AFSL No. 313016

Version 1.0

ZERO Markets Australia Pty Ltd

trading as Zero Markets

Retail Client Terms and Conditions

Last updated: July 2026

1. INTRODUCTION

1.1. These Retail Terms and Conditions are part of the agreement between Zero Markets Australia Pty Ltd (ABN 94 125 113 117), trading as Zero Markets ("Zero Markets", "we", "us", "our" or "ourselves") and you ("**you**", "**your**", "**yourself**" or the "**Client**"). It governs our dealings with you in the Products being over the counter ("**OTC**") derivatives, namely margin foreign exchange contracts ("**Margin FX Contracts**") and Contracts for Difference ("**CFDs**"). These dealings include our financial services and the transactions we conduct with you.

1.2. The Agreement between us and you are constituted by the following documents:

1.2.1. your completed Account Application Form and supporting documents submitted to us;

1.2.2. these Retail Terms and Conditions (including any Schedules);

1.2.3. any additional terms and conditions issued by us and notified to you and accepted by you, in connection with our dealings with you;

1.2.4. our Product Disclosure Statement (PDS);

1.2.5. our Financial Services Guide (FSG);

1.2.6. any terms relating to types of Accounts and Product details as specified and updated on the Website and Trading Platform from time to time; and

1.2.7. any Orders, transactions and applicable trading terms communicated or executed via the Trading Platform.

1.3. By submitting your Account Application Form (either in person, via email or electronically via our Website), you acknowledge and agree that:

1.3.1. you have read and understood all documentation provided to you by us including these Retail Terms and Conditions and the PDS in relation to any of the Products. You authorise us to open an Account for you;

1.3.2. you have received, read and understood our FSG. Our FSG may change from time to time. A copy of the current FSG can be obtained on our Website or on request;

1.3.3. all dealings in the Products and the performance by us of our obligations under the Agreement are subject to the Applicable Laws;

1.3.4. we will not provide legal, tax, financial or accounting advice to you as part of the services that we provide to you under the Agreement. We do not act in a fiduciary capacity, and we do not owe any fiduciary obligations to you in respect of our services provided to you in connection with the Agreement except as expressly stated in the Agreement; and

1.3.5. you accept the terms and conditions of the Agreement.

1.4. When we open an Account for you, you will be bound by the Retail Terms and Conditions in all your dealings with us. Contracts that arise out of these Retail Terms and Conditions are legally binding and enforceable. These Retail Terms and Conditions will come into effect on the earlier of:

1.4.1. the date this version is issued; and

1.4.2. when we accept your Application and open your Account.

1.5. You must read these Retail Terms and Conditions, PDS and FSG carefully in their entirety. You agree to read any other documents made available to you in connection with your Account including but not limited to the Target Market Determination.

2. DEALING WITH US

Principal

2.1. In our dealings with you, we will act as principal and not as agent on your behalf. Accordingly, we will be the counterparty to all of your trades. This means you are exposed to Zero Markets' credit risk as a counterparty, as more particularly described in the PDS.

2.2. Unless we agree otherwise in writing, you will also deal with us as principal, and not as an agent or representative of another person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be directly and personally responsible for performing your obligations under each Contract entered into by you, whether you are dealing with us directly or through an agent.

2.3. If you act on behalf of a principal, whether or not you identify that principal to us, such principal will not be a client of ours. We will accept no obligations to them and will only deal with you, unless we otherwise agree (on satisfaction of our requirements).

2.4. If you are a principal and wish to deal with us through your agent, you agree that we will be entitled to rely on any instructions given to us by the agent in relation to your Account. We may, however, from time to time require confirmation that the agent has authority to act on your behalf.

2.5. Zero Markets provides its services to you on an execution-only basis. This means that Zero Markets acts as counterparty to all Contracts entered into with you and is not your agent. Zero Markets will not provide personal financial product advice and will not act in a fiduciary capacity in connection with the Products and services provided under the Agreement.

2.6. If these Retail Terms and Conditions are provided to you in a language other than English, it is provided in that language for information purposes only. The governing language of these Retail Terms and Conditions is English. In the event of any inconsistency between the English language version of these Retail Terms and Conditions and a foreign language version, the English language version will prevail to the extent of any inconsistency.

3. CLIENT REPRESENTATIONS AND WARRANTIES

3.1. You warrant that:

3.1.1. in the case you are an individual or more than one individual, you are of full age and capacity;

3.1.2. in the case of a firm or corporation, you are duly constituted and incorporated and possesses the requisite power to enter into these Retail Terms and Conditions and all Contracts and Orders made or to be made;

3.1.3. in the case of a trustee of a trust, you are properly appointed as trustee, you will be liable both in your personal capacity and as trustee, the trust instrument is valid and complies with all Applicable Laws, and the trustee has a right of indemnity from the trust assets in respect of these Retail Terms and Conditions; and

3.1.4. in any case, these Retail Terms and Conditions and such Contracts and Orders are and will constitute legally binding and enforceable obligations of the Client.

3.2. You represent, warrant and undertake to Zero Markets, on a continuing basis (with such representations, warranties and undertakings being deemed to be repeated each time you provide instructions to Zero Markets):

3.2.1. you reside in Australia;

3.2.2. you will not place Orders wholly or predominantly for personal, domestic or household use or consumption;

3.2.3. the execution and delivery by you of these Retail Terms and Conditions, and the performance of all of your obligations contemplated under these Retail Terms and Conditions, do not violate any Applicable Laws;

3.2.4. all information provided by you to us is true, correct and complete, and you will notify us promptly of any changes to such information;

3.2.5. you shall make ongoing disclosure to us of any matters that may affect the application and operation of these Retail Terms and Conditions or of the ability of you to meet Margin Requirements or to remain solvent; and

3.2.6. you will not, either acting alone or with others, conduct any transactions, including trades, which contravene any laws or regulations, including but are not limited to in relation to insider trading, market manipulation or market abuse. Such activity shall be subject to our right to seek reimbursement from you and/or voiding of all Orders (and associated profits);

3.2.7. no liquidator, provisional liquidator, receiver, administrator, or similar officer has been appointed in relation to your affairs, and no application has been made for the appointment of any such person; and

3.2.8. you are able to pay your debts as and when they fall due and are not otherwise insolvent or presumed to be insolvent under any law;

3.3. You acknowledge that:

3.3.1. Zero Markets will enter into dealings and/or transactions contemplated by these Retail Terms and Conditions in reliance on the representations and warranties made by you;

3.3.2. Zero Markets provides general advice and execution-only services, and the final investment decision is always your own;

3.3.3. if Zero Markets provides advice to you, then that advice is general advice only and does not consider your financial situation, objectives or needs. Zero Markets does not provide personal advice in any circumstances;

3.3.4. you must consider your own objectives, circumstances or needs before making a decision to use Zero Markets' services and the Products;

3.3.5. if you are comprised of two or more legal persons, our primary contact for the receipt of Notices is the first person named on the Account Application Form;

3.3.6. Zero Markets does not guarantee perfect accuracy in the performance of its obligations under these Retail Terms and Conditions and the provision of any services to you under the Agreement. If you think something is not accurate, please tell us immediately; and

3.3.7. If you do not fully understand the risks associated with Zero Markets' services and Products, then you should not use those services and Products.

3.4. You:

3.4.1. confirm that you have regular access to the internet;

3.4.2. consent to us contacting you (in the circumstances described in these Retail Terms and Conditions) by email at the registered email address provided by you; and

3.4.3. agree to ensure that your contact details are kept up to date at all times.

4. USE OF PERSONAL INFORMATION

4.1. Personal Information collected by Zero Markets is treated as confidential and is protected by the Privacy Act 1988 (Cth). Zero Markets will only collect Personal Information necessary to perform the services contemplated by the Agreement. Zero Markets will treat your Personal Information in accordance with our Privacy Policy, available on the Zero Markets Website.

4.2. Zero Markets will use reasonable precautions to maintain the confidentiality of information received from you. Nonetheless, because such information may be provided through the Internet or by other electronic means, Zero Markets accepts no responsibility for interception by third parties.

4.3. You accept the risk of a third party receiving confidential information and specifically releases and indemnifies Zero Markets from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication.

4.4. You acknowledge and agree that Zero Markets may, subject to clause 4, disclose your name and other personal and financial information to our employees, representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining the Zero Markets services, or to comply with applicable laws.

