



# Interactive Brokers (U.K.) Limited

## General Terms of Business

### About these Terms

These General Terms of Business set out the rights and obligations you and we each have regarding the services we provide to you under this Agreement ("**Services**"). **If you need help understanding any part of this document, please contact us (link: [Contact Us](#)).**

### Important documents

The following documents (collectively, the "**Agreement**") apply to your legal relationship with us:

- these General Terms of Business ("**Terms**");
- your account application together with any other information or documents required to open and operate your account in accordance with the Agreement ("**Account Application**");
- [Express Consent Form](#) and any express consent you give to us from time to time; and
- any documents we refer to in these Terms. This includes the following:
  - [General Terms of Business - Risk Disclosure](#);
  - [Costs and Charges Summary](#);
  - [Order Execution Policy](#);
  - [Summary of Conflicts of Interest Policy](#); and
  - [Privacy Policy](#).

### Our legal relationship

#### About us

Interactive Brokers (U.K.) Limited ("**IBUK**") is authorised and regulated by the Financial Conduct Authority (firm reference number 208159). IBUK's registered office address is 12th Floor, 20 Fenchurch Street, London, EC3M 3BY.

#### The products and Services we provide

IBUK is part of the Interactive Brokers Group of companies ("**IBKR Group**"). The IBKR Group provides electronic brokerage services, giving clients access to global markets, offering high-speed execution, and charging low fees.

The account(s) you will open under these Terms can be used to trade products such as stocks, bonds and mutual funds. You may also be able to borrow money to purchase securities. IBUK may use its Affiliates or non-affiliated third parties to carry out its obligations under this Agreement. IBUK will remain responsible to you where it has contracted with another party to provide Services under this Agreement.

We may offer additional services. Some of these may be covered by this Agreement, with additional terms applying to the specific service. Others may be entirely separate and governed by their own agreements. Before using any new service, you will need to review and accept the relevant terms. If a service is provided by another company in the IBKR Group, we will make clear who you are contracting with.

If you have any questions about the Agreement or the Services we provide, see [How to Contact Us](#).

### Capitalised words are defined terms

Capitalised words or acronyms like "**Services**", or "**FCA**" are defined terms. These defined terms are often put in quotation marks and explained on first use.

Definitions of these terms are also listed in [Schedule 1](#).

### Finding your way around these Terms

These Terms are divided into five sections from Part A to Part E.

### What does each Part cover?

Parts	What does this Part cover?
<a href="#">PART A - GETTING STARTED</a>	Part A explains how to get started with using our Services, including: <ul style="list-style-type: none"><li>• the type and form of Services we provide;</li><li>• the risks of using our Services;</li><li>• how to open an account with us;</li><li>• keeping your information up to date;</li><li>• keeping your account secure;</li><li>• costs and charges;</li><li>• currency conversions; and</li><li>• how to cancel this Agreement.</li></ul>
<a href="#">PART B - TRADING WITH US</a>	Part B explains how orders and transactions work on our Trading Platforms, including: <ul style="list-style-type: none"><li>• how to fund and make withdrawals from your account;</li><li>• how to place orders;</li><li>• cancelling or modifying orders;</li></ul>

	<ul style="list-style-type: none"> <li>• our obligation to provide best execution;</li> <li>• corporate actions;</li> <li>• account statements and confirmations; and</li> <li>• when we may suspend or withdraw our Services.</li> </ul>
<b><u>PART C - HOW WE HANDLE AND PROTECT YOUR ASSETS</u></b>	<p>Part C explains how we hold your money and assets under this Agreement. This Part also:</p> <ul style="list-style-type: none"> <li>• includes information about any compensation that may be available to you;</li> <li>• explains when your money and assets stop being treated as client money;</li> <li>• creates a security interest over your assets; and</li> <li>• explains the rights we have over your assets.</li> </ul>
<b><u>PART D - ACCOUNT RESTRICTIONS, DEFAULT EVENTS AND OUR RIGHTS OF ACTION</u></b>	<p>Part D includes information relating to:</p> <ul style="list-style-type: none"> <li>• when and what restrictions we may apply to your account;</li> <li>• what constitutes an Event of Default;</li> <li>• our right to deduct (set-off) your money; and</li> <li>• our right to liquidate your assets in certain circumstances.</li> </ul>
<b><u>PART E - GENERAL PROVISIONS</u></b>	<p>Part E explains:</p> <ul style="list-style-type: none"> <li>• the limitations of our liability to you;</li> <li>• when we can make changes to these Terms;</li> <li>• when you or we can terminate the Agreement;</li> <li>• how you may use our software;</li> <li>• how we protect your personal information; and</li> <li>• the laws that apply to the Agreement.</li> </ul>
<b><u>SCHEDULE 1 - DEFINITIONS</u></b>	Schedule 1 provides definitions for all defined terms used in this Agreement.
<b><u>SCHEDULE 2 - WEBSITE LINKS</u></b>	Schedule 2 includes all of the IBUK Website links referred to in this Agreement in one place for ease of access.
<b><u>SCHEDULE 3 - RETAIL CLIENT PROTECTIONS</u></b>	Schedule 3 outlines key protections Retail Clients are entitled to and may lose if treated as a Professional Client.

## Key Terms

Some of the most important rights and obligations in these Terms include:

- You must ensure that your email address on file is current so we can send you important information and documents ([Sections A2.2, A11.3](#)).
- The Electronic Services and the IBKR System may experience interruptions or delays. If constant access is essential to you, you should put alternative trading arrangements in place to reduce the risk of loss ([Section A5](#)).
- You are responsible for ensuring that all the information you provide to us is complete, accurate and up to date ([Section A6.1](#)).
- You are responsible for protecting the security and confidentiality of your usernames, passwords, and security devices. Please [Contact Us](#) if you believe someone else can access your account. If you do not tell us, you may be liable for trades entered into by third parties using your credentials ([Section A10](#)).
- We may refuse to accept, execute or cancel any order or instruction ([Section B2.2](#)).
- Once you submit an order or instruction to us, it may not be possible to cancel or modify it. Any order or instruction not successfully cancelled or changed will be binding on you ([Section B2.3](#)).
- If we confirm a trade is executed but it is later cancelled by an exchange, trading network, or regulatory authority, then the confirmed trade will also be cancelled ([Section B7.4](#)).
- We take account security seriously. We may need to restrict your account in certain circumstances, such as to comply with Applicable Law or where we believe your account may be compromised ([Section D1](#)).
- We are not responsible for ensuring orders are executed at limit prices if the order's transmission is delayed or is otherwise affected by a data communication failure or by market conditions ([Section E1](#)).
- We can terminate the Agreement immediately if we have **serious grounds** or **valid reasons** for doing so. For example, when there is an Event of Default or to comply with Applicable Law. We can also end the Agreement on thirty (30) days' notice ([Section E5.1](#)).
- Subject to certain restrictions, you can end the Agreement with us at any time ([Section E5.2](#)).
- You agree not to trade in a way that breaches the law or causes us to break the law. You must not carry out any trading activity on the basis of inside information or carry out any trades in order to create a distorted market or misleading impression in relation to the price of the financial instruments ([Section E15.2](#)).

### [Key information summary](#)

## Your client category

In the UK, the FCA applies different rules to protect investors according to their categorisation as either "retail" or "professional" clients. We will send you a notice explaining the categorisation that we have assigned to you. If we have classified you

as a *Retail Client*, you will receive the highest level of protection under the FCA Rules.

You may request a change in your categorisation from a *Retail Client* to an *elective professional client*. If we agree, you will receive a lower level of client protection. This could mean less frequent communication from us and changes in how we provide information. Additionally, we would not be required to ensure that you understand the risks of the transactions you enter into.

We explain the differences in treatment for Retail Clients and other client types in [Schedule 3](#). For more information about how we classify clients and how to change your categorisation, please refer to the notice we have provided separately.

### **We do not give advice**

Our Services are provided on an execution-only basis. This means **we are not** responsible for any investment decisions you make concerning your account.

We do not provide advice, including investment, financial, legal, tax, or regulatory advice. Our employees' statements or statements made on the IBUK Website are not advice.

Any product information, like past performance, or other features (including charts) provided to you must not be treated as advice indicating that it is suitable for you, nor as advice that is based on a consideration of your personal circumstances.

### **What are the risks of investing?**

There are risks involved in any investment. The level of risk depends on the complexity and type of the investment. There are general risks that can apply to all investments, as well as risks that will be related to the specific types of financial instruments you invest in. More information about risks to consider when investing is set out in our risk disclosure (link: [General Terms of Business - Risk Disclosure](#)).

### **Costs and charges**

Section [A8](#) of these Terms explains the costs and charges (including those from third parties) that apply to our Services. Details of our costs and charges are also set out on the "*Pricing*" section of the IBUK Website.



### **How to contact us**

You can contact us in the following ways:

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#### **Secure message ("Web Ticket")**

- Through the "Message Center", our web interface that is accessible to clients from the Client Portal; or
- via the IBUK Website at [www.ibkr.co.uk/support](http://www.ibkr.co.uk/support)

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<b>Post</b>	Interactive Brokers, Floor 12, 20 Fenchurch Street, London EC3M 3BY
<b>Telephone</b>	Contact us by telephone using the numbers listed on the IBUK Website. (link: <a href="#">Call Us</a> )

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## **How to complain**

Please let us know if you have a complaint or think we have made a mistake. We take all complaints seriously and will act, if necessary, to correct them as soon as possible.

The best way to register your complaint is by logging into Client Portal and submitting a Web Ticket to us via the Message Center. You can also:

- send a letter to us at Complaints Handling, Interactive Brokers, Floor 12, 20 Fenchurch Street, London EC3M 3BY;
- email [ibukcomplaints@interactivebrokers.co.uk](mailto:ibukcomplaints@interactivebrokers.co.uk); or
- call IBUK Customer Services using the telephone numbers provided on the IBUK Website (link: [Call Us](#)). However, we may ask you to provide some details in writing so we can fully investigate your complaint. If you are unable to do so due to accessibility needs or other circumstances, please let us know, and we will work with you to find an alternative way to proceed.

A summary of IBUK's Complaints Handling Policies and Procedures is available on the IBUK Website (link: [Complaints Policy Summary](#)). If you would like more information, please get in touch with us using the details above.

If you are not satisfied with how we handle or respond to your complaint, you may be able to complain to the Financial Ombudsman Service ("**FOS**"). The FOS is a free and independent service that resolves disputes between consumers and financial firms. More information is available at:

- **Website:** <https://www.financial-ombudsman.org.uk/consumer/complaints>;
- **Telephone:** 0800 023 4567; or
- **Email:** [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk).

## **Protecting your money and assets**

IBUK will treat money and assets received from you or held by it on your behalf as "client assets" in accordance with the FCA's client money and asset rules. IBUK and any third party which IBUK authorises to hold your client assets will handle them in accordance with these rules and in segregated account(s), alongside the client assets of our other clients.

Please refer to [Part C](#) for details on client asset protection.

## Financial Services Compensation Scheme

IBUK is a participant in the UK Financial Services Compensation Scheme ("**FSCS**"). You may be entitled to compensation from the scheme in the unlikely event we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. FSCS coverage is restricted to designated investments and may or may not cover investments in OTC precious metals and certain Forex transactions, depending on how the transactions are characterised under the FSCS.

The maximum payment under the FSCS in respect of designated investments is currently 100% of a claim up to a maximum of £85,000. Further information about compensation is available from FSCS at [www.fscs.org.uk](http://www.fscs.org.uk).

