account, or where the funds necessary for our recoupment are not available in your Account, by demand from you and any other action we deem necessary.

17.5 Where the published GT contract expiry date of your Trade(s) ("**GT Contract Expiry Date**") differs from the published expiry date of the exchange upon which your Underlying Market contract is traded, GT will close out your open Trade position(s) at the market closing price published by the exchange upon which the Underlying Market contract is traded on the GT Contract Expiry Date. Roll-over of such positions is available in the same manner as described in clauses 17.1 and 17.2. Otherwise, clauses 17.3 and 17.4 will become operative, with the exception being that the settlement contract price published by the exchange upon which the Underlying Market contract is traded will not be used, but rather the market closing price published on the GT Contract Expiry Date by the exchange where the Underlying Market contract is traded. GT wishes to note that the need for GT to have its own contract expiry date in such instances is necessitated by a need to avoid physical delivery of the contract's

subject matter on the Underlying Market where GT may purchase a contract in order to hedge customer trades.

18 **Manifest Error** (Including Pricing Data Errors and Corrections Made by Exchanges)

- 18.1 GT quotes thousands of prices each month and from time to time, whether due to human error or technical malfunction, incorrect prices may be mistakenly quoted to customers. The following provisions apply in the case of a manifest error which is defined as an obvious error having regard to all relevant market information and conditions (including the Underlying Markets) and any error in or lack of clarity of, any information source, particularly price data information we receive, commentator, official, official result or pronouncement ("Manifest Error").
- 18.2 An error in a quoted price will be a Manifest Error if it is different from the price that we would normally have quoted at the time when you requested it, having regard to the nature and size of the Trade, to our pricing policy in operation at the time, market price feeds and other data we receive, and to the state of any Underlying Market.
- 18.3 If at the time that you place, modify or close your Trade with us on the basis of the incorrect price where you know or suspect that the quote is incorrect or you ought to have known that it is incorrect, we will be entitled to declare void any Trade based on the incorrect price or, if appropriate reinstate the Trade at the correct market price.
- 18.4 For avoidance of doubt, we will presume that any Trade pricing error is a Manifest Error where it is based on an incorrect price feed from our pricing data providers or a pricing error generated by our own system or in rare circumstances where you are able to use the Trading Platform to execute a trade outside of the market hours of the Underlying Market. In such instance, as a result, we will reverse any Trade(s) or modification of Trade(s) based on the pricing error(s). Furthermore, we retain the right to suspend any product, for as long as we deem necessary (acting reasonably) under any abnormal conditions that affect the Underlying Market.
- 18.5 In an Underlying Market if the relevant exchange identifies an error in the price, index movement, or the like which affects the settlement price of one or more of our CFD products and where the exchange takes steps to rectify the situation and such rectification comports additional costs to be borne by, or payments made to us we reserve the right to revise the outcome of any Trade(s) and adjust your profit or loss accordingly.
- 18.6 If a Manifest Error has occurred and we choose to exercise any of our rights under clause 18.5, and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

- 18.7 **In addition, in the event that a pricing or system error occurs enabling the Client to trade above the permissible online trading limits defined in the Product Navigator, it will be deemed a Manifest Error. In such instance, as a result, we will reverse any Trade(s) or modification of Trade(s) based on the pricing or system error(s). We retain the right to suspend any product as contemplated in clause 18.4 above.**
- 18.8 **In case of any dispute arising other than in connection with pricing errors or corrections made by exchanges, as to the state of your knowledge or suspicion under clause 18.3 above, you will be deemed to have known at the time when you entered into the Trade(s) in question, the true price in the Underlying Market relevant to that Trade(s) or that the Underlying Market was not open for trading at the time of your Trade(s) execution on the Trading Platform.**
- 18.9 **GT is not a pricing data provider, all charts/graph data obtained on GT's Trading platform is supplied by independent data providers. Therefore, we will not be liable for any incorrect pricing data obtained from the charts provided by such independent pricing data providers.**
- 18.10 **Under no circumstances shall we be liable to you for any loss, cost, claim, demand or expenses you suffer (including any indirect or consequential losses) resulting from a Manifest Error including our reversal of the Trade(s) you executed on the basis of the Manifest Error.**