4.5. In appropriate cases all communications and information concerning you held by Zero Markets may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, you agree to comply with all applicable AML/CTF Laws.

5. AUTHORISED USERS AND AUTHORISATION LIMITS

5.1. You shall provide Zero Markets with a list of people authorised to access our services and/or enter into Contracts on your behalf (each an "Authorised User"). You may also appoint an attorney (under a power of attorney) to give instructions and place orders on your behalf.

5.2. You shall immediately notify Zero Markets when any new person becomes an Authorised User or when any existing Authorised User is no longer entitled to be an Authorised User. Upon receiving your Notice, the change in Authorised User will take effect as soon as practicable, and in any event within one (1) Business Day. However, the Notice shall not affect any Contracts already executed prior to us effecting the requested change in Authorised Users.

5.3. We reserve the right at any time to refuse the appointment or continued authorisation of an Authorised User. We will notify you of any such refusal but are not required to provide reasons for our decision.

5.4. You hereby indemnify and agree to hold Zero Markets harmless in respect of any loss incurred by an Authorised User entering into any Contract or other transaction contemplated under these Retail Terms and Conditions. You are and remain solely liable for all acts and omissions of any Authorised User.

5.5. Until you have provided a Notice to Zero Markets to the contrary, Zero Markets may continue to assume that all existing Authorised Users have authority to execute legally binding transactions with Zero Markets. All Instructions given and accepted by an Authorised User will be deemed to be Instructions authorised by you and shall be binding upon you.

5.6. You will take reasonable steps to ensure that each Authorised User complies in full with these Retail Terms and Conditions.

5.7. You may inform Zero Markets of an authorisation limit applicable to some or all Contracts either in general or for particular Authorised Users. Any authorisation limit provided by you to Zero Markets may be withdrawn by you at any time by giving a Notice to Zero Markets.

5.8. Zero Markets may, where reasonably necessary to protect its legitimate interests or comply with any Applicable Laws, impose an authorisation limit (and/or a volume limit) on you and/or one or more Authorised Users at any time, by providing a Notice before the imposition of the limit.

5.9. Until you have provided a Notice to us to the contrary, or unless we identify reasonable grounds to believe otherwise, we may continue to assume that all existing Authorised Users have authority to provide Instructions and execute legally binding Orders with us within their authorisation limits.

5.10. You hereby indemnify and agree to hold Zero Markets harmless in respect of any Loss incurred by an Authorised User providing Instructions and entering into any Order or other transaction contemplated by the Agreement within their authorisation limits except to the extent any such Loss has occurred due to our fraud, wilful misconduct or negligence.

6. YOUR ACCOUNT AND ACCOUNT BASE CURRENCY

6.1. After your application for an Account is approved by us, we will open an Account in your name. We reserve the right to refuse to open an Account for any reason whatsoever. We may split your Account into different sub-accounts denominated in different currencies.

6.2. When you open an Account with us, you will nominate the currency for your Account, which will be the Account Base Currency. All Contracts will be conducted in the currency appropriate to the Contracts and will be converted into the Account Base Currency at the prevailing spot rate for Account summary purposes.

6.3. All payments made by you to us and by us to you will be in Australian dollars or United States dollars unless otherwise agreed. If moneys received from you are in a different currency, the money will be converted to the Account Base Currency at the applicable exchange rate immediately upon receipt.

6.4. You are required to keep all security information relating to the Account confidential, including any username, Account number, user ID and password. You are responsible for all Orders or Instructions sent electronically using any such details. If you are aware or suspect that these details are no longer confidential, you should contact us as soon as possible.

6.5. Transfers of funds between sub-Accounts held under the same Account/Client are permitted at any time during normal Business Days, subject to sufficient Cleared Funds being available and compliance with the Agreement.

6.6. Transfers between sub-Accounts during the Weekend Period are not permitted without our prior written approval. We may grant or withhold such approval in our absolute discretion and are not required to provide reasons for any refusal.

6.7. To request a transfer during the Weekend Period, you must contact us before or during the Weekend Period. We will use reasonable endeavours to respond to your request promptly, but we are under no obligation to approve or process any such request within any particular timeframe.

6.8. We shall not be liable for any Loss arising from:

6.8.1. a refusal to approve a Weekend Period transfer; or

6.8.2. any delay in processing an approved transfer during the Weekend Period.

6.9. Any transfer made in breach of this clause may be reversed by us without Notice, and we shall not be liable for any Loss arising from such reversal.

7. METHOD AND TIMING OF PAYMENT

7.1. You must not deposit physical cash to us under any circumstances. We have an absolute discretion as to whether you may pay by cheque.

7.2. Any sums that you owe to us must be paid in one of the following:

7.2.1. by online bank transfer;

7.2.2. by same day bank transfer;

7.2.3. by cheque (with our prior consent);

7.2.4. by international telegraphic transfer; or

7.2.5. by payment through a credit card or electronic gateway provider approved by us from time to time.

7.3. You must ensure that payments made to us are from you as the holder of the relevant account and not from the account of a third party.

7.4. If we are not satisfied that a payment has been made from an account held in your name, we reserve the right to ask you for documents to prove the funds belong to you before we decide whether to credit your Account. We are not responsible for any delays or Losses you suffer because of any delays arising under these circumstances.

7.5. You agree and acknowledge that we may refuse to accept or may return any payment of money from any third party or any account of any third party and that we do not accept any liability or responsibility for any Losses incurred or suffered by you in connection with such non-acceptance or return, including because you are subsequently in default of your obligations to us.

7.6. You must have sufficient Cleared Funds before we will execute any Orders you place. We will indicate to you the sum required as the Initial Margin for each Contract.

7.7. All fees, costs and charges applicable to our Products and services are set out in the PDS. The Client should read the PDS carefully before entering into any Contract.

7.8. We are not responsible for any fees or charges imposed by third party banks or other counterparties, which are incurred by you in connection with the use of our services and Products.

7.9. You may be exposed to foreign exchange risk if the Product you trade is not denominated in the Account Base Currency. You acknowledge and agree that your profits and losses may be affected by fluctuations in the relevant foreign exchange rate between the time an Order is placed and the time the open Position is closed out. Until the foreign currency balance is converted to the Account Base Currency, fluctuations in the relevant foreign exchange rate may affect the profit or loss made on a Position.

7.10. A payment will not be made to you until we receive confirmation that your payment and beneficiary account details are correct.

7.11. We will use all reasonable endeavours to make payments to you or any third party specified by you, in accordance with the timing specified in your instructions. However, we shall not be liable under any circumstances for any Loss incurred as a result of:

7.11.1. a delay in funds reaching your nominated account; or

7.11.2. if a payee/beneficiary financial institution fails to process a payment correctly.

7.12. Unless otherwise stated in the PDS or in writing to you, all amounts payable by you under the Agreement are stated exclusive of GST. If GST is payable on a taxable supply made by us, you must also pay the applicable amount of GST.

8. ORDERS

8.1. The types of Orders available on our Trading Platform, and their features and risks, are set out in the PDS. You are directed to read the PDS carefully before placing any Order. The following terms govern the placement and management of Orders under the Agreement.

8.2. You enter into a Contract with us by placing an Order and when that Order has been received and accepted by us. Acceptance is evidenced by a Confirmation generated on the Trading Platform.

8.3. An Order which involves an Instruction to us to open a Contract above a certain price will not ordinarily be filled unless at the time when the price reaches the relevant limit, your Account contains sufficient funds to cover the Initial Margin for the trade.

8.4. We may refuse to accept an Order at our absolute discretion and for any reason, including but not limited to Orders that relate to black-box trading, scalping, high-frequency trading, or any similar trading practices.

8.5. We may cancel or amend an Order:

8.5.1. if required by Applicable Laws;

8.5.2. in the event of a Material Error;

8.5.3. if we consider the cancellation or amendment appropriate, having regard to our obligations as the holder of an AFSL; or

8.5.4. if the Underlying Instrument has been subject to a trading halt on an exchange and you have not reconfirmed instructions.

8.6. Unless otherwise specified in the Agreement, all Orders will remain open until either cancelled by you or purged by the Trading Platform.