## General Terms of Business

### PART A - GETTING STARTED

#### A1. About this Agreement

A1.1 These Terms, your Account Application, the Express Consent Form together with any other express consents you give to us from time to time, and any documents we refer to, including: the General Terms of Business - Risk Disclosure; Costs and Charges Summary; Order Execution Policy; Summary of Conflicts of Interest Policy; and the Privacy Policy, form the agreement between you and Interactive Brokers (U.K.) Limited ("**we**", "**our**", and "**us**"). We refer to all these documents as the "**Agreement**".

A1.2 If there is a conflict between this Agreement and other materials (e.g., on the IBUK Website), this Agreement takes priority unless the other materials clearly state they override it.

#### A2. Our services

##### A2.1 Brokerage services

A2.1.1 Under these Terms, IBUK provides clients with execution-only trading services. Clients can access multiple asset classes across global markets, including stocks, bonds and mutual funds.

A2.1.2 Our brokerage services are intended for investment or trading purposes only. You confirm that you only use your account for these purposes, and not for commercial activities. Both commercial use and currency conversion (which is unrelated to any trading of instruments in your account) are prohibited. If an account is primarily or repeatedly used for either of these purposes, we may restrict or close it (see Sections [D1](#) and [D2](#)).

##### A2.2 Electronic Services

A2.2.1 We use automated computer systems to help provide our Services ("**IBKR System**"). The IBKR System receives and handles orders; processes order confirmations; completes or cancels orders; clears and settles transactions; manages accounts; stores account information; and more.

A2.2.2 To use our Services, we provide you with access to our digital "**Trading Platforms**", including but not limited to:

- Client Portal;
- IBKR Desktop;
- IBKR GlobalTrader;
- IBKR Mobile; and
- IBKR Trader Workstation.

A2.2.3 We also provide you access to certain electronic trading services (including connectivity services), Trading Platforms and information systems or networks subject to the terms of the Agreement ("**Electronic Services**"). These Electronic Services allow you to interact with the IBKR System.

A2.2.4 To use the Electronic Services, you may need specific hardware and software. These requirements are on the IBUK Website (link: [System Requirements](#)). You should check the IBUK website regularly for updates.

A2.2.5 To receive emails from us, you must maintain a valid email address.

A2.2.6 We may monitor your use of the Electronic Services for the purposes of ensuring orderly trading and compliance with Applicable Law, including the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) ("**UK MAR**").

### **A3. Execution-only service - No advice**

A3.1 We provide our Services on an execution-only basis. This means we do not provide advice on investment, trading, financial, legal, tax, regulatory, or other matters. You are responsible for all of your decisions related to the Services, including the account you choose to open and investments you choose to make.

A3.2 We may share general product information, like past performance, but we will not offer personal recommendations. We do not consider any discussion of available options as advice.

A3.3 You should not interpret anything on the IBUK Website as a recommendation, offer to buy or sell, or advice on an investment strategy.

### **A4. What are the risks of investing?**

A4.1 There are risks involved in any investment. The level of risk depends on the complexity and type of the investment. There are general risks that can apply to all investments, as well as risks that will be related to the specific types of financial instruments you invest in. More information about the risk of investing is set out in our risk disclosure (link: [General Terms of Business - Risk Disclosure](#)).

## **A5. Risks associated with using a digital trading platform**

A5.1 Trading on a digital platform or relying on automated computer systems carries inherent risks. This may include the potential inability to access or control your investments in a timely manner, which could result in financial loss. For example, difficulties may arise as a result of:

- i. the failure of your computer/mobile/digital device (including its battery);
- ii. a weak internet connection or a weak mobile connection, which means you may not be able to connect to the Trading Platforms, or if you can connect, there may be a delay;
- iii. hacking or the use of malicious software that allows a third party to gain access to your information or assets;
- iv. your device being incompatible with the Trading Platforms or system specifications, including due to incorrect settings or system specifications;
- v. the failure or malfunction of the Trading Platforms or the IBKR System; or
- vi. the failure or malfunction of your hardware or software.

### **A5.2 We do not guarantee the IBKR System will be operational at all times.**

There may be times when our Services are unavailable due to maintenance; technical issues; disruptions; or delays in service caused by circumstances beyond our control.

A5.3 In the event of a disruption, we will take prompt and reasonable steps to minimise the impact and restore our Services.

### **A5.4 Alternative trading arrangements**

A5.4.1 If constant service is important to you, you should ensure you have alternative trading arrangements. This will allow you to keep trading if the IBKR System is unavailable or does not work as expected.

A5.4.2 You agree that the fees we charge reflect how we allocate risk. This includes the limits on our liability in Section [E1](#). You understand that our fees would be higher, or we would not have entered into this Agreement, without this allocation of risk and limitation of liability.

## **A6. Account opening**

### **A6.1 The information you provide to us**

A6.1.1 We can rely on the information you provide us with unless we know the information is out of date, inaccurate or incomplete.

A6.1.2 You agree to promptly update your account if any of your information changes or becomes inaccurate or misleading. This includes, but is not limited to, changes in the ownership or beneficial interest in your account. You can update your details by logging into the Client Portal and adjusting your settings. If you need help to do this, please contact us (link: [Contact Us](#)).

A6.1.3 You authorise us to verify your information as necessary. You agree to promptly provide any additional information or documentation reasonably requested. This may include information to verify your identity or that of any related persons.

## **A6.2 Conditions for opening an account with us**

A6.2.1 You can apply for an account by completing an Account Application on the IBUK Website.

A6.2.2 To open and maintain an account under these Terms, you must:

- i. be at least 18 years old (if you are an individual);
- ii. accept the terms of this Agreement;
- iii. meet all requirements specified during the Account Application; and
- iv. have all necessary authority and legal capacity to enter into the Agreement and to place orders.

A6.2.3 You will need to continue to meet the above requirements and comply with the Agreement throughout the life of your account, as applicable. If we determine you no longer meet these requirements, we may have to close your account in accordance with our rights under Section [E5](#).

A6.2.4 Once we accept your Account Application, we will open your account. These Terms will become effective upon account opening, even if you have yet to invest or fund your account.

## **A6.3 IBUK appropriateness assessment**

*An appropriateness assessment is a process we carry out to ensure that the investment products or services we offer are right for you, based on your knowledge and experience in investments. To do this, we will ask you for information about your background in investing, so we can check if you understand the risks involved with the products or services you are interested in. This helps us make sure you are able to make informed decisions about your investments.*

**A6.3.1 Non-complex financial instruments:** If you ask us to provide Services related to non-complex products, such as stock or government or corporate bonds) we will not need to assess whether these products are appropriate for you.

**A6.3.2 Complex financial instruments:** For complex products, such as derivatives or structured products, we are required to assess whether these are appropriate for you based on your knowledge and experience. This means we may need to ask you for additional information.

- i. If we determine that a product is not appropriate for you, we may deny you access to it. In some cases, we may allow you to trade but will provide a warning before you proceed.
  - ii. If you do not provide the requested information, we will not be able to complete the appropriateness assessment, and as a result, we will not be able to offer you access to these complex products.

## **A7. Additional requirements by account type**

*The following sections apply only to specific account types. Please review the sections relevant to your account.*

### **A7.1 Joint accounts**

A7.1 When you open a joint account with us, one person will be the primary account holder. This person is responsible for some actions, like starting the Account Application and funding the account. We use the primary account holder's personal information for the purposes of client categorisation and appropriateness assessments.

A7.1.1 Each joint account holder agrees that any one of them can:

- i. buy and sell investments, like stocks and options, depending on the account trading permissions;
- ii. receive account statements and other communications about the account;
- iii. withdraw some or all of the money or assets from the account;
- iv. request a modification of account type or Services;
- v. close the account and/or terminate the Agreement;
- vi. choose not to enforce or require us to comply with specific terms or conditions outlined in the Agreement; and/or
- vii. act as if they are the only account holder (i.e. any one of the joint holders shall have the authority to act on behalf of other joint holders).

A7.1.2 Notice to any joint account holder counts as notice to all.

A7.1.3 All joint account holders are responsible for the account and will be responsible for complying with the terms of the Agreement individually.

A7.1.4 We can follow instructions from either holder and disburse some or all account property to either joint holder individually.

A7.1.5 Unless you tell us otherwise when opening the account, a joint account shall be deemed "*joint tenants with rights of survivorship*". This means that upon the death of one joint holder, the surviving joint holder becomes the owner of all of the assets in the account. The surviving joint holder shall remain subject to any liens, conditions or liabilities that were attached to jointly held assets.

A7.1.6 The surviving joint holder shall provide prompt notice in writing to us upon the death of the other joint holder. Upon the death of the primary account holder (that is, the joint holder assessed for client categorisation and appropriateness), you authorise us to close positions, restrict transactions, or take any additional steps we deem necessary or appropriate, to the extent permitted by Applicable Law.

### **A7.2 Trust accounts**

A7.2.1 The trustees warrant and represent on an ongoing basis:

- i. those trustees named in the Account Application are the only trustees for the trust;
- ii. we can take instructions from any trustee and send funds, securities, or other assets to any trustee or as they direct;
- iii. we may ask for written consent from some or all trustees before following any instructions;
- iv. that they have the legal authority to (a) sign this Agreement, (b) open the account, (c) enter into transactions, and (d) give instructions, including buying, selling, and managing trust assets;
- v. if only one trustee signs this Agreement, they have the right to act for the account without needing approval from the other trustee or trustees;
- vi. all transactions and instructions submitted for this account will follow the trust rules and Applicable Law;
- vii. they will inform the beneficiaries about the account activities as the trust rules or Applicable Law requires; and
- viii. not to hold us or our Affiliates responsible for any claims, losses, expenses, or liabilities arising from processing transactions or following instructions given by the Trustee(s).

### **A7.3 Organisation accounts**

A7.3.1 If you are an agent or representative acting on behalf of an account in the name of a corporation, unincorporated association, partnership, or other organisation, you warrant and represent on an ongoing basis that:

- i. your organisation is legally formed and exists under the laws of where it was created;
- ii. you have the authority to bind the account holder to agree to and comply with this Agreement and place orders;
- iii. you have the authority to trade securities and other investment products allowed in your account based on the rules and requirements of your organisation where you are registered or regulated;
- iv. you have taken all the steps needed to authorise the execution of this Agreement and any related documents;
- v. all transactions and instructions submitted for this account will follow Applicable Law;
- vi. you and any other authorised representatives of the account holder have sufficient experience, knowledge, and understanding of the financial instruments you can trade in your account; and
- vii. the persons which you identify to us as authorised to enter orders and trade on behalf of the account holder have full authority to do so.

### **A8. Costs and charges**

*We are required to provide information about the costs and charges associated with your account ("**Charges**") so that you can understand what you may need to pay and how these Charges affect your investments. This section explains the different types of charges you may incur when using our services, including commissions, interest, and other fees.*

*Our Charges cover the costs of executing transactions, maintaining your account, and providing services such as market data and research. Some charges may be fixed, while others vary depending on your trading activity or account balance.*

A8.1 You can find full details of our charges in the Pricing section of our website, as well as in our Costs and Charges Summary (link: [Costs and Charges Summary](#)).

A8.2 We may make changes to our Charges in accordance with Section [E2](#). This may include introducing new Charges as well as changing existing Charges.