19 **Events of Default**

19.1 An Event of Default will include, but is not limited to, all of the following:

- (1) You fail to provide any Initial Margin, Margin, or any other payment due to GT in relation to your trading or otherwise with GT; or
- (2) You fail to observe or perform any of the other provisions of the Contract; or
- (3) If you are an individual, you die or become a mental patient within the meaning of any applicable mental health legislation; or
- (4) A bankruptcy, insolvency or business rescue petition is presented against you, or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver business rescue practitioner or similar officer is appointed in respect of the company or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of your company (other than for the purposes of a bona fide reconstruction or amalgamation) or any act analogous to any of those events occurs in any of the jurisdictions in which you are incorporated or resident; or

- (5) You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors (other than for the purposes of a bona fide reconstruction or amalgamation); or
- (6) Any distress, execution, or other process is levied against any of your property and is not removed, discharged or paid within seven days; or
- (7) You have any security created by any form of mortgage or charge and the mortgagee and/or chargee takes steps to enforce the security; or
- (8) Any debt owed by you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies, becomes immediately due and payable or capable of being declared so due and payable, prior to its stated maturity by reason of default on the part of any person, you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies fail to discharge any indebtedness on its due date whether to GT or not (other than a liability which you are contesting in good faith); or
- (9) You commit any breach of any representation or warranty made to us or any covenant entered into by you with GT for the purposes of opening or closing any Trade, series of Trades or Orders, howsoever that warranty or representation was communicated to us or if you fail to inform us immediately if such representation or warranty subsequently becomes untrue or misleading; or
- (10) GT reasonably believes that you will be unable to pay your debts as they fall due and action in accordance with clause 19.2 below is necessary or desirable to protect the commercial interests of GT and of its other customers; or
- (11) Any payment order made by you is countermanded or returned by your bank unpaid (it will be an Event of Default should a cheque paid by you not clear on first presentation); or
- (12) A bankruptcy, insolvency or business rescue petition is presented by or against GT, or a receiver, trustee, administrative receiver, business rescue practitioner or similar officer is appointed in respect of GT or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of GT (other than for the purposes of a bona fide reconstruction or amalgamation).

19.2 If an Event of Default occurs GT (or its administrator, receiver, trustee, business rescue practitioner or the like), without prejudice to any other right against you which it may have, may:

- (1) Close, without prior notice to you, any or all of your open Trades (in whole or in part) at a level based on GT's then prevailing price or, if no prevailing price, at a level which is fair and reasonable;
- (2) Exercise its rights of set-off under this Contract;
- (3) Close your Account and refuse to accept any further Trades from you or undertake any trading with you;
- (4) Immediately recover any sums which are payable by you in respect of realised losses on your Account;
- (5) Charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding PRIME +5%; and/or
- (6) If you have failed to make a payment when due, inform your partner, employer, any professional, regulatory or other organisation with which you are associated or any person who we believe to have an interest in knowing such facts of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement, you expressly consent to any disclosure of this data by us in the circumstances set out herein.

19.3 Failure by you to pay any money due to us by the time it is due will be treated as a continuing Event of Default entitling us to close any or all of your Trades, in whole or in part, at our discretion at any time before the money is paid. This includes the closure of any and all Trades which would be profitable to you at the time of such force closure (where reasonably possible) to the extent necessary for you to meet your outstanding monetary obligations to us.

19.4 We do not owe you any duty to consider your interests in exercising our rights on the occurrence of an Event of Default.

19.5 You must give notice to GT if you have reason to believe that an Event of Default has occurred in relation to your Account or if you have reason to believe that an Event of Default will occur.

20 Disputes

20.1 You must immediately notify GT of any disputes (with all relevant details) in writing. Subject to instances where you are expressly notified by GT of any time limitation to dispute a matter with us, GT reserves the right to reject any dispute on the basis that it is not notified to it within a reasonable period of time. Disputes should be referred to GT's Compliance department using contact information found

on the Website. GT will endeavour to settle your dispute quickly and reasonably having regard to industry practice.