8.7. You acknowledge that:

8.7.1. all Order types described above are non-guaranteed unless specifically stated otherwise in the PDS;

8.7.2. Stop Loss Orders and other Orders may be subject to slippage, particularly in fast-moving or volatile markets, and may be executed at a price different from the specified level;

8.7.3. Stop Loss Orders do not guarantee that losses will be limited to the stop price; and

8.7.4. You must understand how each Order type operates before placing any Order.

9. CANCELLATION OR ALTERATION OF AN ORDER

9.1. If you want to change any of the amounts or the dates under an Order, and contact us accordingly, we may in our discretion provide you with terms for the alteration which are reasonable given the market conditions. You may either accept the new terms and form a new Order or remain bound by the terms of the original Order.

9.2. If, after an Order has been placed, you inform us that you wish to cancel the Order, or the Agreement allows us to treat you as having terminated the Order or the Agreement, we may terminate at our complete discretion either the Order alone or the Order and the Agreement but may also at its discretion insist on the performance of the Order.

9.3. If you cancel or fail to perform an Order, you are liable for any Loss suffered by us in closing out Orders which you have cancelled or failed to perform.

9.4. You may forfeit part or all of any Margin or any other funds received by us from you in the event of cancellation. Where we have suffered Loss, it reserves the right to set off against your Margin or any other funds received from you, any Losses sustained by us in closing out the Order.

10. FEES, COSTS AND CHARGES

10.1. You owe us and must pay to us (or as we direct), all fees, charges and other amounts payable under the Agreement on demand in Cleared Funds, subject to any applicable Negative Balance Protection.

10.2. The fees and charges payable by you include (but are not limited to):

10.2.1. all transaction-related charges, including but are not limited to spreads, Commissions, Swaps and Rollover Charges;

10.2.2. any other financing or interest charges;

10.2.3. any settlement, clearing, data or administrative fees;

10.2.4. any adjustments arising from corporate actions or market events;

10.2.5. any Conversion Fees;

10.2.6. any default charges or costs incurred by us as a result of your failure to comply with the Agreement;

10.2.7. any taxes, duties or governmental charges (if applicable);

10.2.8. any other amounts payable by you under this Agreement.

10.3. We may debit any fees, charges or other amounts payable by you directly from your Account without prior notice, unless otherwise required by Applicable Laws.

10.4. Any profit or loss arising from a Transaction will be credited or debited to your Account net of any applicable fees, charges or adjustments noting that some fees, such as live data access fee, will be debited when they fall due.

10.5. We may determine, vary or introduce fees and charges from time to time, in accordance with applicable law and our disclosure obligations. Details of applicable fees, charges and worked examples are set out in the PDS, FSG, on our Website and/or the Trading Platform.

10.6. Unless otherwise specified, all fees and charges are payable in the Account Base Currency.

10.7. You are responsible for ensuring that sufficient Cleared Funds are maintained in your Account to meet all amounts payable under the Agreement.

10.8. Interest at our prevailing rate shall be chargeable on the following items:

10.8.1. any part of the Initial Margin or Current Margin not paid or deposited in the form of cash; and

10.8.2. any amount due to us which remains outstanding.

10.9. Nothing in this clause 10 shall be interpreted as binding us to make any advance to you, nor shall it prejudice any of the rights and remedies of Zero Markets under the Agreement or otherwise conferred by law.

10.10. We may impose other fees and charges for using our services, by providing Notice to you. If you do not consent to the fees and charges, you can terminate the Agreement immediately and the fees and charges will not apply to the Order prior to the Notice being given by us. You understand and agree that:

10.10.1. Market-driven fees (including Swap Charges, Swap Benefits, Rollover Charges, Rollover Benefits, Commission and Spreads) reflect prevailing market conditions and change continuously. These fees take effect immediately without prior Notice. By entering into a Contract, the Client accepts that these fees will apply at the rates prevailing at the time.

10.10.2. Commercial fees (including administration fees, live data access fees and any new fee type not previously charged) are determined by us. We will provide the Client with fourteen (14) days' written notice before any such fee is introduced or increased. If the Client does not consent, it may terminate the Agreement before the new fee takes effect, and the new fee will not apply to Contracts entered into prior to termination.

11. MARGIN

11.1. Before executing an Order, we may in our absolute discretion require a deposit which is a percentage of the Order's value (and not less than any such deposit required by Applicable Laws, including the leverage limits prescribed by the Product Intervention Order) in respect of any anticipated or existing Open Positions ("**Initial Margin**").

11.2. We may also specify the percentage of a Contract's value that you must continue to hold as a deposit in your Account at any time and which may vary from the Initial Margin ("**Current Margin**"). The Total Margin Requirements mean the sum of all Margin Requirements for all open Positions.

11.3. You must pay the Initial Margin to us and also any additional amounts to satisfy the Current Margin under the Agreement. You are responsible for monitoring your Margin at all times.

11.4. We are not under any obligation to keep you informed of your Net Equity, Margin Requirement or to make Margin Calls. It is your responsibility to monitor your Account at all times via the Trading Platform.

11.5. Where you hold two or more open Positions in the same Product that are held at the same time and are opposite in direction (together constituting a Hedged Position), each Position is treated separately for Margin purposes. Full Initial Margin and Currency Margin requirements apply to each Position and are not reduced, offset or netted solely because the Positions are opposite. Accordingly, you must maintain sufficient Net Equity to satisfy the applicable Margin Requirements at all times. Failure to do so may result in one or more of your open Positions being closed out by way of Forced Liquidation in accordance with clause 12.

12. FORCED LIQUIDATION

12.1. You are required to monitor your Account at all times and maintain sufficient Net Equity at all times.

12.2. Where the Net Equity of a particular Account falls below the Margin Close-Out Amount (being 50% of the aggregate Margin required) or any applicable Stop Out Level, we will automatically start closing your open Positions in respect of that Account as soon as market conditions allow, without Notice, until the first of the following occurs:

12.2.1. the Net Equity of the relevant Account is equal to, or greater than, the Margin Close-Out Amount; or

12.2.2. all of your open Positions in respect of your Account have been terminated (that were issued on or after 29 March 2021).

(together, a "**Forced Liquidation**")

12.3. We shall have the right, at its sole discretion, to determine the mark to market value from time to time.

12.4. In addition to other remedies available to us, if you fail to pay an amount when due under the Agreement, we have the right to terminate (by either buying or selling) any or all of your open Positions.

12.5. We will not be responsible for any Loss suffered or incurred in connection with any such closing of open Positions or any lack of closing thereof.

13. SET OFF AGAINST MONIES OWED

13.1. In addition to other remedies available to us, if you fail to pay any amount when due under the Agreement and/or if a Default Event occurs, we may set-off such amount against any amount payable by us to you.

13.2. We are entitled to set-off against any amounts due to us by you, any amounts received by us from or on your behalf including but not limited to moneys received or held on your behalf. We may determine the application of any amounts to be set-off at our own discretion.

13.3. You must not set-off against any amounts you owe to us by any amounts we owe to you.

13.4. We may at any time without prior notice to You:

13.4.1. apply all or part of any currency held in your Account in such order or manner as we think fit;

13.4.2. combine or consolidate all or any of your Accounts (including sub-Accounts) with us; and

13.4.3. convert currency held in your Account into a currency in which payments are due from you.

13.5. Payments by you to us in accordance with these Retail Terms and Conditions must be made without any set-off, counterclaim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by Applicable Laws.

13.6. Should you be required to make any form of deduction in respect of tax from any payment to be made or if we are required to pay any tax in respect of any payment made in relation to the Agreement at your request, you agree to keep us indemnified against that tax and agrees to pay to Zero Markets any additional amounts required to ensure we receive the full net amount that is equal to the amount we would have received had a deduction, withholding or payment of tax not been made.

13.7. If the Agreement is terminated, you and Zero Markets agree that the claims against each other are finally discharged by means of close-out netting. We will determine the close out values for each affected Order. The final amount to be paid by one of the parties will be the difference between the payment obligations of the parties.

14. RATES, DELAY, QUOTING ERROR AND MATERIAL ERROR

Rates

14.1. Rate indications from us are available via the Trading Platform only. The quotes are not binding Contracts, and you agree to accept the prices offered by us when the Contract is fully executed.

Delay

14.2. We will use all reasonable efforts to process your Instructions on a timely basis. However, we shall not, in the absence of wilful misconduct, be liable for delays, damages, failures or errors in the completion of the Instructions.