A8.3 If you are a client of a financial advisor, discretionary investment manager or introducing broker ("**Intermediary**"), you will have separately agreed with them on the costs and charges for their services. These costs and charges are separate from our Charges. We will deduct the agreed amount for their costs and charges from your account and pay it directly to your Intermediary.

#### **A8.4 Charges - Overview**

<b>Type of Charges</b>	<b>Description</b>
<b>Commissions</b>	<p>We apply commissions on most products, with exception of certain ETFs and mutual funds.</p> <p>We will take commissions and fees directly from your account, which will reduce your account balance.</p> <p>Depending on the asset class, commissions may be charged as a fixed amount or as a percentage:</p> <ul style="list-style-type: none"> <li>• <b>Fixed Rate Pricing Plans:</b> A single flat rate per share or contract that includes all commissions and all exchange and other third-party fees as well as most regulatory fees. This rate does not include some US regulatory fees as well as stamp tax and financial transaction tax, which are passed through to our clients. Fixed Rate Pricing Plans typically suit occasional traders.</li> <li>• <b>Volume-Tiered Pricing Plans:</b> Commissions charged decrease based on volume, plus additional fees including exchange, regulatory, applicable tax, and clearing fees. We also apply a surcharge on certain products. In cases where an exchange provides a rebate, we pass some or all the savings directly back to you. Volume-Tiered Pricing Plans typically suit more active traders as they itemise the individual cost components of each trade and pass-through external fees.</li> </ul> <p>Learn more: <a href="#">Commissions</a>.</p>
<b>Interest</b>	<p>You may earn interest on uninvested cash in your account. However, balances below a certain threshold (calculated separately</p>

	<p>for each currency) will not earn interest. The applied interest rates will vary depending on the net asset value of your account.</p> <p>For some currencies, interest rates may be negative. This means that instead of earning interest, you may be charged for holding a balance in that currency if its rate is negative. For balances below a certain amount, negative interest will not be charged.</p> <p>If you owe money to us, we may also charge you interest on the amount owed.</p> <p>For details on how we calculate interest and the specific rates that apply, click the link below.</p> <p>Learn more: <a href="#">Interest Rates</a>.</p>
<p><b>Other charges</b></p>	<ul style="list-style-type: none"> <li>• Our Affiliate Global Financial Information Service ("<b>GFIS</b>") distributes third-party research, market data and news - as well as some information resources created within the IBKR Group. Some research and news services are available free of charge. GFIS generally charges a monthly subscription fee for research and news. The monthly fee varies depending on the type of services subscribed for. These subscription services are subject to minimum equity balance requirements, as detailed on the IBUK Website.</li> <li>• GFIS also provides access to real-time streaming market data via subscriptions for the exchanges on which you may wish to trade. These subscription services are subject to minimum equity balance requirements, as detailed on the IBUK Website.</li> </ul> <p>Learn more: <a href="#">Research and News</a> / <a href="#">Market Data Pricing</a></p> <p>You may also be charged fees in relation to:</p> <ul style="list-style-type: none"> <li>• corporate actions and dividend processing;</li> <li>• non-commission-based trading fees (e.g., to cancel or modify orders at your request, to close a position over the telephone or to cover fees we are charged by an exchange or other market centre, due to an order you have placed);</li> <li>• withdrawals, physical cash deposits and processing of returned cheques;</li> <li>• security transfer fees; and</li> <li>• account maintenance and/or reporting fees.</li> </ul> <p>Learn more: <a href="#">Other Fees</a></p>

## **A9. Automatic currency conversion (AutoFX)**

A9.1 AutoFX applies by default to cash accounts and some other accounts where certain currencies are not supported. If your account is not a cash account but falls into this other category, we will notify you separately.

A9.2 You must buy stocks and other investment products using the currency in which the trade is denominated. For example, shares of a UK company listed and traded on the London Stock Exchange must be purchased with GBP.

A9.3 If you place an order to buy an asset in a currency different from the cash held in your account, our system will automatically convert funds in your account to the currency you need for your buy order. We refer to this automatic currency conversion as "**AutoFX**". It is a currency trade timed to settle at the same time as your asset purchase.

A9.4 IBUK sets the exchange rate for AutoFX currency conversions based on current market price. We may adjust the rate to compensate for any gap between timing of settlement of the currency conversion and settlement of your asset purchase.

A9.5 The fees we charge for AutoFX trades are detailed on the IBUK Website in our [Costs and Charges Guide](#).

A9.6 You can avoid AutoFX conversion by manually exchanging for the currency you need before placing a buy order.

A9.7 The AutoFX system will automatically convert any currency IBUK does not support into the base currency you have selected for your account. This conversion will occur immediately upon deposit or other accrual of such unsupported currency in your account.

A9.8 Your deposit or proceeds will not be immediately converted to another currency by AutoFX if you:

- i. deposit funds in a currency supported for custody by IBUK; or
- ii. sell an asset denominated in a currency supported for custody by IBUK.

## **A10. Keeping your account secure**

### **A10.1 What are account security details?**

A10.1.1 Your account security details help protect your account and keep your money and assets safe. These may include, for example:

- passwords, PINs, and security codes;
- memorable information, like security questions and answers; and/or
- biometric data, such as your fingerprint or face ID.

You may also use other security details to access your account. If you are unsure, check your account settings or [Contact Us](#).

## **A10.2 Keeping your security details safe**

*It is important to keep your account security details safe to protect your account from fraud and unauthorised access. If your details are not secure, someone could steal your funds, make transactions without your permission, or misuse your personal information. By protecting your security details, you help keep your money and personal data safe.*

A10.2.1 We use the latest security measures to protect your account, but you are also responsible for keeping your account secure. This means protecting your security details. For example, by:

- i. never sharing your security details with anyone - even us;
- ii. choosing strong passwords and keeping them private;
- iii. changing passwords periodically;
- iv. making sure your devices are secure, and your apps are up to date;
- v. disconnecting from the Trading Platforms when you are not using them;
- vi. being aware of scams and not responding to unexpected messages asking for your details.

A10.2.2 You must tell us immediately if you know or suspect that any person has your security details or has accessed your account without your permission (link: [Contact Us](#)).

## **A10.3 What happens if your details are not kept safe?**

A10.3.1 You understand we cannot confirm if someone else is using your security details to place orders.

A10.3.2 We may block your account if we spot anything suspicious (see Section [D1](#)) or have concerns about the security of your account.

A10.3.3 If someone else uses your security details before you notify us, you could be held responsible for any transactions or actions they carry out on your account.

## **A11. How we will communicate with you**

A11.1 Our Agreement with you and all information and notifications will be in English. We will communicate with you in English. For your convenience, some documents are available in multiple languages. If there is a difference between versions, the English version will apply.

A11.2 We want you to be able to access your account information quickly and easily. That is why we send important documents and messages electronically. For example, agreements, trade confirmations, proxy materials, account statements, mutual fund documents, key information documents and other important information. We may also provide information on the IBUK Website.

A11.3 You may receive these electronic documents and messages through the Trading Platforms, by email, on the IBUK Website, or a secure site from our service

providers. We may also need to send documents by mail if required by Applicable Law. When we send something electronically, we will make sure you know how to access it.

A11.4 You confirm that you have regular internet access. You agree to receive all important documents and messages via the IBUK Website or other electronic means.

A11.5 You agree to receive key information documents ("**KIDS**") for Covered Products subject to the Packaged Retail and Insurance-based Investment Products Regulation through our website (link: [Key Information Documents](#)). You can find these documents in the Support section of the Client Portal (under "*PRIIPS KID*"), and via links available in the Trading Platforms when placing orders or viewing information about a Covered Product.

A11.6 You can change your mind about getting electronic updates at any time. Just let us know using the contact details above (link: [Contact Us](#)). However, if you do not agree to receive electronic updates, it may limit our ability to provide our Services to you.

## **A12. Cancellation rights**

A12.1 You may close your account and cancel the Agreement within fourteen (14) days of the date we open your account ("**Cancellation Period**").

A12.2 You will not be charged for exercising your right to cancel this Agreement during the Cancellation Period. However, if we have carried out transactions on your behalf during the Cancellation Period, you will still have to pay the Charges related to those transactions. See Section [A8](#) on our Charges.

A12.3 If you wish to cancel the Agreement during the Cancellation Period, follow the steps to close your account on the IBUK Website (link: [Closing Your Account](#)). Section [E6](#) will also apply, which sets out the terms that will still apply even after the Agreement is cancelled.

A12.4 If you do not cancel under this Section [A12](#), this Agreement will continue to apply to you until terminated. You have the right to close your account and terminate the Agreement at any time in under Section [E5.2](#).

# **PART B - TRADING WITH US**

## **B1. Deposits and withdrawals**

*To help you manage your account, we have provided details on how to deposit and withdraw funds. This information is important to ensure you can easily access and transfer your money when needed.*

**B1.1 Depositing funds:** You can find all the details about how to deposit funds and what payment methods are available on our website (link: [How do I transfer funds in?](#)).

**B1.2 Withdrawing funds:** Information on how to withdraw funds and any restrictions can be found on our website (link: [How do I transfer funds out?](#)).

## **B2. Orders and transactions on the Trading Platforms**

### **B2.1 Placing orders**

B2.1.1 We will act on any reasonable instructions you give or appear to give in relation to your account.

B2.1.2 An "order" is any request you place to buy, sell, or deal in a financial instrument. Some orders, like limit or stop orders, are for execution at a later time or under specific conditions. An order will only take effect once we accept it and agree to process and attempt execution based on market conditions.

B2.1.3 You can place orders using our Trading Platforms (link: [Which Platforms Are Right For You?](#)). You may also use third-party platforms or interfaces. However, we are not responsible for any issues caused by third-party services. These platforms are independent and beyond our control.

B2.1.4 You may also place voice-orders on our Global Outsourced Trading Desk. We will exercise our discretion in deciding whether to work any order. This includes which orders we are willing to execute, and when and how to execute all or part of an order. We aim to exercise this discretion reasonably and fairly. However, we are not committed to executing all or part of your order in any particular way. Execution quality and speed depend on the responsiveness and capacity of external dealers and venues. We have limited control over these parties. Information on the Global Outsourced Trading desk is available at the following link: <https://www.interactivebrokers.co.uk/en/trading/global-outsourced-trading-desk.php>.

B2.1.5 You must ensure that your account has enough cash, equity or assets to place and settle orders. For example, with a cash account, you need sufficient funds to complete the transaction when it settles.

B2.1.6 Information on how to place an order on your preferred Trading Platform is available at the following link: [How Do I Place an Order?](#).

### **B2.2 No obligation to trade**

B2.2.1 You do not have to enter into any trades, and we are not required to accept any order or instruction from you.

B2.2.2 We may decline any instruction from you or, having accepted it, refuse to act on such instruction if:

- i. We believe the instruction or its consequences are improper, unlawful, or expose us or any of our Affiliates to financial or other risks.
- ii. Your account does not meet the conditions applicable to your account type at the time the instruction is submitted or when it is due to be executed. This may include insufficient funds, margin deficiencies, or other non-compliance with account requirements.

B2.2.3 If your account does not comply with our required terms and conditions, we may cancel or suspend any open orders. This could happen if, for example, you fail to provide required documents, have insufficient funds, or violate trading rules. We may also prevent further trading until the issue is resolved.

B2.2.4 We reserve the right to determine whether we will quote a market, trade, or broker deals in specific products and whether we will enter into transactions with you for those products.

B2.2.5 Our decision to enter into a transaction in a product does not commit us to continue trading in that product or to engage in additional transactions with you involving that product in the future.