- 20.2 If we consider it appropriate, we may close any open Trade or cancel any related Orders for the purpose of limiting the amounts involved in the dispute.
- 20.3 If GT closes any Trade pursuant to clause 20.2 above GT will be entitled to recover any losses made by you on the Trade if it should transpire that you are contractually bound by it as though we had closed the Trade in accordance with your express instructions.
- 20.4 GT reserves the absolute right whilst there is any unresolved dispute with you to refuse to accept any trading instructions from you except for instructions to close existing Trades.

21 Charges

- 21.1 Charges, as set out in the Cost Profile, will be levied against your Account. Despite any other provision of this Contract, charges are subject to change and are not limited to only those charges set out in the definition of Cost Profile in clause 2.1(15). Additional charges may be levied and payable by you from time to time to make provision for any new fees, including without limiting the generality of the foregoing, any administration fees, MMPM, taxes, costs, charges or any other funding costs which GT may become subject to or which may be associated with the performance by GT of its obligations under this Contract. New or additional charges shall be imposed by GT in its sole and absolute discretion from time to time.
- 21.2 GT reserves the right to amend the charges associated with your Account and the Trading Platform, as well as to introduce new charges applicable to your Account and the Trading Platform, where necessary and from time to time. Details of any amendment to the applicable charges shall be posted on the Website. **You acknowledge that by continuing to engage in any trading activity using the Trading Platform, and following any notice of the new or amended charges, any Trades shall be subject to the new or amended charges and you agree to be bound by any new or amended charges.**
- 21.3 You agree that, without prejudice to GT's rights to recover indemnity costs pursuant to clause 14.5 above, and Account charges as provided for in the Cost Profile, that if your Account has an overdue debit balance and it becomes reasonable for us to refer the matter to a law firm for collection, GT has the right to add a charge of up to 50,000ZAR to your outstanding debit balance. These charges are not a penalty but is an amount that reflects our legal costs of referral to lawyers in connection with the collection of overdue accounts.

22 Force Majeure

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

- (1) Any act, event or occurrence (including without limitation any strike, riot, natural disaster or civil commotion, terrorist attack, tsunami, interruption of power supply or electronic communication or information system the result of which is that our computing equipment does not function adequately) which in our opinion prevents us from maintaining an orderly market in connection with of one or more of the products in respect of which we ordinarily accept trades;
- (2) The suspension or closure of any Underlying Market or the abandonment or failure of any event upon which GT bases its markets, or to which GT may relate its prices or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- (3) The occurrence of an excessive movement in the level of, or the excessive loss of, liquidity in any Underlying Markets relating to the products offered by us and/or any corresponding market or our reasonable anticipation of the occurrence of the same; or
- (4) In our reasonable opinion in all of the circumstances prevailing at the time we believe that it would be commercially imprudent for us to allow normal trading to continue or we reasonably believe that any one or more of the circumstances above is or are about to occur.

22.2 If GT determines that a Force Majeure Event exists then GT may in its absolute discretion (without prejudice to any other rights it may otherwise have):

- (1) Revise upwards Initial Margin applicable to its markets and/or amend your Account limits with immediate effect;
- (2) Close any or all open Trades and cancel any Orders at such level as GT considers in good faith to be appropriate in all the circumstances and, in the absence of fraud or bad faith, GT shall not be liable to you for any losses or loss of profit you may suffer by reason thereof;
- (3) Suspend or modify the application of any or all of these terms and conditions to the extent that it is impossible or impractical for GT to comply with them;
- (4) Alter GT market trading times; and
- (5) Take or omit to take all such other actions as GT deems appropriate in the circumstances to protect it and its customers as a whole.

22.3 **GT shall have no liability to you if any action is taken by us as set out in this paragraph, unless we have acted fraudulently or in bad faith.**

22.4 GT will inform you as soon as is reasonably practicable if a Force Majeure Event has taken or is about to take place and of any action taken by us.