Quoting Error

14.3. We will take reasonable steps to prevent Quoting Errors from occurring. Should a Quoting Error occur, or we are unable to make prices in an Order due to the unavailability of relevant market information for reasons beyond our control, and where reasonably necessary to protect our legitimate interests, Zero Markets reserves the right to:

14.3.1. make the necessary adjustments (including canceling the Instruction) to correct the Quoting Error or as if it had never taken place;

14.3.2. close any open Position resulting from the Quoting Error;

14.3.3. void or rollover any open Positions;

14.3.4. refuse to execute or accept any Order;

14.3.5. make the necessary adjustments to the Order or open Position to correct the Quoting Error;

14.3.6. change your Stop Out Level;

14.3.7. increase your Margin Requirement;

14.3.8. immediately require payments of any amounts you owe Zero Markets, including Margin Requirements;

14.3.9. change quotes and spreads; and/or

14.3.10. take all such other action as Zero Markets considers to be reasonable in the circumstances to protect Zero Markets and any of its other clients;

14.4. Zero Markets is not liable for any Loss arising from the Quoting Error.

14.5. Zero Markets will exercise its rights under clause 14.3 acting reasonably and as soon as reasonably practicable after it becomes aware of the Quoting Error.

14.6. If a Quoting Error has occurred, and you received monies from Zero Markets in connection with the Quoting Error, you agree to immediately repay those monies to Zero Markets upon receiving a Notice from Zero Markets to do so.

14.7. To the extent permitted by Applicable Laws and in the absence of any fraud or wilful misconduct on the part of Zero Markets, Zero Markets will not be liable for any Loss arising from the Quoting Error.

14.8. If Zero Markets is unable to perform its obligations under the Agreement or an Order because of factors beyond its control, including, without limitation, abnormal market conditions, or because of a Force Majeure Event, Zero Markets will notify you as soon as reasonably practicable and will use reasonable endeavours to secure the return of any money paid by you in respect of which Zero Markets has been unable to discharge its obligations under the Agreement.

14.9. Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by Zero Markets acting reasonably, of the relevant currency at the time such Quoting Error occurred.

Material Error

14.10. It is possible that errors, omissions or Quoting Errors (any or all "Material Error") may occur in relation to our Products, which by fault of either of us or any third party, are materially incorrect when taking into account market conditions at the time. If a Contract is formed based on a Material Error, we reserve the right to do any of the actions without your consent as set out in clause 14.3.

14.11. We will exercise this right in good faith and as soon as reasonably practicable after we become aware of the Material Error. To the extent practicable, we will give you prior notice; if not practicable, we will notify you as soon as possible afterwards. In the absence of fraud on our part, we are not liable for any Loss arising from or connected with a Material Error.

15. PROVIDING INSTRUCTIONS AND TRADING PLATFORM

15.1. By using our Trading Platform, you confirm and accept the following:

15.1.1. you may be able to enter into Contracts at the rates quoted on the Trading Platform;

15.1.2. all transactions must be completed using the logins and passwords allocated to you by Zero Markets. Valid entry of such a login and password will constitute an authorisation by you to complete the Contract specified;

15.1.3. you must ensure that the logins and passwords are kept secure and confidential. You will advise Zero Markets immediately if you have any reason to believe that the login and passwords have not been kept secure and confidential;

15.1.4. you must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation you must ensure that each Authorised User quits the Internet browser after using the Trading Platform; and

15.1.5. Zero Markets may at any time without Notice to you suspend, withdraw or deny access to the Trading Platform for any reason including but not limited to security, quality of service, failure by You to pay an amount when due or breach by you of any provision of the Agreement.

15.2. Zero Markets will not typically accept Instructions communicated not via the Trading Platform unless we agree with you in advance in writing.

Trading Platform

15.3. All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Trading Platform remain vested in Zero Markets or its licensors (including MetaQuotes Software Corp). You must not copy, interfere with, tamper with, alter, amend or modify the Trading Platform or any part thereof unless expressly permitted by us in writing.

15.4. When using the Trading Platform, you must:

15.4.1. ensure that your own system is maintained in good order;

15.4.2. carry out virus checks on a regular basis;

15.4.3. inform Zero Markets immediately of any unauthorised access to the Trading Platform;

15.4.4. immediately notify Zero Markets of any defect, malfunction or virus and cease all use until permitted to resume;

15.4.5. not disguise or interfere in any way with the IP address of the computer being used to access the Trading Platform; and

15.4.6. not use the Trading Platform in breach of any Applicable Law.

15.5. Zero Markets has no liability to You for any Loss suffered as a result of:

15.5.1. transmission errors, technical faults, malfunctions, or system errors;

15.5.2. delays, inaccuracies, errors or omissions in any data provided through the Trading Platform;

15.5.3. viruses or similar items introduced via the Trading Platform (so long as Zero Markets has taken reasonable steps to prevent any such introduction); or

15.5.4. unauthorised use of the Trading Platform using your designated passwords.

15.6. Zero Markets may suspend or permanently withdraw the Trading Platform by giving You written notice. Zero Markets has the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use the Trading Platform without notice where Zero Markets considers it necessary or advisable to do so.

15.7. If our computer records are different to your own records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail and our obligations to each other will be assessed on the basis that our contemporaneous computer records are correct and constitute conclusive evidence of the matters they record.

16. AUTOMATED TRADING AND EXPERT ADVISORS

16.1. You may use automated trading software, algorithmic tools, Expert Advisors or third-party plugins (collectively, "**Automated Trading Tools**") in connection with the Trading Platform, subject to the terms of this clause 16. Zero Markets does not endorse, warrant or take any responsibility for any Automated Trading Tool used by you, and the use of any such tool is entirely at your own risk.

16.2. You acknowledge and agree that:

16.2.1. the use of any Automated Trading Tool does not alter or limit your obligations under the Agreement, and you remain solely responsible for all Orders, Instructions and transactions placed via any Automated

Trading Tool connected to your Account, as if you had placed them personally;

16.2.2. Zero Markets is not a party to any arrangement between you and any provider of an Automated Trading Tool, and has no obligation to monitor, verify or oversee the operation of any such tool; and

16.2.3. you must ensure that any Automated Trading Tool used by you complies at all times with the Agreement and all Applicable Laws.

16.3. Without limiting clause 8.4 and clause 18, Zero Markets reserves the right, in its sole and absolute discretion and without prior Notice, to take any one or more of the following actions where it reasonably suspects that an Automated Trading Tool connected to your Account has been used to engage in, or has facilitated, any Suspicious Trading Activity:

16.3.1. refuse to accept, cancel or reverse any Order that Zero Markets reasonably suspects has been generated by an Automated Trading Tool in connection with any Suspicious Trading Activity;

16.3.2. immediately disable or restrict the connection between any Automated Trading Tool and your Account;

16.3.3. suspend or restrict your access to the Trading Platform;

16.3.4. treat the relevant activity as a Default Event under clause 17.2; and

16.3.5. take any further action available to it under clause 17.

16.4. For the avoidance of doubt, the legitimate use of Automated Trading Tools for the purpose of executing ordinary trading strategies, including rule-based execution, automated stop loss management and systematic position management, is not prohibited under this clause 16, provided such use does not constitute Suspicious Trading Activity.

16.5. Zero Markets is not liable for any Loss arising from the use of any Automated Trading Tool, including but not limited to Losses arising from software errors, connectivity failures, unintended Order execution, or any action taken by Zero Markets pursuant to clause 16.3.

17. DEFAULT EVENTS AND ACTIONS

17.1. References to "you" in clause 17 include you, an Authorised User or Authorised User's employee, agent, or assignee (whether or not known to us, and whether or not acting in concert with other natural persons or algorithmic tools).