## **B2.3 Error correction, order cancellation and modification**

**B2.3.1 We have the right to cancel, adjust, or close out transactions even after confirmation if an error occurs.** This includes errors caused by:

- i. technical issues affecting our Trading Platforms;
- ii. adjustments made by our counterparties;
- iii. requirements imposed by a Competent Authority; or
- iv. trades executed at prices clearly out of line with prevailing market conditions.

B2.3.2 We may take such actions when we reasonably believe they are necessary to maintain fair and orderly market conditions, comply with our regulatory obligations, or protect you and the market from potential harm.

B2.3.3 You may request to cancel or modify an order that we have not executed. However, cancellation or modification may not always be possible. The order will only be cancelled or modified if we confirm your request. For orders placed via a trading venue, the change must be permitted by the venue.

B2.3.4 We shall not be liable if you cannot cancel or modify an order. You are responsible for the execution of such order, notwithstanding a request to cancel or modify the order.

B2.3.5 You acknowledge that attempting to modify or cancel and resubmit an order may result in both the original and the replacement orders being filled partly or in full. You are responsible for all such executions.

## **B2.4 Best execution**

B2.4.1 Best execution is the requirement to take all sufficient steps to get the best possible result for our clients when executing client orders. We must consider various factors, including price, costs, speed, chances of completing the order, and size in order to provide you with best execution.

B2.4.2 Our Order Execution Policy outlines the procedures we follow and the market factors we consider as part of our best execution obligation. This policy is subject to occasional changes that become part of our Agreement with you. You can access it on our website (link: [Order Execution Policy](#)).

B2.4.3 You are responsible for trading in accordance with any rules or policies applicable to your order (e.g., trading hours, order types, etc.) By signing this Agreement, and whenever you place an order, you confirm that for each transaction, you agree to our Order Execution Policy.

B2.4.4 Our best execution obligation is limited when we follow your specific instructions. For example, if you specify a trading venue, this may prevent us from achieving the best result for you. If an instruction applies to part of an order, we apply our Order Execution Policy to the rest. We may utilise another executing broker or dealer, including an Affiliate or a third party, to execute your orders. To the extent that IBUK or its Affiliates provide execution services for you, they shall provide best execution in accordance with Applicable Law. For third-party execution, the executing party will be subject to the laws and regulations that apply to them, which may differ from those applicable to IBUK or its Affiliates. The executing party shall have the benefit of all our rights and remedies and limitations on liability under the Agreement.

B2.4.5 Exchanges and regulators require brokers to implement pre-trade filters and checks to prevent order disruptions or rule violations. These measures may cause delays, cancellations, or rejections of orders. We may also impose limits on order price or size before it is submitted to an exchange, at our discretion (see Section [B2.5](#)).

## **B2.5 Position limits**

*Position limits are rules that set a maximum number of contracts or shares you can hold in a particular financial product, such as stocks, futures, or options. These limits are designed to prevent excessive risk-taking and keep the market fair for all participants.*

B2.5.1 We may set position limits or restrict the number of open positions you can hold. This may include limits on the size of individual positions, total exposure in your portfolio, or other factors affecting your overall risk profile. Third parties, such as a Competent Authority, may also set position limits that apply to your account.

B2.5.2 We will take action to prevent you from entering into transactions that would result in a position limit violation. This includes monitoring your account activity, sending notifications to help you manage your exposure, and imposing trading restrictions on accounts nearing a limit.

B2.5.3 We may also reduce open positions by issuing closeout or offsetting trades or may require you to reduce your positions. We may refuse to accept orders to open new positions at our discretion. These limits may be enforced even if not required by Applicable Law.

B2.5.4 You must comply with all position limits set by us or any Competent Authority.

B2.5.5 You agree to notify us if you are required to file position reports and to provide copies promptly.

## **B2.6 Fast and volatile markets**

B2.6.1 During busy trading times or in fast-moving markets with big price changes ("**Fast Markets**"), there may be delays in executing your orders. There may also be delays in providing trading activity and other reports.

B2.6.2 When you place either a:

- i. market order (i.e., an order to buy or sell immediately at the best available price); or
- ii. stop market order (an instruction to buy or sell a security once its price reaches a specified level).

in a Fast Market, we cannot guarantee that your execution price will match the price you see at the time you submit the order. This is because the market may be volatile and/or the price may have moved up or down between the time that you place your order and the time that we execute your order. When this happens, we will execute your order at the next best price and in accordance with our Order Execution Policy (see Section [B2.4](#)).

B2.6.3 In cases of severe market disruption or unusual price volatility, we may:

- i. stop clients, including you, from placing orders for that instrument through the Trading Platforms;
- ii. decline to renew expiring contracts;
- iii. close out contracts where a significant loss has occurred or is expected; and/or
- iv. stop an initial public offering stock from being traded through the Trading Platforms.

## **B2.7 Delivery and settlement**

*Delivery and settlement refer to the transfer of assets and payment after a trade. Delivery is when the seller transfers ownership of the asset to the buyer. Settlement is when payment is made and the asset is delivered, or when we receive the asset and you make payment. Both we and you have responsibilities to ensure timely and accurate settlement. We will facilitate the process, and you must meet your obligations. Any delays or failure to settle may result in consequences as outlined in this Agreement.*

B2.7.1 If at any time:

- i. you do not deliver any product sold by IBUK on your behalf; or
- ii. IBUK considers it is necessary to replace any property delivered for your account;

then: you authorise IBUK to borrow or buy any product needed to complete a transaction.

B2.7.2 IBUK may also replace previously delivered product and deliver it to the appropriate buyer or party. IBUK may use securities from your account to pay for or return borrowed products.

B2.7.3 When you buy or sell investments, settlement times follow market rules and may vary. Most UK securities settle in two working days, but delays can occur. Other investments may have different settlement times. Local market rules may delay when you receive sale proceeds or when ownership transfers.

B2.7.4 Funds will be paid to your account only after positions are settled.

### **B3. Fractional ownership trading for shares and other deliverable securities**

B3.1 You can buy some stocks, ETFs and other deliverable securities in fractional amounts ("**Fractional Shares**") instead of whole units.

B3.2 If you receive Fractional Shares due to a stock split or other corporate action, IBUK may, at its discretion, sell the Fractional Shares on the open market or to the issuer or transfer agent. You will receive your pro-rata share of the proceeds from such sale. If sold on the open market, the sale price may differ from that offered to certain registered owners by the issuer or transfer agent.

B3.3 You retain full day-to-day control over any Fractional Shares in your account. However, Fractional Shares cannot be transferred to another broker. If you wish to transfer Fractional Shares to another broker you may need to liquidate (i.e., sell) them. The cash value from the sale will then be returned to you.

B3.4 If we become insolvent, you will still own your Fractional Shares. An insolvency practitioner, like an administrator or liquidator, will manage our assets and debts. If they transfer your Fractional Shares to another broker, you will still own them. If they cannot transfer them, they may sell them and return the cash value to you.

B3.5 Please read our Fractional Share Trading Disclosure to learn more about the special features, limitations, and risks of trading and holding Fractional Shares (link: [Fractional Share Trading Disclosure](#)).

### **B4. Corporate actions**

B4.1 Corporate actions are events that affect your investments, like dividends, stock splits, or mergers. There are two main types of corporate actions:

- i. **Mandatory corporate actions** happen automatically, with no action needed from you. Examples include stock splits and mergers. These actions will be applied to your account on the effective date or once the new shares or funds are received from the depository or clearing agent.
- ii. **Voluntary corporate actions** require you to make a choice. The company will not proceed without your response. For example, in a rights issue or open offer, you will need to decide whether you want to take part.

B4.2 We do not have to notify you of corporate actions, deadlines, required actions, or meeting dates. We are also not obligated to act if you do not submit a choice for a voluntary offer in Corporate Action Manager. However, our CA Manager ("**CA Manager**") tool lets you view upcoming corporate actions for positions in your account. This is accessible from the Client Portal (link: [CA Manager](#)). You can also submit choices for voluntary offers via CA Manager.

B4.3 You need to understand the terms of any investments in your account, including corporate actions. You authorise us to act in accordance with your instructions regarding the exercise of rights relating to corporate actions and other voting rights.

## **B5. Dividends and coupons**

B5.1 If you hold securities that pay a dividend or coupon, the dividend / coupon is included in your account's Net Asset Value ("**NAV**") once it accrues. For dividends, this usually happens on the ex-dividend date - the date when your securities start trading without the right to receive the next dividend. Coupons generally accrue from the last coupon payment date up to the current date.

B5.2 The accrued amount stays in your dividend / coupon accrual balance until the payment date, when it moves to your cash balance. Your NAV reflects the dividend or coupon from the ex-dividend date / coupon payment date.

B5.3 For more details, including key terms and payment processes, please refer to our frequently asked questions (link: [Dividends FAQs](#) / [Coupon FAQs](#)).

## **B6. Negative balances**

B6.1 If there is a negative cash balance in any currency on your account, interest rates as specified on the IBUK Website will be charged on the balance you owe to us in that currency until the deficit is repaid.

B6.2 For any negative cash balance that remains unpaid, you agree to pay and shall be liable for the reasonable costs and expenses of the recovery of the unpaid amount, including, but not limited to, legal fees and/or collection agent fees.

B6.3 If we seek to recover any unpaid deficit through a court or arbitration proceeding, we reserve the right to recover interest at statutory interest rates.

B6.4 We may take all steps permissible under Applicable Law to recover an unpaid deficit, including but not limited to transferring or assigning the debt to an Affiliate or other third-party entity for collection.

## **B7. Confirmations and account statements**

B7.1 We will promptly provide, or arrange for an Affiliate to provide:

- i. confirmations of order executions or cancellations;
- ii. periodic statements, at least monthly;
- iii. a summary statement of Charges, at least annually; and
- iv. an illustration of the cumulative effect of Charges on returns, at least annually.

B7.2 Any confirmation, statement or illustration to be provided by IBUK will be displayed on the Client Account Management section of the Trading Platforms. A transaction shall be deemed executed when your order is confirmed as executed by IBUK.

B7.3 We will confirm the execution or cancellation of your order electronically. This can be through email, the Trading Platforms, or by posting on the IBUK Website.

B7.4 You agree to monitor each open order until we confirm the execution or cancellation. Confirmations may be delayed or incorrect for many reasons including computer system issues or inaccurate reporting. Orders may also be changed or cancelled under appropriate circumstances, including by an exchange or dealer.

B7.5 You must tell us **as soon as possible, but within one business day**, if:

- i. you do not receive a confirmation; or
- ii. you receive a confirmation you believe to be incorrect; or
- iii. you get a confirmation for an order you did not place.

You must also let us know if you see any information in your account statement that you believe to be incorrect. If you do not let us know promptly, we may not be able to make changes or corrections to transactions or balances in your account.

B7.6 We are not responsible for incorrect or missing orders and will execute trades based on the instructions we receive from you. You will be bound by trades that match your order as received by us.

B7.7 We may adjust your account to fix any mistakes. You agree to return any assets that you received by mistake.

## **B8. Suspension or withdrawal of Electronic Services**

B8.1 We can stop or suspend any part of our Electronic Services right away if:

- i. we think someone is using your login credentials without permission;

- ii. have reason to believe you are not complying with the Agreement or Applicable Law;
- iii. we believe your use of our Electronic Services is putting our operation at risk for any reason;
- iv. we need to carry out essential maintenance or updates;
- v. there are network issues, design problems, or cyberattacks; or
- vi. we think it is necessary to protect our Services to you.