23 Termination

Either you or GT may terminate the Contract on written notice to the other without prejudice to accrued rights and remedies and the existence and enforceability of any open Trades. Upon termination, all Trades will be closed (unless expressly agreed to the contrary) and all sums due from you to us will become payable immediately.

24 Notices and addresses

24.1 Notices

(1) This clause sets out how notices may be given to you by GT, although nothing in this clause takes precedence over any provisions relating to the making of a Margin Call as set out in clause 12 above.

(2) Any notice from GT made under or in connection with the Contract may be made verbally or in writing in notices or other communications.

24.2 Addresses

(1) GT chooses the physical address, fax number and/or email address below as the address to which any notice must be sent.

Physical address: Block B, The Offices of Hyde Park
Strouthos Place (off 2nd Road)
Hyde Park
2196

Fax number: +27 (0)11 214 8028

Email address: supportdesk@gt247.com

Marked for the attention of: Client relations

- (2) You choose the physical address, fax number and/or email address set out in your Application Form as the address to which any notice must be sent.
- (3) **You acknowledge and confirm that any notice from GT made under or in connection with the Contract may be made verbally or in writing in notices or other communications to your last known home address, place of work, land line telephone number (including a telephone answering machine), mobile telephone (including answer phone), fax number, email address or other contact details, as provided by you in your Application Form, or subsequently amended by you as per the process outlined in (4) below.**
- (4) It is your responsibility to ensure that we have been notified of your current and correct address and contact details. Our New Accounts must be notified, in writing, of any change to your address (home and work) or contact details (telephone numbers and email address). Once the updated information has been placed on record, GT will provide written acceptance of such information. No other method for changing your address and contact details of record including, but not limited to, telephone notice, shall be permitted or accepted by GT and only upon confirmation from GT of the change in information, for example a new email address, will such change be deemed to have taken effect.

24.3 Effective on receipt

Any notice shall be deemed to have been duly given as follows:

- (1) **When left at your last known home or work address;**
- (2) **If given by leaving a telephone or mobile phone or voice mail message, one hour after the message being left on the relevant medium;**
- (3) **If sent by post on the day after the subsequent day (or third day in the case of air mail) after posting (excluding Sundays and public holidays);**
- (4) **If sent by private post or courier service, on the next day (or on the third day in the case of air mail) after posting (excluding Sundays and public holidays);**
- (5) **If sent by email, one hour after sending to the email address of record which you provided in your Account application, or subsequently changed in writing to us and which change of email address of record we have accepted by confirmation of same to you. A “bounce back” or other form of rejection from the server or host domain of your email address of record will NOT serve as a basis to contest receipt where the bounce back or other form of rejection was through no fault of GT or otherwise attributable to its own internal systems.**

- (6) If sent by SMS to your mobile phone, as soon as the “message sent” or like confirmation is provided by the mobile phone network.
- (7) If sent by the Trading Platform Mailbox, within one hour or the end of the Business Day, whichever is sooner, from dispatch by us.

24.4 Service of legal process

- (1) Each party chooses its physical address referred to in clause 24.2 as its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served (**domicilium citandi et executandi**).
- (2) Any party may by notice to the other party change its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served to another physical address in South Africa.

25 Assignment

- 25.1 The Contract shall operate for the benefit of, and be binding upon you, GT and its respective successors. No purported assignment or transfer, by you, of any right and/or obligation under the Contract, or any interest therein, shall relieve you of any of your obligations or liabilities hereunder and no assignment of any nature whatsoever shall be permitted unless same is specifically approved to you in writing by a director of GT.
- 25.2 GT may unilaterally assign any part of its rights or obligations under the Contract to any third party to be effective on a date and upon such terms as you shall be notified as per clause 24.3.
- 25.3 You hereby consent and agree that GT may, without limitation, disclose to a potential assignee or transferee any information about you, including information that may be protected by law, your Account, your Trades and Orders.