Default Events

17.2. Any of the following events constitutes a Default Event, which upon occurrence gives Zero Markets the right to take action in accordance with clause 17.3:

17.2.1. an Insolvency Event occurs to you;

17.2.2. if you are an individual, your death or legal incapacity;

17.2.3. you fail to provide any Margin or other sum due under the Agreement, or the Margin held by Zero Markets falls below Zero Markets' Margin Requirements;

17.2.4. you have provided false or misleading information to Zero Markets;

17.2.5. you have participated or is participating, or has assisted or is assisting in, money laundering or terrorist financing;

17.2.6. you breached any Applicable Laws;

17.2.7. you are being officially investigated by law enforcement and/or regulatory agencies;

17.2.8. you are in breach of any obligation, warranty or representation under the Agreement and/or any information provided to Zero Markets is or has become untrue or misleading;

17.2.9. you knowingly take out a Contract at an incorrect price when dealing with us and a reasonable person in your position would have known the price offered was incorrect, or we consider that you have, or have attempted to, manipulate the Trading Platform or any other system in any way;

17.2.10. we reasonably believe that price manipulation and/or market abuse has occurred or will occur as set out in clause 17.4;

17.2.11. any fee or other payment due to Zero Markets is not paid in accordance with the Agreement;

17.2.12. we reasonably believe it is prudent for us to take action in light of any relevant legal or regulatory requirement applicable to you or to us;

17.2.13. any other breach of any provision of the Agreement;

17.2.14. if you are an entity, you do not hold an LEI, or your LEI has expired or is about to expire and we reasonably believe the LEI will not be renewed; or

17.2.15. When a Force Majeure Event occurs.

Actions on Default

17.3. If a Default Event occurs, Zero Markets may take all or any of the following actions without prior notice to you (either immediately or at any time at our sole discretion):

17.3.1. immediately require payment of any amount due to Zero Markets, including Margin;

17.3.2. terminate the Agreement including these Retail Terms and Conditions;

17.3.3. close all or any of your open Positions;

17.3.4. limit the size of your open Positions;

17.3.5. refuse Orders to establish new Positions;

17.3.6. exercise our rights of set-off; and/or

17.3.7. suspend your Account and refuse to execute any trades.

Price Manipulation and Market Abuse

17.4. Further to clause 17.3, if Zero Markets believes that you (including any Authorised Users) have (or attempted to) manipulate Zero Markets' prices, execution processes or Trading Platform, or gamed or attempted to game the Trading Platform, or attempted some form of market abuse or market misconduct, Zero Markets may in our sole and absolute discretion, without notice, take any one or more of the following actions (to the extent permitted by law):

17.4.1. enforce the trade(s) against you;

17.4.2. treat some or all of your trades as void from inception;

17.4.3. withhold any funds suspected to have been derived from any such activities;

17.4.4. make any resultant corrections or adjustments to your Account;

17.4.5. suspend and/or close your Account;

17.4.6. terminate these Retail Terms and Conditions;

17.4.7. immediately disable or restrict the connection between any Automated Trading Tool and your Account;

17.4.8. refuse to accept, cancel or reverse any Order that Zero Markets reasonably suspects has been generated by an Automated Trading Tool as part of, or in connection with, any Suspicious Trading Activity; and/or

17.4.9. suspend or restrict your access to the Trading Platform where Zero Markets reasonably suspects that an Automated Trading Tool connected to your Account has been used to engage in, or has facilitated, any Suspicious Trading Activity.

17.5. Without prejudice to clause 17.4, where Zero Markets determines that Suspicious Trading Activity has occurred, Zero Markets may, in addition to the actions set out in clause 17.4:

17.5.1. reverse, cancel or recalculate any profits, credits, Swap Benefits or Rollover Benefits that were generated in whole or in part as a result of the Suspicious Trading Activity, and debit the corresponding amounts from your Account;

17.5.2. require you to immediately repay to Zero Markets any amount that has already been withdrawn from your Account which Zero Markets reasonably believes represents proceeds of any Suspicious Trading Activity; and/or

17.5.3. report the relevant activity to any relevant regulatory authority, without prior notice to you.

17.6. Zero Markets' exercise of its rights under clauses 17.4 and 17.5 shall not:

17.6.1. require Zero Markets to provide reasons to you at the time of taking action, provided that Zero Markets shall act reasonably and in good faith;

17.6.2. give rise to any liability on the part of Zero Markets for any Loss suffered by you as a result of any action taken pursuant to those clauses; or

17.6.3. limit or prejudice any other rights or remedies available to Zero Markets under the Agreement or Applicable Laws.

17.7. You must not instruct Zero Markets to submit an Order, nor permit any Automated Trading Tool connected to your Account to submit an Order, which would breach any Applicable Laws including, without limitation, any law or rule in relation to:

17.7.1. market manipulation;

17.7.2. false trading;

17.7.3. insider trading;

17.7.4. short selling;

17.7.5. creating a disorderly market;

17.7.6. wash trading;

17.7.7. matching of Orders;

17.7.8. layering or spoofing;

17.7.9. misleading or deceptive conduct; or

17.7.10. any Suspicious Trading Activity,

whether effected personally, through an Authorised User, or by means of any Automated Trading Tool, and whether or not you were aware that the relevant Order or activity constituted a breach of Applicable Laws or the Agreement at the time it occurred.

18. CIRCUMSTANCES BEYOND OUR CONTROL (FORCE MAJEURE)

18.1. If Zero Markets is unable to perform our obligations under the Agreement or a Contract because of factors beyond our control or because of a Force Majeure Event, Zero Markets will notify you as soon as is reasonably practicable.

18.2. Zero Markets may give a Notice to you at any time if it forms the view that market conditions in the relevant financial market are seriously disturbed, including circumstances where deposits in the currency concerned are not available in the ordinary course of business to Zero Markets in the relevant financial market.

18.3. When a Notice is given under clause 18.218.2 , our obligations will be suspended while we and you negotiate alternative arrangements. If both parties reach agreement upon the expiry of the second Business Day, those alternative arrangements will apply. If we and you do not reach agreement within that period, each will be released from their respective obligations under the relevant transaction.

18.4. If a Force Majeure Event exists, Zero Markets may (without prejudice to any other rights):

18.4.1. alter normal trading times;

18.4.2. alter Margin requirements;

18.4.3. amend or vary these Retail Terms and Conditions insofar as it is impractical or impossible to comply with obligations;

18.4.4. close out all or any open Positions; or

18.4.5. take or omit to take all such other actions as Zero Markets deems appropriate in the circumstances.

18.5. If Zero Markets determines that a Force Majeure Event exists, Zero Markets will not be liable to you for any failure, hindrance or delay in performing our obligations under these Retail Terms and Conditions.

19. CEASING TO OFFER PRODUCTS

19.1. Zero Markets may at any time by written notice to you cease to offer to trade in any Products, specifying in the notice a date on which Zero Markets will cease to offer to trade in the particular Product.

19.2. You agree to close out all open Positions for the date specified in the notice, and Zero Markets will close out any remaining open Positions on the date specified in the notice with effect from the close of trading on that day.

19.3. If Zero Markets exercises our right to close out your remaining Positions under clause 19, Zero Markets will close those open Positions at the closing price for the Contract, as determined by Zero Markets in accordance with market practice.

20. CLIENT MONEY

Retail Client Money Protection — These provisions are consistent with the PDS and the Australian Client Money Rules.

20.1. You agree that Zero Markets may aggregate Client Money paid into your Account (the Monies) with funds received from other Retail Clients into a single or multiple designated account(s) ("**Client Money Account**"), which will be maintained as required by law and in accordance with Part 7.8, Division 2 of the Corporations Act and the Australian Client Money Rules. Client Money is held in one or more segregated trust accounts with an Australian ADI or an approved foreign bank.

20.2. You consent to and direct Zero Markets to:

20.2.1. retain any interest accrued from time to time on the Monies, and to invest that money as permitted by Applicable Laws;

20.2.2. withdraw Client Monies that constitute remuneration payable to Zero Markets; and

20.2.3. withdraw Client Monies that it is otherwise entitled to pursuant to Applicable Laws.

20.3. You agree that when Zero Markets uses the Client Monies for a lawful purpose as set out in this clause 20 the Client Monies do not belong to you and do not constitute a loan or constructive trust in your favour.

20.4. If you have an open Contract, and it requires a deduction for any reason as set out in the Agreement, that deduction may occur immediately when the deduction arises, and the Client Monies will become Zero Markets' money.

20.5. You acknowledge that Zero Markets will be under no obligation to pay interest on balances on your Account and that you are therefore waiving any entitlement to interest under the Applicable Laws or otherwise.

21. NEGATIVE BALANCE PROTECTION

21.1. Zero Markets' recourse against a Retail Client in respect of any liability arising under a Contract is limited to the funds held in that Client's Account (including any monies arising from a Forced Liquidation). This is described in the PDS as 'Negative Balance Protection'.