## **PART C - HOW WE HANDLE AND PROTECT YOUR ASSETS**

### **C1. How we hold your client money**

#### **C1.1 Client money segregation and use**

C1.1.1 We hold your money as "**Client Money**" in accordance with the FCA's client money and asset rules ("**CASS**"). These rules require us to segregate your money from our own funds by keeping it in separate client bank accounts. Where permitted by CASS, we may allow third parties, such as exchanges or brokers (including our Affiliates), to hold or control your money for any of your transactions through or with that person or meet any of your obligations to provide collateral for a transaction.

C1.1.2 Your money may be held in a client bank account with up to 95 days' notice for withdrawals. This means it may not be available immediately, especially during periods of high withdrawals. However, we monitor cash flow regularly to ensure that you have timely access to your client money.

#### **C1.2 Client money pooling and risks**

C1.2.1 When IBUK holds your money, it may be pooled with other clients' money in the same bank account(s). If IBUK fails, you do not have a claim against a specific amount but will receive a share of the total pool. Any shortfall in client money held in that pool will be shared proportionally. As such, you may not get back the full amount owed to you.

#### **C1.3 Interest on client money**

C1.3.1 Interest on client money will be paid (or charged) at rates shown on our website (link: [Interest Rates](#)). Interest is earned daily. We post the interest payments to your account on a monthly basis on the third business day of the following month. For details on how interest is calculated, visit our website (link: [Interest Calculations](#)).

#### **C1.4 Selection of banks and associated risks**

C1.4.1 We carefully select and review the credit institutions (banks) where we hold client money, as required by CASS. However, we are not liable for any issues or failures by the chosen bank. If a third party holding your money becomes insolvent, any shortage in the client bank accounts may be insufficient to satisfy all claims. The

shortage will be shared proportionally among all clients with claims against that bank.

C1.4.2 If your money is held in a bank outside the UK, the legal and regulatory protections may differ. This means your rights may not be the same as they would be under the UK rules (e.g., in the event of insolvency), and the UK Financial Services Compensation Scheme will not apply.

## C1.5 Further information

C1.5.1 If you have relationships with multiple entities in the IBKR Group, different terms will apply. For more information refer to our guide on client money and asset protection (link: [How your assets are protected](#)).

## C2. How we hold your financial instruments

### C2.1 Use of sub-custodians

C2.1.1 We may use Affiliates or an unaffiliated third parties as sub-custodian for your financial instruments. These sub-custodians may hold your instruments at central securities depositories or with other sub-custodians.

C2.1.2 Generally, your financial instruments will be held in the name of Interactive Brokers (UK) Nominee Limited. This is a nominee company that we control. In some cases, where permitted by the CASS Rules, they may be held in the name of:

- i. IBUK directly;
- ii. a sub-custodian; or
- iii. a different nominee company appointed by us.

C2.1.3 You authorise us to arrange for your financial instruments to be held with a sub-custodian or other third party in one or more jurisdictions outside the UK. In some cases, your financial instruments which are held overseas will be subject to different settlement, legal and regulatory requirements to those applicable in the UK. In some jurisdictions, local law might not allow your financial instruments to be separately identifiable from our financial instruments or those of the sub-custodian. You might be at greater risk of loss if the sub-custodian fails.

C2.1.4 Where we appoint a sub-custodian we will exercise due skill, care and diligence in selecting and periodically reviewing the sub-custodian as required under the CASS Rules. We will take into account the expertise and market reputation of the third party as well as any legal requirements relating to the holding of your financial instruments that could adversely affect your rights. However, save as provided under the CASS Rules, we will not be liable for their acts or omissions, insolvency or dissolution. We also do not accept responsibility for the obligations of any other sub-custodians, including central securities depositories or clearing or settlement systems and we will not be responsible in the event of their default.

C2.1.5 We will not deposit financial instruments held on your behalf with a third party in a third country that does not regulate the holding and safekeeping of financial

instruments for the account of another person unless the nature of the financial instruments or of the investment services connected with those instruments requires them to be deposited with a third party in that third country.

C2.1.6 Where your financial instruments are held by a sub-custodian, save as provided under the CASS Rules, we cannot guarantee that you would not lose your financial instruments if the sub-custodian fails.

## **C2.2 Handling corporate actions and entitlements**

C2.2.1 We or any relevant sub-custodian will be responsible for claiming and receiving dividends, interest payments and other entitlements arising from the financial instruments held in custody for you.

## **C3. Transfer and registration of Client Assets**

### C3.1 Transfer of Client Assets to depositories, clearing houses and agents

You acknowledge and agree that we and our sub-custodians are authorised to hold or transfer client money and financial instruments ("**Client Assets**") or entitlements to them to securities depositories, clearing or settlement systems, account controllers or other participants in the relevant systems in the course of providing the Services. Such Client Assets or entitlements will be separately identifiable, to the extent allowed by local law, from any assets or entitlements held in the same system for our own account. These entities may be located in or outside of the UK.

### C3.2 Registration, title and segregation of Client Assets

C3.2.1 In order to show that your Client Assets are not available to our creditors, we will ensure that our records show that Client Assets are held for you and that they do not belong to IBUK, sub-custodians or any other clients.

C3.2.2 Client Assets held or deposited with us cannot be put up as security, in whole or in part for any of your obligations towards another third party without our prior written consent. You also cannot use Client Assets held with us as security for a loan without our prior written consent.

C3.2.3 Registration of Client Assets in the name of IBUK or sub-custodian may mean you lose incentives and shareholder benefits attaching to securities.

## **C4. When we can stop treating your assets as subject to CASS**

### **C4.1 Payment of fees, costs of charges**

C4.1.1 We may use the money in your account to pay any fees, costs, or charges that become due.

C4.1.2 When you enter into a transaction, all fees, costs, and charges for that transaction will be due immediately upon execution. We will deduct the relevant amount from your account at that time.

C4.1.3 Once money becomes due and payable, it will no longer be treated as client money under Applicable Law.

## **C4.2 Unclaimed balances**

C4.2.1 You agree that we may stop treating your client money balance as client money and donate it to a registered charity of our choice if:

- i. the total balance is £25 or less for a Retail Client or £100 or less for a Professional Client;
- ii. there has been no activity in your account for at least six (6) years, excluding any interest, fees, or charges; and
- iii. we have tried to contact you using the most up-to-date contact details we have, and you have not responded within twenty-eight (28) days.

## **C5. Protection for your securities and cash related to securities**

C5.1 IBUK is a member of the FSCS, which compensates customers of financial services firms that go out of business. For more information, visit the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).

## **C6. We have a security interest in your assets**

C6.1 Any assets you hold with us are pledged as a first-priority lien (i.e., security interest) for amounts you owe.

C6.2 We can take or sell your assets if you do not pay what you owe us. This applies to obligations under this Agreement, other agreements with us, or related transactions. Our right is a first-priority lien. This means we are paid before anyone else. It applies to all assets in your account, including securities, cash, investments, contracts, foreign currency, or collateral, and any proceeds from them.

C6.3 You agree to sign all documents (including any stock transfer forms) we need to exercise our rights as lienholder.

C6.4 We may allow you to grant a security interest to a third party. However, it must be lower in priority than ours and requires our written consent.

## **C7. We can remove worthless or non-transferable securities from your account**

C7.1 You agree that we have the right to remove worthless or non-transferable securities from your account. These may include securities:

- i. whose registration has been cancelled, revoked or otherwise invalidated; or
- ii. issued by a company that is bankrupt, dissolved or has had its charter revoked.

# **PART D - ACCOUNT RESTRICTIONS, DEFAULT EVENTS AND OUR RIGHTS OF ACTION**

## **D1. Account restrictions**

### **D1.1 When we may restrict access to your account**

D1.1.1 We may limit your ability to trade or access your account

- i. to comply with Applicable Law or the direction request of a Competent Authority;
- ii. if we require information from you to meet regulatory or security requirements, and you have not responded;
- iii. if we need to address technical or operational issues affecting your account; or
- iv. if there is a dispute or reasonable concern about your account. For example, where joint account holders give us conflicting instructions, or where concerns are raised by a person authorised to contact us about your account (known as a "[Trusted Contact](#)").

D1.1.2 We may also apply restrictions to your account if we know or reasonably suspect that:

- i. your account has been involved in fraud, crime, or breaking the law (whether you were the offender or a victim);
- ii. you are using your account in an unauthorised way (e.g. primarily for commercial or currency conversion purposes - see Section [A2.1.2](#));
- iii. you have lost the ability to make legal decisions;
- iv. you are showing signs of vulnerability and could be at risk of harm; or
- v. there are signs of suspicious, unusual or inappropriate activity on your account.

### **D1.2 What restrictions can be applied?**

D1.2.1 Depending on the reasons, we may place restrictions including (but not limited to) the following on your account:

- i. restrict you from trading (including placing orders to open, close, reduce or increase the size of a position in any specific instrument or type of instrument);
- ii. stop certain types of trades or orders, for example, where that order would cross with the order of another client or to stop you from being on both sides of the market in an instrument;
- iii. set limits on the size of your orders or the amount of money at risk;
- iv. prevent market orders outside the regular trading session hours for a specific instrument on a specific exchange or market centre; and/or
- v. prevent you from putting money into or taking money out of your account.

D1.2.2 You are still responsible for your orders and transactions, even if your trading is restricted under the circumstances as set out in this Section [D1](#).

D1.2.3 Restrictions will remain in effect until the issue that led to the restriction is addressed to our satisfaction. This is to help ensure the safety and security of all account holders and the integrity of the Services we provide to our customers.

D1.2.4 You agree to not hold us responsible for any losses, damages, costs or charges incurred resulting directly or indirectly from the exercise of our right to place restrictions on your account or take any other actions as set out in this Section [D1](#). However, you do have the right to complain if you are unhappy about an action we have taken (link: [How to Complain](#)).

## **D2. Liquidation of assets**

D2.1 IBUK and its Affiliates may (but are not obligated to) liquidate (i.e., sell or close) all or part of your assets in any of your accounts with us in the following circumstances, as determined in their respective sole discretion:

- i. an Event of Default has happened (see Section [D3](#));
- ii. your account has an overall negative value;
- iii. you place an order and receive an execution, but that execution results in not having sufficient equity to remain in cash compliance;
- iv. the Agreement has ended (see Section [E4.1](#));
- v. to comply with Applicable Law, court order or other similar directions;
- vi. where liquidation is needed to protect IBUK or its Affiliates. For example, if we reasonably believe that we (or another entity in the IBKR Group) may otherwise be exposed to legal action or censure from any Competent Authority; and/or
- vii. to follow good market practices.

**D2.2 Your assets (including open positions) can be liquidated, in any manner and through any dealer, without advance notice to you.** However, you will be notified if liquidation of your assets does happen.

D2.3 If we do provide you with advance notice that your assets are at risk of liquidation, this does not mean that your assets cannot be liquidated.

D2.4 You cannot choose which assets may be liquidated or the order or manner of liquidation.

D2.5 If your assets are liquidated and your overall account balance is negative, you must repay the shortfall. We are not responsible for any losses you may have from this. You must also pay for any costs and reasonable legal fees that arise from the negative account balance created.