26 Governing Law

The Contract and all aspects of the relationship between you and GT shall be governed by, and shall be construed in accordance with, the laws of the Republic of South Africa. The parties submit to the exclusive jurisdiction of the South Africa courts in terms of choice of law and forum for any dispute between the parties arising out of or related to the relationship governed by the Contract.

27 Variation of this Agreement

- 27.1 This Agreement may be varied by GT at any time. The variation will be effected by publishing the new version of the Agreement on the Website and will apply to all your trading with us as from 10 Business Days after the date of publication unless it is impracticable in the circumstances to do so.
- 27.2 Alternatively, we may notify you by email whenever a variation of this Agreement is made and provide you with details of same and when such variation will take effect and, if necessary, where you can find a copy of any new version of the Agreement on the Website. You may request, at any time, that we send you a paper copy of the varied Agreement.
- 27.3 **You acknowledge that by continuing to engage in any trading activity using the Trading Platform, you agree to be bound by any new version of the Agreement, published on the Website, emailed to you or delivered to you in hard copy or by any other manner from time to time.**
- 27.4 Any amended Agreement, as published on our Website, will supersede any previous agreement on the same subject matter and will govern any Trade or Order entered into after, or outstanding on, the date the amended Agreement comes into effect. It is therefore your responsibility to ensure that you are aware of the latest version of the Agreement as published on the Website before opening any new Trade.

28 **Market Abuse**

- 28.1 GT will frequently hedge its potential liability to you by opening analogous positions with other institutions. The results of us doing this is that when you place a Trade it may, through our hedging, exert a distorting influence on the Underlying Market for that product, in addition to the impact it might have on our own quote on that product. This creates a possibility of market abuse and the function of this clause is to prevent such abuse. You represent and warrant to GT and agree that each such representation and warranty is deemed repeated each time you open or close any Trade that:
- (1) You will not place and have not placed any Trade(s) with GT relating to a particular product if to do so would result in you or others with whom you are acting in concert with, having an exposure to that product which is equal to or exceeds the amount of a declarable interest in the relevant company or security or market if you were to hold the actual position in the relevant company or security or market. For this purpose, the level of declarable interest shall be the prevailing level at the material time, set by the exchange(s) upon which the Underlying Market for any particular product is listed;
 - (2) You will not place and have not placed any Trade(s) in connection with:
 - (a) a placing, issue, distribution or other analogous event; or

(b) an offer, take-over, merger or analogous event;

in which you are involved or otherwise interested whether directly or indirectly; and

(3) You will not place or have not placed any Trade(s) that contravene any primary or secondary legislation or other law against insider dealing. For the purposes of this clause you agree that GT may proceed on the basis that when you open or close any Trade with us that you may be treated and deemed as dealing in securities within the meaning of applicable anti-fraud provisions of the jurisdiction of the Underlying Market and/or of incorporation of GT and any other jurisdiction which may be able legally to act in persona against you and/or us on the basis of contravention of such anti-fraud provisions.

28.2 In the event that you place any Trade(s) in breach of the representations and warranties given in clause 28.1 above or we have reasonable grounds for suspecting that you have done so, GT may, in its absolute discretion and without being under any obligation to inform you of its reason for doing so, close any Trade(s) that you may have open at the time.

28.3 Furthermore, also in its absolute discretion, GT may:

(1) Enforce the Trade(s) against you in order to recover any losses attributable to such Trade(s);
or

(2) Where you have made a notional profit on such Trade(s), treat the Trade(s) that we close as void pursuant to this clause, unless and until you produce conclusive evidence that you have in fact not committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing the trade(s). For the avoidance of doubt, if you do not produce such evidence within the period of one week of the closing of the Trade, all such Trades will be finally treated as null and void between us.