21.2. Where a Retail Client's Account balance falls below zero as a result of trading losses (including losses arising from a Forced Liquidation, market gapping, or slippage), Zero Markets will restore that Account balance to zero. Zero Markets will not seek recovery of any deficit from the Retail Client beyond the funds held in your Account.

21.3. For the avoidance of doubt, clause 22 (Liability and Indemnity) does not override the Negative Balance Protection in this clause 21. To the extent of any inconsistency between this clause and any other provision of the Agreement, this clause 21 prevails in respect of Retail Clients.

22. LIABILITY AND INDEMNITY

22.1. You shall indemnify and hold Zero Markets harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to you or an Authorised User's negligence, mistake or wilful misconduct, the violation of any law by you, or the breach by you of any provision of these Retail Terms and Conditions or if a Default Event or Material Error occurs.

22.2. You also agree to promptly pay Zero Markets for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by Zero Markets in the enforcement of any of the provisions of these Retail Terms and Conditions.

22.3. Zero Markets will use all reasonable endeavours to execute Orders or make payments to you in accordance with the timing specified by you. However, Zero Markets shall not be liable under any circumstances for any Loss incurred as a result of a delay in funds reaching your designated account.

22.4. Nothing in these Retail Terms and Conditions is intended to limit or exclude any liability Zero Markets may owe you under any statutory rights you may have.

22.5. In calculating or mitigating our loss due to a Default Event or Material Error, Zero Markets is entitled to:

22.5.1. crystallise, unwind, reverse, repair or close any open Positions by closing any open Contracts; and/or

22.5.2. nominate the date on which the open Contracts are valued; and/or

22.5.3. nominate the methodology used to calculate the open Contracts' value; and/or

22.5.4. take any other action that Zero Markets determines to be reasonably necessary to protect its legitimate interests.

22.6. To the extent permitted by law, Zero Markets is not liable for:

22.6.1. any Material Error which may occur;

22.6.2. any error or inaccuracy in information provided by Zero Markets;

22.6.3. any Loss arising from unavailability of the Trading Platform, system errors, or computer viruses;

22.6.4. any delays or failures in the provision of services;

22.6.5. any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific;

22.6.6. any Loss incurred by you as a result of any acts or omissions by a third party; or

22.6.7. any taxation consequences or taxation charges incurred by you in connection with any Order or transaction under the Agreement.

22.7. Your obligations under this clause 22 shall survive the termination of these Retail Terms and Conditions.

23. CONFLICTS OF INTEREST

23.1. Zero Markets is required by law to take all reasonable steps to identify conflicts of interests between ourselves, our Associates and our clients, and between clients, that arise in the course of providing financial services.

23.2. You acknowledge that Zero Markets, as market maker and counterparty to all Contracts, has an inherent conflict of interest in that Zero Markets' profits and losses are directly opposite to yours.

23.3. Subject to Applicable Laws, Zero Markets may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Contracts entered into by you.

24. SUSPENSION AND TERMINATION

Suspension

24.1. Zero Markets may at any time, to protect its legitimate interests or to comply with any Applicable Laws, by Notice, suspend the Agreement for any period that Zero Markets deems appropriate. While the Agreement is suspended you will be able to close any open Positions but will not be entitled to place new Orders.

24.2. If Zero Markets suspends the Agreement pursuant to clause 24.1, Zero Markets can remove the suspension at any time by giving Notice. If the Agreement remains suspended for more than thirty (30) days, either party may terminate the Agreement by giving Notice to the other party.

Termination

24.3. These Retail Terms and Conditions may be terminated immediately by you or Zero Markets by Notice to the other in writing. However, termination by either party shall not affect any Contract or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of these Retail Terms and Conditions.

24.4. We may terminate these Retail Terms and Conditions and close your Account and any Position at any time by giving you fourteen (14) days' written notice. You may also terminate these Retail Terms and Conditions at any time by giving us fourteen (14) days' written notice.

24.5. In the event that Zero Markets is made aware of or has reason to believe any of the Default Event has occurred or is likely to occur, then Zero Markets, at its sole discretion, may terminate these Retail Terms and Conditions immediately by Notice to you.

25. AMENDING THESE RETAIL TERMS AND CONDITIONS

25.1. The terms of this document, and any Orders or transactions to be made under it, may be amended by Zero Markets at any time. Zero Markets will provide Notice to you of any such amendment. For amendments to these Retail Terms and Conditions, Zero Markets will provide fourteen (14) days' written notice and will email You the updated agreement directly at your registered email address. You agree to be bound by the terms of such an amendment on the earlier of:

25.1.1. fourteen (14) days after Zero Markets has provided direct Notice to your registered email address; or

25.1.2. on the date of you entering any Contract after the amendment.

25.2. Any other amendments must be agreed to in writing between Zero Markets and You. If You do not consent to the amendment, you can terminate the Retail Terms and Conditions and the amendment will not apply retrospectively. Termination in this case does not affect any obligations owed by you, or rights of Zero Markets with regard to any open Contracts held by you.

25.3. Clause 25.125.1 does not apply to an existing Contract if you would be disadvantaged by the amendment.

25.4. Notwithstanding the above, amendments required by law or by a direction from a regulatory authority may take effect immediately, in which case Zero Markets will notify you as soon as reasonably practicable.

26.DISPUTE RESOLUTION

26.1. You should inform us immediately in writing of any dispute or difference whatsoever in connection with the Agreement. We will investigate and endeavour to resolve any dispute or difference in accordance with our internal complaints handling system.

26.2. Any dispute or difference in connection with the Agreement must be dealt with by you in Australia, in accordance with our procedures from time to time for handling disputes. You should contact us or consult the PDS for information about our internal complaints process.

26.3. Where the event the dispute or difference is unable to be resolved by us to your satisfaction in accordance with our internal complaints handling system:

26.3.1. you may refer the dispute or difference to the Australian Financial Complaints Authority (AFCA) for determination in accordance with their rules; or

26.3.2. if the dispute or difference does not fall within AFCA's rules, the dispute or difference may be submitted by us to arbitration in accordance with and subject to the Institute of Arbitrators and Mediators of Australia Expedited Commercial Arbitration Rules, and to the extent permitted under those rules the Arbitrator will be a person recommended by the New South Wales Chapter of the Institute of Arbitrators and Mediators of Australia; or

26.3.3. if the dispute or difference does not fall within the rules of AFCA, you may request us to refer the dispute to arbitration in accordance with clause 26.3.2 above, and:

a. we may decide in our absolute discretion whether to agree to any such request;

b. without agreement by us in accordance with this paragraph, you will not be able to refer the dispute or difference to arbitration, but will have to submit for the benefit of us only the dispute or difference to the exclusive jurisdiction of the Courts of New South Wales.

26.4. You and we agree to accept any determination of the arbitrator under clauses 26.3.2 and 26.3.3 above as final and binding and submit for the benefit of us only, to the exclusive jurisdiction of the Courts in New South Wales for the enforcement of any such determination. For the avoidance of doubt, this clause will not prevent us from commencing proceedings in any other jurisdictions for the enforcement of any such determination.

26.5. Clause 26.3 is for the benefit of us only, and it does not prevent us from commencing proceedings against you in any relevant jurisdiction, in addition to submitting any dispute or difference whatsoever with you in connection with the Agreement to arbitration in accordance with clause 26.3.2.

27. NOTICES

27.1. Any Notice required or permitted to be given under these Retail Terms and Conditions shall be in writing and shall:

27.1.1. if to you, be sent by prepaid registered mail or delivered by hand to your address set out in your Account Application Form submitted to us, or such other address you designated in writing, or by Zero Markets posting a Notice to our Website; and

i. if posted on our Website, Notice is deemed to have been given two (2) Business Days after the Notice was posted; or

ii. if the Notice was sent to your registered email address, the Notice is deemed to have been given on the day that the Notice was sent; or

iii. if the Notice was sent to your address, the Notice is deemed to have been given on the day after the Notice was sent.

27.1.2. If to Zero Markets, be sent by prepaid registered mail or delivered by hand to the address of Zero Markets set out in these Retail Terms and Conditions or the PDS, or such other address as Zero Markets designates in writing.

27.2. Any Notice given or made under the Agreement may also be sent by email if:

27.2.1. the Notice is sent to:

a. your registered email address if the Notice is for you; or

b. support@zeromarkets.com.au if the Notice is for Zero Markets; and

27.2.2. the sender keeps an electronic or printed copy of the Notice sent.