## **D3. Events of Default**

D3.1 The occurrence of any of the following is an "**Event of Default**":

- i. you, or we reasonably believe, that you are in material breach of any term of this Agreement, or any agreement with us or our Affiliates;
- ii. your account has a negative balance;

- iii. your failure to perform any obligation due to us under this Agreement;
- iv. you are or become unable to pay your debts as and when they fall due;
- v. the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding up or for the appointment of an administrator or receiver in respect of you or any of your assets (if you are an organisation) or (in both cases) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;
- vi. your organisation, trust or company is dissolved, or its registration or permission to exist (if applicable), has been suspended;
- vii. any statement or promise you made to us, or our Affiliates, was false or misleading when made or becomes untrue at any time and is not corrected within three business days;
- viii. you fail to respond to our attempts to contact you concerning potentially abandoned property (see Section [C4](#));
- ix. you do not provide us with the requested information to verify your identity or the identity of your directors, principals, shareholders, owners, authorised signatories or traders, settlors, trustees or other persons whose identity we need to identify for the purposes of detecting money laundering or other offences;
- x. you have committed, or we have reasonable grounds for suspecting that you have committed, fraud or any other offence or been deceitful in your dealings with us in relation to your account; and/or
- xi. any other circumstances where we reasonably consider that it is necessary to take any action(s) in accordance with Section [D3.2](#) to protect ourselves or our other clients.

D3.2 If an Event of Default occurs, unless otherwise prescribed by Applicable Law, we and our Affiliates may, in our sole discretion, take one or more of the following actions:

- i. terminate this Agreement in accordance with Section [E5](#);
- ii. end any of our duties to you;
- iii. restrict your access to any or all Services;
- iv. cancel any unfilled orders;
- v. liquidate, sell or close out any of your trades or positions, or any cash, stocks, or other assets in your accounts;
- vi. exercise the security interest that we have in your assets;
- vii. borrow or buy any property needed to complete a transaction for you, including short sales.

D3.3 If we plan to take any actions under Section [D3.2](#), we will let you know as soon as we can before any action takes place. However, in some cases, we will only notify you once we have carried out the relevant actions. This could happen when, for example,

- i. you have acted illegally; or
- ii. providing you our Services or maintaining your account may: (A) expose us or our Affiliates to action or censure from any Competent Authority; or (B) be prejudicial to our broader interests or to the interests of our Affiliates.

D3.4 If we decide not to exercise our rights under Section [D3.2](#) straight away, that does not mean we will not exercise them at a later time. We reserve the right to act in accordance with Section [D3.2](#) at any time (as appropriate).

#### **D4. Netting and set-off**

D4.1 Each transaction between you and IB will immediately be netted with all then existing transactions for the same currencies to constitute one netted transaction.

D4.2 If on any delivery date, more than one delivery of a currency is due, the amounts deliverable in that currency shall be aggregated and only the difference shall be delivered.

D4.3 To the extent permitted under Applicable Law, we have the right to deduct (set-off) any money or liability that you owe us from:

- i. the money in your account; and/or
- ii. close your open positions or sell the products we hold for you, whether at a loss or at a profit and subsequently liquidate your account for the liability payable by you.

D4.4 We may also:

- i. convert any amounts owed into different currencies as we consider appropriate;
- ii. combine your accounts (if you have more than one account with us under any agreement) and offset any amounts you owe to us or our Affiliates across any of your accounts against any amount we owe to you. This can occur regardless of the agreement under which the liability was incurred, provided we are permitted to take this action under Applicable Law; or
- iii. use any security you give to us to cover any amounts owed after the set-off.

D4.5 We will generally only use these rights to handle non-payment or late payment of amounts due. For example, to cover the paying of any fees or expenses you owe. We may also exercise this right to recover late or failed payments from you or payments made to you by mistake.

D4.6 Upon any Event of Default, all outstanding transactions will be deemed terminated as of the time immediately preceding the triggering event. Without further notice to you, all obligations between you and IBUK (across any or all of your accounts with us) will be netted into a single obligation to pay a net sum of cash to IBUK or (if a net amount is payable to you) to you. We may apply such rights regardless of the currency of any amount payable by IBUK to you or vice versa. The netting and set-off rights in this Section [D4](#) shall be binding upon any third party to the extent allowed by Applicable Law.

D4.7 We will notify you when we use our rights in this Section [D4](#). However, sometimes that notification will only be sent after we have exercised our rights under this section.

## PART E - GENERAL PROVISIONS

### E1. Limitation of our liability

E1.1 You may incur losses when using our Services. Losses can happen for a number of reasons, including:

- i. decisions you make when buying or selling investments;
- ii. technology issues, outages, or delays that affect how or when your orders are placed or executed (see Section [A5](#) for more on digital platform risks);
- iii. market conditions outside your or our control, such as price volatility or liquidity issues;
- iv. mistakes in the information you enter or the instructions you give;
- v. actions we may take under this Agreement - such as refusing to accept an order (Section [B2.2](#)), restricting your account (Section [D1](#)), or closing a position (Section [D2](#))

We may take such actions, for example, where required to comply with law or regulation, to manage risk, or to protect your account or the Trading Platform. You are responsible for your own trading decisions, and losses are a normal risk of investing or trading.

E1.2 It is important to understand when we do/do not accept liability for losses, so that you can make an informed decision about the risks of using our Services. While our limitation of liability is described below, nothing in this Section E1 prevents us from considering individual complaints on their merits. If you have a complaint relating to this Agreement or the Services we provide, please refer to How to complain above.

E1.3 We (which in this Section shall include our Affiliates and or our respective directors, officers, employees, associates or agents) are not responsible for any loss or damage you incur that is not directly caused by our own action or inaction. For example, we are not responsible for loss or damage caused by:

- i. decline in the value of your investments due to market conditions;
- ii. any unexpected circumstances, actions, or events that are outside of our reasonable control, including but not limited to severe weather, natural disasters, cyberattacks, power failures, or labour disputes;
- iii. your actions or decisions, including your investment decisions or submission to us of trading instructions, even if submitted in error;
- iv. your failure to protect your username and password or the security of computers or devices used to connect to our Trading Platforms;
- v. the action or inaction of third parties (other than vendors we have contracted with to provide the Services to you under this Agreement), including but not limited to the actions of hackers, fraudsters or other criminals;
- vi. the failure of any broker, dealer, counterparty, custodian, sub-custodian, trading venue or other third party to perform their obligations;
- vii. action/inaction of any Competent Authority (where we are not at fault for the action taken); or

viii. acts of war, terrorism, or similar threats.

E1.4 We are not responsible for any loss or damage arising from or related to:

- i. actions we take (or do not take) to comply with Applicable Law;
- ii. our refusal to execute any order; or
- iii. any failure, delay or error in confirming any of your transactions.

E1.5 We shall not be liable for:

- i. any loss of profits (whether direct or indirect);
- ii. loss of opportunity;
- iii. business losses (meaning losses related to your trade, business, craft or profession);
- iv. damages that are not directly connected to our action or inaction (known as consequential damages); or
- v. punitive damages.

For example, even if you suffer a loss due to a trading error that is our responsibility, you cannot claim lost profits on positions you claim you would have opened in the event the error had not occurred.

E1.6 The Agreement does not limit or exclude our liability for death, personal injury, fraud or fraudulent misrepresentation or any other duty or liability we owe you under Applicable Law.

## **E2. Notifying you of changes to this Agreement**

E2.1 We may make changes to this Agreement (including introducing new Charges or changes to existing Charges or changes to the basis on which we charge) from time to time for any valid reasons including those set out in [Section E3](#).

E2.2 If we add a new term or change an existing term in this Agreement, we will take reasonable steps to provide you with appropriate notice. There might be times when we let you know after we have made a change, for example, if a change benefits you or does not put you at a disadvantage. [Section E2.3](#) sets out the types of changes which we may make under this Agreement and the relevant notice we will provide to you.

E2.3

<b>Types of change</b>	<b>When will we notify you?</b>
<ul style="list-style-type: none"><li>• Changes to the Agreement that are favourable to you.</li><li>• Changes made to reflect Applicable Law.</li><li>• Changes to the interest rates we charge or pay, where we have a valid reason for the change.</li></ul>	We will tell you about these changes <b>within thirty (30) days of making the change.</b>

<ul style="list-style-type: none"> <li>Any other change that is not favourable to you.</li> </ul>	<p>We will give you <b>at least thirty (30) days' advance notice</b>.</p>
<ul style="list-style-type: none"> <li>Minor changes, such as drafting and typographical amendments.</li> </ul>	<p>Such changes may be made by updating these Terms on the IBUK Website, <b>without direct notice to you</b>.</p>

### **E3. Reasons for changing this Agreement**

E3.1 We may change the Agreement for any or all of the reasons set out in this Section [E3](#):

- i. to make the terms more favourable to you or to correct a mistake or oversight or ambiguity (provided that any correction would not be detrimental to your rights);
- ii. to comply with any change (or reasonably expected change) in Applicable Law or to reflect a change in industry guidance or code of practice;
- iii. to respond to a relevant recommendation, requirement or decision of a Competent Authority;
- iv. to respond to the consequences of any event beyond our control that may impact the provision of our Services to you;
- v. to take account of any reorganisation of the IBKR Group or to effect a transfer of rights under Section [E14](#);
- vi. to improve our Services;
- vii. to reflect any changes to the Services or products we offer under the Agreement, or changes to our systems, processes and procedures, market practice or client requirements;
- viii. to follow internal policies on competitiveness, market share, or overall profitability; and/or
- ix. to introduce new Charges for new services or products, or to change or introduce the Charges for existing Services.

E3.2 An up-to-date copy of these Terms is available on the IBUK Website (link: [Client Agreements](#)).

### **E4. Your rights if we change this Agreement**

E4.1 If you are not satisfied with any changes we make to the Agreement, you may wish to close your account, in accordance with Section [E5.2](#).

E4.2 If we change the Agreement, you will be considered to accept the changes. By continuing to use our Services and not closing your account, you confirm your acceptance. Any such changes will take effect automatically if you continue to use our Services.

### **E5. Ending our relationship**

#### **E5.1 Our right to close your account and end the Agreement**

E5.1.1 We can terminate the Agreement **immediately** if we have **serious grounds** or **valid reasons** for doing so. For instance, if you disagree with a change we are making to the Agreement or if there is an Event of Default. If we terminate the Agreement without giving you advance notice, we will inform you promptly afterwards.

E5.1.2 We also have the right to end the Agreement by giving you at least **thirty (30) days' notice** in writing.

E5.1.3 If we terminate the Agreement without giving you advance notice, we will inform you promptly afterwards.

E5.1.4 On termination, we and our Affiliates may, at our discretion, take any of the actions specified in Section [D3.2](#).

## **E5.2 Your right to end the Agreement**

E5.2.1 If we have not specified any restrictions for a particular Service or product, you can terminate this Agreement at any time.

E5.2.2 To close your account, you will first need to close or transfer all open positions and withdraw any remaining balance from your account. Further actions that may be required are set out on the IBUK Website (link: [Close Your Account](#)). Once all required steps have been completed, you can log in to the Client Portal and submit a request to close your account.

## **E6. Ongoing responsibilities after the Agreement ends**

E6.1 The following Terms will still apply even after the Agreement ends:

- i. you are responsible for your orders ([A3.1](#));
- ii. ending our relationship ([E5](#));
- iii. limitation of our liability ([E1](#));
- iv. software licence ([E7](#));
- v. your personal information ([E9](#));
- vi. confidential information ([E10](#));
- vii. governing law and resolving disputes ([E17](#)); and
- viii. any other term intended to continue.