28.4 **You acknowledge that GT may not transfer voting rights relating to any security held in an Underlying Market by GT or otherwise be allowed to influence the exercise of voting rights held by us or on our behalf.**

28.5 **You acknowledge that CFD trading is undertaken in speculative instruments and you agree that you will not enter into any Trades with GT in connection with any corporate finance style activity.**

29 **Adjustments and Takeovers**

- 29.1 Market Events are any declaration by the issuer of a financial instrument (or, if the financial instrument is itself a derivative, the issuer of the security underlying that instrument) of the terms of any of the following:
- (1) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
 - (2) A distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer in equal proportion with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
 - (3) Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares; or
 - (4) Any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any financial instrument not based on shares.
- 29.2 If any market we offer becomes subject to possible adjustments as the result of the occurrence of a Market Event, you mandate us to deal with your Orders or Trades in good faith in order to preserve the economic equivalent of the rights and obligations of both of us in relation to such Trades immediately prior to that Market Event. In exercising this mandate, we may either:
- (1) **Vary the terms of the relevant Order or Trade; or**
 - (2) **Cancel and/or close-out the relevant Order or Trade upon notice to you**
- 29.3 Any adjustment will be effective from the date determined by us. We shall inform you of any adjustment or amendment as soon as reasonably practicable.
- 29.4 If at any time a take-over offer is made in respect of a company, then at any time prior to the closing date of such an offer we may give notice to you of our intention to close any open Trades in respect of products relating to that company's securities. The date of such notice will be the closing date and the closing price shall be such price as we notify to you.
- 29.5 In the event of a special dividend we may, in our absolute discretion, make an appropriate adjustment (including a retrospective adjustment) to the opening price of a Trade.

29.6 In the event that you have an open sell Trade on a single share and that share is recalled resulting in the closure of our hedged position, we reserve the right to close your Trade at our then prevailing buy quote without giving prior notice to you.

30 **Suspension and Insolvency**

30.1 If at any time trading is suspended in any financial instrument which is referable to an open Trade then the prevailing mark to market price of that Trade, for the purposes of margining and otherwise, shall be the mid-price quoted by us at the time of suspension. In the event that the suspension continues for five business days, we may agree a closing date and a closing price, which price shall be the closing price for that Trade. In the absence of any such agreement any affected open Trade shall remain open until such time as the suspension is terminated or until, where the financial instrument is in respect of a company, that company goes into insolvency or is otherwise dissolved. We reserve the right at all times during the term of an open Trade where the Underlying Market is suspended to adjust the mid-price quoted by us at our absolute discretion.

30.2 If a company, whose securities represent all or part of the subject matter of an open Trade goes into insolvency or is otherwise dissolved, we may treat the day on which the company goes into insolvency or is otherwise dissolved as the closing date of that Trade. The closing price shall be the value of any distribution a holder of a security of the same type as the financial instrument underlying the Trade would receive.

30.3 GT reserves the right at all times when your Trades are suspended under this clause 30, to revalue such Trade at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances and to require payment of Margin accordingly.

31 **Information and Intellectual Property**

31.1 **You acknowledge and agree that the copyrights, trademarks, service marks and all other intellectual property or other rights thereto in any information distributed to or received by you whether sent by or on behalf of GT by any means whatsoever (including but not limited to by Internet electronic communication or mobile phone), together with any advertising media, Website or other material connected to GTs CFD trading service hereunder and in any databases that contain or constitute the information, shall remain our sole and exclusive property.**

31.2 You shall not permit or facilitate, and shall take steps to prevent any sale, re-distribution, dissemination, re-publication or re-display of the information referred to in clause 31.1, however received, to any third party.

32 **Unsolicited Calls**

You hereby authorize GT to telephone or otherwise contact you at any time in order to discuss any aspect of GT's or its associated companies' business(es).

33 **Taxes**

33.1 You are responsible for all taxes, including without limitation Securities Transfer Tax and Value Added Tax, that may arise in relation to your trading activity, whether under current or changed law or practice and if we become responsible for making any payment or payments relating to your trading you authorise us to deduct any such payment from your Account or otherwise require you to pay or reimburse us.

33.2 GT shall not be responsible for notifying you of a change in tax law or practice and you should seek professional advice as to your personal tax situation.

34 **General**

34.1 No waiver by us of any breach of the Contract by you shall be considered a waiver of any subsequent breach of the same or any other provision. A waiver shall include a failure by us to enforce any of our rights under the Contract.