27.3. A Notice sent by email will be deemed to have been given on the first to occur of:

27.3.1. receipt by the sender of an email acknowledgement from the recipient's information system;

27.3.2. the time that the Notice enters an information system which is under the control of the recipient; or

27.3.3. the time that the Notice is first opened or read by an employee or officer of the recipient.

28. LEGAL ENTITY IDENTIFIER

28.1. In order to comply with the applicable ASIC Derivative Transaction Reporting Rules (as amended from time to time), Zero Markets may need to obtain a Legal Entity Identifier (LEI) from all entities that trade with it.

28.2. If you are an entity captured by the applicable ASIC Derivative Transaction Reporting Rules, you agree and consents to Zero Markets:

28.2.1. obtaining an LEI on Your behalf; and

28.2.2. passing on the cost of obtaining an LEI to You by charging it to your Account together with Zero Markets' reasonable administration costs.

28.3. Where Zero Markets obtained an LEI on your behalf, you shall ensure that the LEI does not expire or lapse.

28.4. Despite this clause 28, you acknowledge that we are under no obligation to obtain, maintain or renew an LEI on your behalf.

29.CONSENT TO RECORDING OF TELEPHONE CONVERSATIONS

29.1. You consent to:

29.1.1. the electronic recording of your telephone discussions with us, with or without making a disclosure to you each and every time you speak with a Zero Markets representative. These calls may be recorded with or without an audible tone;

29.1.2. the recording and retention of all electronic communications with us, including but not limited to communications by email or through the Trading Platform, with or without any further warning to this effect during the communication; and

29.1.3. the use of recordings, transcripts or electronic communications from such recordings for any purpose, including, but not limited to, their use as evidence by either party in any dispute between you and us, monitoring and training our staff, and monitoring compliance with regulatory and contractual obligations.

29.2. If there is a dispute between us and you, you have the right to listen to any recording of those conversations (if still available). Nothing in these Retail Terms and Conditions obliges us to keep a recording or to notify you that we have eliminated a recording.

30. GENERAL

30.1. These Retail Terms and Conditions shall be governed by and construed in accordance with the laws of New South Wales, Australia. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

30.2. At no time shall either party enter into commitments for or in the name of the other party or use their intellectual property for any purpose whatsoever.

30.3. Any rights or obligations that you may have pursuant to these Retail Terms and Conditions shall not be assigned, transferred, sold, or otherwise conveyed, except with our prior written consent. Zero Markets may, however, transfer any rights or obligations it may have pursuant to these Retail Terms and Conditions to another party without your consent. Such an assignment shall only take place if a reasonable person would not expect it to cause detriment to a typical client of Zero Markets.

30.4. If at any time any provision of these Retail Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions will be in any way affected.

30.5. No delay or omission on our part in exercising any right, power or remedy provided by law or under these Retail Terms and Conditions, or partial or defective exercise thereof, will impair or prevent further or other exercise of such right, power or remedy, or operate as a waiver of such right, power or remedy.

31. DEFINITIONS AND INTERPRETATION

31.1. Whenever used in these Retail Terms and Conditions, unless inconsistent with the subject matter or context, the following words shall have the following meanings. Defined terms in these Retail Terms and Conditions are consistent with those used in the PDS and have the same meaning unless otherwise stated:

Account means the account you have with us, which is established in accordance with these Retail Terms and Conditions and all related Agreements. All references to an Account in these Retail Terms and Conditions mean retail Accounts with us.

Account Base Currency means the currency in which your Account is denominated, as agreed under clause 6.

ADI or **Authorised Deposit-Taking Institution** means a body that is authorised under the *Banking Act 1959* (Cth) to carry on banking business in Australia.

Agreement means these Retail Terms and Conditions together with all other documents referred to herein, including the PDS, the Account Application Form, the FSG, and any information on our Website or Trading Platform, as amended from time to time.

AML/CTF Laws means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and all regulations, rules and instruments made under that Act.

Account Application Form means the form a Client must complete and submit to Zero Markets to apply to open an Account with Zero Markets.

Applicable Laws means all:

a) applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade and clearing associations and self-regulatory organisations, that apply to the parties, the Agreement and the transactions contemplated by the Agreement;

b) applicable Australian law; and

c) applicable rules, regulations, customs and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by such exchange, clearing house or other organisation or market of any power or authority conferred on it.

Authorised User has the meaning given in clause 5 of these Retail Terms and Conditions. For the purposes of these Retail Terms and Conditions, any reference to Authorised User has the same meaning as Authorised Person in the PDS.

Australian Client Money Rules means the provisions, as modified by ASIC from time to time, in Part 7.8 of the Corporations Act and the Corporations Regulations made under those provisions that specify the manner in which financial services licensees are to deal with Client Money and property, and any other laws and regulations listed in these Retail Terms and Conditions or the PDS.

Automated Trading Tool means any automated trading software, algorithmic tool, Expert Advisor, third-party plugin or other automated system used to generate, modify or execute Orders on the Trading Platform without direct manual input by the Client at the time of execution, as further described in clause 16.

Base Currency means the currency in which a Margin FX Contract or a CFD is denominated. In the case of a currency pair, the Base Currency is the first quoted currency in a pair. Note: this is different to Account Base Currency.

Business Day means any day on which commercial banks are open for business (including dealings in Foreign Exchange) in Australia and the host countries of the relevant currency, Index, Commodity or other Underlying Instrument.

CFD means a Contract for Difference, being a leveraged derivative product that changes in value by reference to fluctuations in the price of an Underlying Instrument, as further described in the PDS.

Cleared Funds mean funds that have arrived in our Client Money Account(s), passed any checks or verifications and are available for trading.

Client means the Retail Client named in the Account Application Form, together with its officers, directors, employees and agents.

Client Money means the moneys you have deposited with Zero Markets and held by Zero Markets under the Australian Client Money Rules.

Client Money Account means our money trust account (or any one of several of them) maintained by Zero Markets as a trust account under section 981B of the Corporations Act. The moneys held in it beneficially for you are credited to your Account.

Commission means the fee paid to us for initiating a Contract, as disclosed in the PDS.

Commodity means oil, gas or such other commodities as published through our Trading Platform.

Confirmation means a form of notification, which may be provided by us electronically (including via the Trading Platform), confirming entry into a Contract.

Contract means any contract, whether oral or written, including any derivative, option, future, contract for difference or other transaction relating to such financial products entered into by us with you. Contract is also referred to as Position in these Retail Terms and Conditions.

Corporations Act means the Corporations Act 2001 (Cth).

Current Margin means a specified amount of funds required to trade and maintain your open Contracts. The Current Margin required to hold your Contract(s) will vary from the Initial Margin and will also vary as market conditions change. Further details are in the PDS.

Default Event means any of the events specified in clause 17 of these Retail Terms and Conditions.

Expiry Date means the day on which a Contract expires, as specified for relevant Products on the Trading Platform and in the PDS.

Force Majeure Event means events or causes including, but not limited to: an act of God, unavoidable accident, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency, martial law, fire, flood, cyclone, earthquake, explosion, power or water shortage, failure of a transmission or communication network, epidemic, pandemic, quarantine, strike or other labour difficulty, expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of international, State or Commonwealth law or regulation, or any damage to our machinery or systems, unless occurring as a result of an act, omission, default or negligence of you or Zero Markets.

Forced Liquidation refers to the situation where your Net Equity has dropped below the Margin Close-Out Amount or applicable Stop Out Level, triggering automatic closure of open Positions. Please refer to the PDS and clause 12 of these Retail Terms and Conditions for further details.

FSG means our Financial Services Guide, including any supplementary and replacement financial services guide.

Hedged Position means two or more open Positions held by you in the same Product at the same time that are opposite in direction. A Hedged Position may be fully hedged, where the opposing Positions are equal in size, or partially hedged, where the opposing Positions differ in size. Please refer to the PDS for further details.

Initial Margin means the specified amount of funds required when you open a new Contract.