## **E7. Software licence**

E7.1 You can only use the IB Software as stated in the Agreement.

E7.2 The IB Software is our property or that of others who allow us to use it. This includes all legal rights, like patents and copyrights. You do not own the IB Software and cannot sell or give it away.

E7.3 You may make a backup copy of the IB Software if you need it for your account. In some cases, you may also be able to study or test the IB Software, as allowed by Applicable Law.

E7.4 You cannot copy, change, translate, decompile, or adapt the IB Software unless permitted by Applicable Law or you have our written permission.

E7.5 If you do not follow these rules, we can take legal action against you.

E7.6 If you have questions about your rights, please [Contact Us](#).

## **E8. Use of Data**

E8.1 "**Data**" includes price quotations, market information, news, and research. We, our Affiliates, and other third parties may provide you access to Data under this Agreement. We do not guarantee the accuracy, timeliness, or completeness of the Data. Reliance on the Data is at your own risk. You should conduct further research or consult an investment advisor before making decisions. You are fully responsible for all trading decisions related to your account.

E8.2 The Data does not include quality guarantees, suitability for a specific purpose, or freedom from infringement.

E8.3 The Data belongs to us, our Affiliates, or any other third party that provided the information. This Data is protected by Applicable Law, so you cannot copy, share, sell, or use it in any way without getting permission from the owners of the Data. We can stop you from accessing the Data if you do not follow these rules.

## **E9. Your personal information**

E9.1 We care about your information and will handle it responsibly.

E9.2 By signing this Agreement, you agree that you have acknowledged the content of our Privacy Policy, which you can also find on the IBUK Website. We will use your personal information as described in our Privacy Policy. If you have any questions about how we use your information, please contact our Data Protection Officer at [dpo@ibkr.com](mailto:dpo@ibkr.com) or refer to the Privacy Policy (link: [IBKR Privacy Policy](#)).

E9.3 You authorise us to carry out such credit and identity checks (with third-party sources) as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to third-party agents acting on our behalf. We will handle your personal information according to the IBKR Privacy Policy.

E9.4 If you are a company, partnership, or trust, and you give us any personal information about your shareholders, directors, employees, or clients, you confirm that:

- i. each such individual has been informed of how their data will be used; and
- ii. you have obtained their consent, where required, for its use in accordance with applicable data protection laws.

E9.5 We and our Affiliates may collect, keep, and use information from you to comply with Applicable Law and any rules. This may include sharing information with

government agencies. We may send your personal information outside of the UK. For more details about sending your information outside of the UK, please check our Privacy Policy. You can find out how we protect your information by contacting the IBUK Data Protection Officer at [dpo@ibkr.com](mailto:dpo@ibkr.com).

## **E10. Confidential information**

### **E10.1 Mutual confidentiality**

E10.1.1 In our relationship under the Agreement, both sides agree to keep any information about the other confidential.

### **E10.2 Restrictions on sharing**

E10.2.1 Neither party will share the other's information without prior consent, except in specific situations where confidentiality does not apply (see Section [E10.3](#)).

### **E10.3 Exceptions to confidentiality**

E10.3.1 Confidentiality obligations do not apply if:

- i. the information becomes public knowledge through no fault of the receiving party;
- ii. the receiving party already knew the information before it was disclosed by the other; and/or
- iii. the information is received from a third party who was not bound by confidentiality.

### **E10.4 Disclosure required by Applicable Law**

E10.4.1 If the receiving party is required by Applicable Law or court order to disclose the information, they must:

- i. give prior notice to the disclosing party; and
- ii. limit the disclosure to only what is required by Applicable Law.

## **E11. Recording your communications with us**

E11.1 Phone calls and electronic messages with us or our Affiliates may be recorded.

E11.2 To the extent permitted by Applicable Law, we, our Affiliates, or others we appoint, may record, review and share your messages. This includes emails, calls, and other electronic communications with you (or your agent). We may use these recordings as evidence, if needed.

E11.3 If required by Applicable Law, we will give you a copy of your phone or electronic communication records upon request. There might be a charge for processing such request.

E11.4 All recordings and other records will remain our sole property and are considered proprietary to us. We will keep these records in accordance with Applicable Law and our policies.

## **E12. Conflicts of interest**

E12.1 The IBKR Group has policies and procedures to help identify, prevent and manage conflicts of interest. These conflicts may arise between members of the IBKR Group and clients, or between clients. The IBUK Conflicts of Interest Policy sets the framework for handling conflicts. It covers business practices that could cause a conflict of interest. In addition to the IBUK Conflicts of Interest Policy, we have other policies and processes in place that address conflicts of interest that arise in specific circumstances, including those dealing with employee trading, external interests, or gifts and entertainment.

E12.2 If we cannot fully prevent a conflict from affecting your interests, we will inform you. We will disclose to you the conflict's source, its nature, and the steps we have taken to reduce risks before providing you with the Services.

E12.3 You allow us, our Affiliates, and our clients to act as buyers for orders you give us to sell; or sellers for orders you give us to buy. You acknowledge and understand that we and/or our Affiliates may have interests that conflict with yours and we may have duties that conflict with those owed to you.

E12.4 **Trading for own accounts:** You consent to us: (i) trading on our own behalf; and (ii) trading for our Affiliates. This could happen even if we receive orders from you for the same products at the same price that still need to be executed. You also agree that we can trade with you for our account, for an Affiliate, or another client, and we can profit on those trades.

E12.5 **Forex transactions:** We will generally act as agent or riskless principal and charge a fee. IBUK may effect Forex transactions through an Affiliate or third party, which may make a profit or loss from such transactions.

E12.6 We may get discounts that we share with clients. Rebates we pass on may also be less than what we receive. We may share commissions, fees, or small non-monetary benefits with others, like agents. We can pay or receive these if they improve our Services and do not harm our duty to act fairly for clients. We will tell you about any commissions, fees, or benefits we receive. If we cannot say how much it is, we will explain how we calculated it. If we receive an inducement, we will inform clients about how it will be handled.

E12.7 **Transaction matching:** IBUK may match your transaction with another client's transaction. This includes transactions involving us, our Affiliates, connected clients, or other clients. Matching transactions may occur on behalf of both you and the other party, or through executing simultaneous matching transactions at or near the same time.

E12.8 You can find a summary of the IBUK Conflicts of Interest Policy on the IBUK Website (link: [Conflicts of Interest UK Policy Summary](#)) or [Contact Us](#) for more information.

### **E13. Life events - Inheritance of your assets**

E13.1 In the event of your death, your heirs, beneficiaries, personal representative of your estate, or family member should notify us by emailing a copy of the death certificate to [estateprocessing-europe@interactivebrokers.com](mailto:estateprocessing-europe@interactivebrokers.com).

E13.2 Once we receive the death certificate, we will send request for documents and information required to determine how estate assets should be distributed.

E13.3 Upon receiving notice that an account holder is deceased, we may need to take certain actions, such as placing restrictions on the account, as we deem necessary or appropriate.

### **E14. Transferring rights under this Agreement**

E14.1 You agree to allow us to transfer all or some of our rights and responsibilities under the Agreement to any appropriate Affiliate or to any third party that is a properly regulated and authorised broker-dealer, or similar investment professional. If we choose to do this, we will make sure to give you at least thirty (30) calendar days' notice.

E14.2 We will treat you continuing to use the Services as you agreeing to the transfer and assignment, but you can cancel your account at any time in accordance with Section [E5.2](#).

E14.3 The Agreement will benefit IBUK's successors and assigns and will bind your successors and assigns.

E14.4 You may not transfer or assign any rights or obligations under this Agreement without our prior written consent. If the Agreement or any of your rights under it are assigned or transferred, the assignee or transferee will be responsible for all your past and current debts and obligations to IBUK and its Affiliates.

### **E15. Applicable Law**

E15.1 This Agreement, along with any orders or transactions placed or executed under it, is subject to Applicable Law. This includes all relevant laws and regulations, as well as the rules, policies, and procedures of:

- i. any exchange, market, or clearing house where orders are routed or transactions are executed or cleared;
- ii. any depository or settlement system;
- iii. the FCA; and
- iv. any other regulatory, self-regulatory, or governmental authority that governs our activities.

E15.2 You shall not open any positions that result in a breach of Applicable Law. For example, you must not carry out any trading activity on the basis of inside information or carry out any trades in order to create a distorted market or misleading impression in relation to the price of the financial instruments, including under UK MAR.

E15.3 Except as provided under Section [E15.5](#), we will not be liable to you for any action, inaction, decision or ruling made pursuant to Applicable Law.

E15.4 We may take or avoid any actions that we think are necessary to comply with Applicable Law. You understand that exchange rules may give the exchange broad authority to (i) cancel or reject a transaction, (ii) require the use of set-off rights, and (iii) take any other steps the exchange deems appropriate. The exchange may use these powers in emergencies, undesirable situations, or if there is a default (including if a third-party defaults).

E15.5 If a Competent Authority takes action that impacts a transaction, we can take reasonable steps to respond or minimise any losses. However, we are not responsible for any actions, decisions, or rulings by the Competent Authority if we are not at fault.

E15.6 We may serve court documents by sending them by registered post to the address we have for you or electronically (if permitted by Applicable Law) or in any other manner permitted by English law, the law of the place where we serve proceedings or the law of the country where the court is located.

## **E16. Severability**

E16.1 If any part of this Agreement is found to be illegal, invalid, or unenforceable by a court or authority, that part will be removed, but the rest of the Agreement will remain applicable and valid.

E16.2 Where possible, any part removed will be replaced with a legal, enforceable term that matches the original intention as closely as possible. This ensures the purpose of the Agreement is preserved.

## **E17. Governing law and resolving disputes**

E17.1 This Agreement, your account, and any transactions under it are governed by the laws of England and Wales. This applies to both contractual and non-contractual obligations. Subject to [E17.2](#), all disputes will be resolved in the courts of England and Wales unless Applicable Law provides otherwise. For example, if you live outside England and Wales but within the UK, you can bring a claim in Scotland or Northern Ireland, depending on where you live.

E17.2 We can bring claims against you in the courts of:

- i. England and Wales;
- ii. the country in which you live; and/or
- iii. the country in which your assets are located.

E17.3 We may serve court documents by sending them:

- i. by registered post to the address we have for you;
- ii. electronically (if permitted by Applicable Law); or
- iii. in any other manner permitted by English law, the law of the place where we serve proceedings or the law of the country where the court is located.

#### **E17.4 Arbitration**

E17.4.1 You have the option to settle disputes through arbitration. Arbitration, a form of alternative dispute resolution, involves an independent body reviewing the details of a disagreement and working to resolve it outside of court. In most cases, especially for Retail Clients, the FOS would be the expected route. You can contact the FOS using the details provided above (link: [How to Complain](#)).

E17.4.2 However, you also have the right to choose other arbitration forums. If you are considering this option, it may be helpful to seek legal advice. Arbitration claims shall be heard by a single arbitrator, unless the claim exceeds £400,000 or equivalent currency, in which case the dispute shall be heard by a panel of three arbitrators. The language of any arbitration shall be English.

#### **E17.5 Legal fees**

E17.5.1 You agree that, except for some instances where we can recover legal costs from you (see Section [B5](#) (Negative balances), see Section [D2](#) (Liquidation of assets) and this Section [E17](#)), you and we will each pay our own legal fees and agree that the other party will not be required to pay for those costs, as long as Applicable Law allows this. If one party tries to make the other pay, the defending party can request reimbursement for any related costs.