34.2 If any provision of the Contract is or are held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of the Contract and any remainder of the provision in question shall not be affected thereby.

34.3 Headings in the Contract and in particular in this Agreement shall not affect its interpretation and are for ease of reference only.

34.4 Where this Agreement is issued in a language other than in English, the English language version shall take precedence in the event of any conflict.

34.5 This Contract and the Cost Profile, constitute the sole and entire agreement between the parties, and no warranties, representations or other terms and conditions, not contained herein, shall be of any force and effect.

34.6 Where you access the Trading Platform electronically via the Website, you shall indicate your agreement to be bound by the terms and conditions of the Contract, as may be amended from time to time, by checking the appropriate check box.

35 **Risks**

35.1 CFDs are leveraged products (see 35.1(2) below) and you could lose your full investment amount(s), or your losses could exceed your investment amount(s). Trading CFDs may not be suitable for everyone, so please ensure that you consider all of the risks associated with dealings in the form of CFD trades with GT, a firm which is carrying on an investment business. While GT cannot disclose all of the risks and other significant aspects involved in CFD trading, you should be aware of the following when considering whether to engage in this form of trading:

(1) Market risk

Engaging in this type of transaction can carry a high risk. As these transactions differ markedly from normal trades you should not engage in this form of CFD trading unless you understand equity derivatives, the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss. The amount that you may gain or lose will vary according to the extent of the fluctuations in the price of the index, or other markets on which the trade is based instead of a sum pre-determinable when a normal trade is placed. For many members of the public these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances and financial resources.

(2) Leverage

The high degree of “gearing” or “leverage” is a particular feature of this type of transaction. This stems from the margining system applicable to such trades which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your trade. If the Underlying Market movement is in your favour, you may achieve a good profit, but an equally small adverse Underlying Market movement can not only quickly result in the loss of your entire deposit, but may also expose you to a large additional loss.

(3) Margin

You may be called upon to deposit substantial additional margin, at short notice, to maintain your trade position. If you do not provide such additional funds within the time required, your trade position may be closed at a loss and you will be liable for any resulting deficit.

(4) Counterparty risk

- (a) CFD trading does not occur on a recognised or designated investment exchange and, may consequently expose you to greater risks than exchange transactions. The trade structure and trade rules will be established solely by GT.
- (b) Where entering into such transactions, GT does so under a two-way customer agreement. As the value of the CFD depends on, amongst other things, the ability of GT to perform its obligations under this Agreement, failure by GT to comply with such obligations may result in a reduction in the estimated value of the investment. You should satisfy yourself that dealing is conducted throughout in strict conformity with this Agreement. For example, ensuring that you receive written confirmation from GT of all transactions or other charges for which you will be liable.
- (c) GT holds your Client Money in a segregated bank client trust account but even so this may not afford complete protection as margin is removed from this account and placed with our brokers when positions are taken in the Underlying Markets in connection with your trade.

(5) Investment decisions

- (a) GT is responsible only for the carrying out of your trading instructions. We owe you no duty in respect of the suitability of your trading with us, or to provide any information relating to your intended or actual Trades. **As an execution-only client you will not be provided with investment advice. As such, the performance of any CFD investment will depend on investment decisions made by you.**
- (b) Nothing published on the Website or set out in this Agreement is intended, or should be construed, as advice or investment advice, as contemplated by the Financial Markets Act, 2013, the JSE Equity Rules, or FAIS.

(6) The National Credit Act, 2005 (NCA)

- (a) CFDs are derivative instruments as defined in section 1 of the Financial Markets Act, 2013. Notwithstanding any provision, statement or communications published on the Website or set out in this Agreement, GT does not extend credit to you in terms hereof, and nothing in this Agreement or published on the Website shall be construed as creating a loan agreement or as the granting of credit by GT to you.
- (b) The provisions of the NCA do not apply to CFDs.

35.2 The list of risks outlined above is a not an exhaustive list. You should consider all of the risks associated with the buying and selling of CFDs, from or to, GT.