Insolvency Event means any of the following:

a) an order is made that a corporate client be wound up;

b) an application is made to a court for an order:

   i. that a corporate client be wound up;

   ii. appointing a liquidator or provisional liquidator for a corporate client;

c) a liquidator, provisional liquidator or controller is appointed to a corporate client;

d) a resolution is passed to appoint an administrator to a corporate client;

e) you enter into a deed of company arrangement or propose a reorganization, moratorium or other administration involving all or any of your creditors;

f) a corporate client is dissolved or wound up in any other way;

g) you are or state that you are unable to pay your debts as and when they fall due;

h) you are or state that you are insolvent;

i) you seek or obtain protection from any of your creditors under any legislation;

j) you become insolvent or commit an act of bankruptcy or your estate comes within the law dealing with bankrupts;

k) a bankruptcy petition is presented in respect of you or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;

l) if execution is levied against your business or your property and is not removed, released, lifted, discharged or discontinued within 28 days;

m) you seek a moratorium or propose any arrangement or compromise with your creditors;

n) any other event having substantially the same legal effect as the events specified in paragraphs (a) to (n) above;

o) any security created by any mortgagee or chargee becomes enforceable against you and the mortgagee or chargee takes steps to enforce the security or charge;

p) any indebtedness of you or any of your Related Corporations becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your default or the default of any of your subsidiaries, or you or any of your subsidiaries fail to discharge any indebtedness on its due date;

q) you fail fully to comply with any obligations under the Agreement or any Contract;

r) any of the representations or warranties given by you are, or become, untrue; and/or

s) we consider it necessary for our own protection or the protection of our Associates

Instructions means any instructions or request given by the Client relating to the execution of a Product as provided under these Retail Terms and Conditions.

LEI means a Legal Entity Identifier, being a unique 20-character alphanumeric code assigned to a legal entity in accordance with the global LEI system established under the standards of the Global Legal Entity Identifier Foundation (GLEIF).

Loss means indirect, direct and/or consequential financial losses, damages, costs, judgments, penalties, fines, expenses, liabilities, legal and accounting fees and expenses, costs of investigation, settlements, court costs and other expenses of litigation, as well as fees and expenses and losses not related to litigation or legal process and lost profits, however it arises and whether it is present, future, fixed or unascertained, actual or contingent.

Margin means the amount that you must pay to us and have in your Account to enter into or maintain a Position with us in accordance with the Agreement.

Margin Call means a call on you normally made via the Trading Platform, requesting you to top up the amount of money you have in your Account as Margin. Please refer to the PDS for further information.

Margin Close-Out Amount means 50% of the aggregate Initial Margin or Current Margin (whichever is higher) in respect of each of the open Positions in your Account. This threshold is fixed by the Product Intervention Order (Instrument 2020/986) and cannot be varied for Retail Clients. Please refer to the PDS for further details.

Margin Level means the percentage of Net Equity to Total Margin Requirements.

Margin Requirement means the amount of money that you are required to pay to us and deposit with us for entering into a trade and/or maintaining an open Position.

Market Order means an Order to buy or sell a Contract at the current price on our Trading Platform or as advised to you. Further details are set out in the PDS.

Material Error means errors, omissions or misquotes that may occur in relation to Products, which by fault of either party or any third party, are materially incorrect when taking into account market conditions and quotes in Underlying Instruments which prevailed at the time. See clause 14 for further details.

Negative Balance Protection means the protection described in clause 21 of these Retail Terms and Conditions, and in the PDS, which is a mandatory protection for Retail Clients under the Product Intervention Order (Instrument 2020/986), limiting Zero Markets' recourse against a Retail Client to the funds held in that Retail Client's Account.

Net Equity means the aggregate of the current cash balance in your Account, adding all your unrealised profits and losses, and deducting applicable charges and fees payable to us. The term Net Equity has the same meaning as given to it in the Product Intervention Order and the PDS.

Notice has the meaning stated in clause 27 of these Retail Terms and Conditions.

Trading Platform has the same meaning as used in the PDS.

Order means an offer to trade made by you under the Agreement. Full descriptions of each Order type are set out in the PDS.

PDS means the Product Disclosure Statement issued by Zero Markets from time to time in respect of the Products, including any supplementary or replacement PDS.

Personal Information has the same meaning as in the Privacy Act 1988 (Cth) as varied from time to time.

Products means any of the Margin FX Contracts and CFDs offered by us at any given time under the Agreement.

Product Intervention Order means the ASIC Corporations (Product Intervention Order — Contracts for Difference) Instrument 2020/986, as amended or replaced from time to time.

Quoting Error means a liquidity provider or Zero Markets error, a software error, a typographical error or obvious mistake in a quote or indication, and includes quoting delays.

Related Entity has the meaning given in the Corporations Act 2001 (Cth) as varied from time to time.

Retail Client means a client who is not a Wholesale Client under section 761G of the Corporations Act. For the avoidance of doubt, Sophisticated Investors (within the meaning of section 761GA) are treated as Wholesale Clients and are not governed by the Agreement.

Rollover Benefit refers to the credit that will be applied to your Account to reflect the difference in price between the expiring Contract and the new Contract when the Underlying Instrument is due for expiry.

Rollover Charge refers to the charge that will be applied to your Account to reflect the difference in price between the expiring Contract and the new Contract when the Underlying Instrument is due for expiry.

Stop Loss Order has the meaning referred to in the PDS.

Stop Out Level means the Margin Level at which Zero Markets has the ability to close all or some of your open Contracts. The default and minimum Stop Out Level is the Margin Close-Out Amount.

Suspicious Trading Activity means any activity, pattern or conduct in relation to your Account which, in our reasonable opinion, is abusive, improper or intended to obtain an unfair advantage, including but not limited to:

a) entering into transactions or using trading strategies with the purpose of manipulating our prices, Spreads, liquidity or execution systems;

b) scalping, or placing a large volume of Orders in a manner inconsistent with normal trading behaviour or market practice, including high-frequency trading strategies that exploit system latency or price feed timing;

c) using or attempting to use algorithms, software, devices, Automated Trading Tools or other automated systems to disrupt, overload or unfairly exploit the Trading Platform or our quoting mechanism;

d) coordinated or collusive trading with other Accounts or persons, including where indicators such as shared IP addresses, device fingerprints, trading patterns or account details suggest improper cooperation;

e) placing opposing or offsetting Positions across one or more Accounts for the purpose of generating artificial trading volume, artificial Confirmations, or undue Swap Benefits, Rollover Benefits or other credits;

f) exploiting latency, price feed delays, Quoting Errors or other system errors to obtain an advantage not available under normal market conditions;

g) engaging in conduct that constitutes or may reasonably constitute market abuse, insider trading, wash trading, false trading, layering, spoofing or any other conduct contrary to Applicable Laws; or

h) any trading behaviour which creates, or is likely to create, abnormal or artificial price impact, disrupts market orderliness, or threatens the integrity of our systems or the Trading Platform.

Swap Benefit means a benefit you may receive on a Position (other than a Future CFD) held overnight, as described in the PDS and further detailed in the Terms and Conditions.

Swap Charge means a charge you may have to pay on a Position (other than a Future CFD) held overnight, as described in the PDS.

Total Margin Requirement means the sum of your Margin Requirements for all of your open Positions.

Trading Platform means the trading platform made available by Zero Markets (including MetaTrader 4/5 and any other platform Zero Markets designates from time to time) by which You may trade online in our Products. This includes any electronic service, internet trading service, WAP service, and/or electronic order routing system provided by us.

Underlying Instrument means the instrument which we list as being available to underlie an Order or Contract. An Underlying Instrument could be a currency, Index, Commodity, equities, futures contract, or other instrument or asset the reference to which the value of a Product is determined.

USD means United States Dollars.

Website means the Zero Markets website at www.zeromarkets.com/en-au/ and includes the client portal and Trading Platform).

Weekend Period means the period commencing at the close of trading on Friday (Sydney time) and ending at the opening of trading on Monday (Sydney time), or as otherwise published on our Website from time to time.

Zero Markets means Zero Markets Australia Pty Ltd (ABN 94 125 113 117, AFSL No. 313016).

31.2. If you are comprised of two or more legal persons then a reference to a right or obligation of you under these Retail Terms and Conditions confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

31.3. In the event of any inconsistency between the English language version of a document referred to in these Retail Terms and Conditions and their translated equivalent in any other language, the English language version shall prevail to the extent of any inconsistency.

31.4. If there is any inconsistency between these Retail Terms and Conditions and the PDS, the PDS will prevail to the extent of the inconsistency.