#### **E18. Not enforcing the Agreement**

E18.1 If we do not enforce any term or condition of the Agreement at any time, it does not mean we have given up our right to enforce them later. Any change to a provision requested by you requires written consent from IBUK.

#### **E19. Third party rights**

E19.1 Aside from our Affiliates, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of the Agreement. This does not affect any right or remedy of any third party which exists or is available apart from that Act.

#### **E20. Taxes**

E20.1 Your tax treatment depends on your personal circumstances and may change in the future. Changes in tax laws or regulations may apply retrospectively. You are responsible for understanding how these changes may affect you.

E20.2 We may deduct or withhold taxes or amounts payable to you from your account. This includes taxes imposed in the UK or other jurisdictions. When calculating or deducting taxes, we may make reasonable estimates of the amounts due. These estimates are based on reasonable calculations and available data. We will credit the excess to your account if we withhold too much tax. If the withheld tax is insufficient, we may recover the shortfall from your account. There may also be taxes, duties, or levies applicable to your transactions that we do not withhold or pay on your behalf.

E20.3 You must pay any taxes, charges, or fees related to your transactions. This includes penalties or interest imposed by any Competent Authority in connection with the Services under this Agreement.

E20.4 You must ensure that any tax information you provide is accurate and complete. You may need to reimburse us if incorrect or incomplete information results in additional taxes. This applies only if the amounts are reasonable, proportionate, and evidenced. We will not hold you responsible for taxes, penalties, or costs from our mistakes.

E20.5 You should seek independent professional tax advice if you need guidance on how taxes apply to your circumstances.

## SCHEDULE 1 - DEFINITIONS

**Account Application:** your account application together with any other information or documents required to open and operate your account in accordance with the Agreement.

**Affiliate:** each entity within the IBKR Group.

**Agreement:** The General Terms of Business; your Account Application; the Express Consent Form and any express consent you give from time to time; and any documents we refer to in these Terms. This includes the following: (i) General Terms of Business - Risk Disclosure; (ii) Costs and Charges Summary; (iii) Order Execution Policy; (iv) Summary of Conflicts of Interest Policy; and (v) Privacy Policy.

**Applicable Law:** all applicable laws and regulations including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of any Competent Authority.

**AutoFX:** currency trades timed to settle at the same time as your asset purchase.

**CA Manager:** Corporate Action Manager.

**Cancellation Period:** Period during which a client may cancel this Agreement (i.e., within fourteen (14) days of it coming into effect).

**Cash account:** an account that is not permitted to make investments with borrowed funds.

**CASS:** FCA's client money and asset rules.

**Charges:** costs and charges (including those from third parties) that apply to the Services.

**Client Assets:** client money and financial instruments.

**Client Money and Custody Services:** Certain client money and custody services provided with respect to Client transactions and accounts.

**Competent Authority:** (i) the exchanges, markets and clearing houses to which orders are routed, or transactions are executed or cleared; (ii) any depository or settlement system; (iii) the FCA; and (iii) any other regulatory, self-regulatory or governmental authority to which we are subject.

**Data:** Price quotations, market information news and research accessible through the IBUK Website, or the websites of our Affiliates, or through the other services provided by us or our affiliates.

**Electronic Services:** electronic trading services (including connectivity services), the Trading Platforms or any other electronic and information systems or networks subject to the terms of the Agreement.

**ETF:** Exchange Traded Fund.

**Event of Default:** the predefined circumstances that allow IBUK to terminate this Agreement.

**Fast Markets:** periods of heavy trading and/or fast or volatile market conditions with wide price fluctuations.

**FCA:** Financial Conduct Authority.

**FCA Rules:** the rules of the FCA.

**Forex:** foreign currency CFDs and/or foreign exchange spot.

**FOS:** Financial Ombudsman Service.

**FSCS:** UK Financial Services Compensation Scheme.

**GFIS:** Global Financial Information Service.

**IB Software:** all software related to the provision of products and services granted by IBUK and its Affiliates to the client.

**IBKR Group:** the Interactive Brokers group of companies.

**IBKR System:** collectively, the computer-based automated systems in connection with providing services, including but not limited to the receipt and handling of orders; the execution and cancellation of orders; order and trade confirmation; the clearing and settlement of transactions; tax-related reporting; the delivery of corporate action information; account management; storing and processing account information; and risk management.

**IBUK:** Interactive Brokers (U.K.) Limited.

**IBUK Website:** [www.ibkr.co.uk](http://www.ibkr.co.uk).

**Intermediary:** A financial advisor, discretionary investment manager or introducing broker appointed to act on your behalf.

**KIDs:** Key Information Documents.

**Order Execution Policy:** the procedures IBUK follows and the market factors we consider as part of our best execution policy.

**Professional Client:** a client who is not a Retail Client or an eligible counterparty.

**Retail Client:** a client who is not a professional client or an eligible counterparty.

**Services:** services provided to you under this Agreement.

**Terms:** this document including its schedules, which comprise our General Terms of Business.

**Trading Platforms:** the trading platforms made available to you by us from time to time, including but not limited to IBKR Trader Workstation, IBKR Desktop, IBKR Mobile, IBKR GlobalTrader and the Client Portal.

**UK:** the United Kingdom.

**UK MAR:** the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310).

**Web Ticket:** a web ticket is a secure communication method in the Message Center that allows users to submit inquiries to Interactive Brokers Client Services. Each ticket is assigned a unique reference number for tracking purposes.

## SCHEDULE 2 - WEBSITE LINKS

Topics	Website Links
<b>CA Manager</b>	<a href="https://www.ibkrguides.com/clientportal/support_corporateaction.htm?Highlight=corporate%20actions%20manager">https://www.ibkrguides.com/clientportal/support_corporateaction.htm?Highlight=corporate%20actions%20manager</a>
<b>Call Us</b>	<a href="https://www.interactivebrokers.co.uk/en/support/customer-service.php?p=contact">https://www.interactivebrokers.co.uk/en/support/customer-service.php?p=contact</a>
<b>Closing your account</b>	<a href="https://www.ibkrguides.com/clientportal/closingyouraccount.htm">https://www.ibkrguides.com/clientportal/closingyouraccount.htm</a>
<b>Complaints Policy Summary</b>	<a href="https://www.interactivebrokers.co.uk/en/accounts/legalDocuments/complaints.php">https://www.interactivebrokers.co.uk/en/accounts/legalDocuments/complaints.php</a>
<b>Conflicts of interest policy summary</b>	<a href="https://www.interactivebrokers.co.uk/en/accounts/legalDocuments/conflict-of-interest-policy-uk.php">https://www.interactivebrokers.co.uk/en/accounts/legalDocuments/conflict-of-interest-policy-uk.php</a>
<b>Costs and charges summary</b>	<a href="https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4378">https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4378</a>
<b>Dividends FAQs</b>	<a href="https://www.interactivebrokers.co.uk/article?id=41557275">https://www.interactivebrokers.co.uk/article?id=41557275</a>
<b>Fractional Share Trading Disclosure</b>	<a href="https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4289">https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4289</a>
<b>FSCS website</b>	<a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a>
<b>General Terms of Business - Risk Disclosure</b>	<a href="https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4786">https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4786</a>
<b>How do I place an order?</b>	<a href="https://www.interactivebrokers.co.uk/lib/cstools/faq/#!/content/77848937">https://www.interactivebrokers.co.uk/lib/cstools/faq/#!/content/77848937</a>
<b>How do I transfer funds out?</b>	<a href="https://www.interactivebrokers.co.uk/lib/cstools/faq/#!/content/28229824">https://www.interactivebrokers.co.uk/lib/cstools/faq/#!/content/28229824</a>
<b>How your assets are protected</b>	<a href="https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=3083">https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=3083</a>
<b>IBKR Privacy policy</b>	<a href="https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=2192">https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=2192</a>
<b>IBKR Support</b>	<a href="http://www.ibkr.co.uk/support">http://www.ibkr.co.uk/support</a>
<b>Interest rates</b>	<a href="https://ibkr.co.uk/en/accounts/fees/pricing-interest-rates.php">https://ibkr.co.uk/en/accounts/fees/pricing-interest-rates.php</a>

<b>Order Execution Policy</b>	<a href="https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4420">https://gdcdyn.interactivebrokers.com/Universal/servlet/Registration_v2.formSampleView?formdb=4420</a>
<b>System requirements</b>	<a href="https://www.interactivebrokers.co.uk/en/search/index.php?query=minimum+system+requirements">https://www.interactivebrokers.co.uk/en/search/index.php?query=minimum+system+requirements</a>
<b>The UK Financial Ombudsman Service</b>	<a href="https://www.financial-ombudsman.org.uk">https://www.financial-ombudsman.org.uk</a>
<b>Trusted Contact</b>	<a href="https://www.interactivebrokers.co.uk/lib/cstools/faq/#/content/30118648">https://www.interactivebrokers.co.uk/lib/cstools/faq/#/content/30118648</a>
<b>Which platforms are right for you?</b>	<a href="https://www.interactivebrokers.co.uk/en/trading/trading-platforms.php">https://www.interactivebrokers.co.uk/en/trading/trading-platforms.php</a>

# SCHEDULE 3 - RETAIL CLIENT PROTECTIONS

**Professional Clients are entitled to less protection under UK regulatory regimes than Retail Clients.** This notice outlines key protections Retail Clients may lose if treated as a Professional Client.

## 1. **Appropriateness**

Professional Clients are entitled to less protection under UK regulatory regimes than Retail Clients.

If a firm does not offer investment advice, it must assess the appropriateness of services. For Retail Clients, the firm must check if they have the experience and knowledge to understand the risks. Professional Clients are assumed to have sufficient experience and knowledge. IBUK does not need to assess appropriateness for Professional Clients, nor provide warnings.

## 2. **Costs and Charges**

Firms must clearly inform clients about all costs and charges associated with services or products. Information provided to Professional Clients may be less detailed than that for Retail Clients.

## 3. **Packaged Investments**

If a firm offers a packaged investment with other services or products to Retail Clients, it must inform them if the risks are different from the components taken separately. The firm must also describe the components and explain how their interaction modifies risks. **These requirements do not apply to Professional Clients.**

## 4. **Communication and Financial Promotions**

Firms must ensure communications with clients are clear, fair, and not misleading. For Professional Clients, communications may be less frequent and promotional content less detailed. Financial promotions aimed at Professional Clients do not need to include all relevant information to help them make an informed decision.

Certain documents, like KIDs, are not required. Retail Clients receive more detailed and frequent information to ensure they make informed decisions.

## 5. **Dealing and Best Execution**

When executing transactions for Retail Clients, firms must prioritise the total cost, including all fees. For Professional Clients, other factors such as speed and costs may be considered, not just price. The firm must ensure the best execution for Professional Clients, but price is not the sole factor.

6. **Difficulty in Carrying Out Orders**

Firms must notify Retail Clients promptly if there are any material difficulties with their orders. This requirement does not apply to Professional Clients.

7. **Exclusion of Liability**

Firms have greater freedom to exclude or limit liability for Professional Clients compared to Retail Clients.

8. **Financial Ombudsman Service**

Professional Clients may not be eligible for the Financial Ombudsman Service, except in specific cases, such as small businesses or individuals acting outside their professional capacity.

9. **Compensation**

You may be eligible for compensation from the Financial Services Compensation Scheme if the firm fails to meet its obligations. Eligibility depends on the type of claim and business involved. You can find more details on eligibility at <https://www.fscs.org.uk> or contact us for clarification.