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# ADMIRAL MARKETS PTY LTD
# MARGIN POLICY

Valid as of 12th of March, 2016

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This document is designed to outline Admiral Markets Pty Ltd Margin Policy.

1. Margin cover refers to the amount paid or payable to Admiral as it requires prior to the client being allowed to enter into a Transaction and which is credited to the clients Account.

2. A Margin payment is the amount the client pay's Admiral for crediting the clients Account as Margin cover.

3. Prior to commencing to trade in Admiral Products, the client must pay Admiral the Initial Margin.

4. The client must maintain at least the amount of Margin cover specified by or on behalf of Admiral from time to time, as required by Admiral including those imposed by the requirements of trading platforms made available by Admiral to the client, whether or not Admiral gives any notice to the client to make those payments or the client having actual notice of the required amount. The required amount of Margin cover can change continuously and can change automatically, including over the weekend or other non-trading days. The client's obligation to maintain at least the required amount of Margin cover is continuous.

5. The clients have an obligation to satisfy a Margin call (in addition to the clients obligation to maintain Margin cover) within the required time by Closing Out positions or making payments (or both) as accepted by Admiral, in its absolute discretion. The minimum amount of the Margin call will be determined by Admiral. The payments to be made towards satisfying a Margin call must be made, as specified by Admiral from time to time.

6. Margin calls may be made by any means of notice permitted by these terms (including by telephone call or email) to the client or an Authorised Person or by way of the Trading Platform (even if the clients do not access the Account during the time the Margin call requires payment). The client acknowledges that it is fundamental that the client remains contactable by Admiral at all times by Admiral using the contact details the client gave Admiral and that failure to be contactable or to receive notice of a Margin call at any contact address given does not affect the validity of the Margin call or the clients obligation to satisfy it.

7. If no other time is stipulated by Admiral for when the client must satisfy the Margin call then the client must comply within 24 hours of the Margin call being made, even if the client has not received it or are actually aware of it and even if the time of making the Margin call or the time for satisfying it are outside of normal working hours of a Business Day. The client acknowledges that Margin calls may be payable immediately if required by Admiral.

8. If clients fail to satisfy the Margin call by the required time, then Admiral may (without prejudice to any other rights or powers under these terms) in its absolute discretion, and without creating an obligation to do so, Close Out, without notice, all or some of the Transactions, whether or not those Transactions caused the need for more Margin cover.

9. The time for payment to maintain Margin cover and to satisfy any Margin call is of the essence. (j) The client is obligated to maintain Margin cover and to satisfy Margin calls arising at the time the Transaction is executed irrespective of the time any later Margin call is made.

10. It is solely the client's responsibility to monitor and to satisfy all Margin cover and Margin call obligations, whether or not a Margin call is notified to the client.

11. A Margin payment is credited by Admiral to the clients Account at such time as determined by Admiral. Ordinarily it will be credited by Admiral to the clients Account as soon as practical after Admiral has confirmed and allocated to the client, Admiral's receipt of the client's payment as cleared funds in the Admiral Trust Account. In any case it will be credited no later than withdrawal from that account. A Margin cover requirement or a Margin call for the Account generally or specifically for a Transaction issued by Admiral is not satisfied unless and until the client's payment is credited by Admiral to the clients Account.

12. If the clients Account has been credited with their payment and their funds remain in the Admiral Trust Account, the client authorise and direct, by these Margin Policy Terms, that all of those funds for which the payment has been credited be withdrawn and paid to Admiral, towards satisfying the obligations to pay Transaction Fees, Finance Charges, to maintain Margin cover and to meet Margin calls and to pay all other amounts owing under these terms, even if:

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(i) the payment (after deduction for Transaction Fees, Finance Charges and other amounts owing) is in an amount less than or more than the amount required to satisfy a Margin call or to maintain the total amount of required Margin cover;

(ii) (more than one Margin call is made after the payment to an Admiral Trust Account;

(iii) the required amount of Margin cover reduces after the payment to an Admiral Trust Account;

(iv) there is any delay between the time the client makes the payment to the Admiral Trust Account and when Admiral makes the withdrawal;

(v) the client purports to withdraw their authority and direction but they still have at that time an obligation to Admiral to maintain an amount of Margin cover or to satisfy a Margin call which has not been satisfied; or

(vi) the client does not tell us their intended use of the Margin cover which will be directed to their Account after their payment or they change their mind after they tell us and they deal in Admiral Products for a lesser value than what was told us or they do not deal. The client understands and agrees that Admiral may for the purposes of this clause make regular or specific withdrawals from the Admiral Trust Account into which the initial payment was deposited.

13. The clients liability in respect of Margin requirements is not limited to the amount, if any, initially paid to Admiral for their Account. The client's are responsible to pay in cash any deficit owing to Admiral after Close Out of a Transaction and if they default in payment of such deficit, Admiral may pay the deficit out of the Account and apply the proceeds against that deficit and the client is responsible for the full and prompt discharge of the deficit (which exceeds the value of the Account) by making payment in full to Admiral immediately that deficit arises.

14. Admiral may make Margin calls more frequently than daily and the client must fully and punctually comply with such calls.

15. Admiral may (without notice to the client) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Positions, at that time or any later time as Admiral determines (whether in its discretion or by automatic trading platform management) if:

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(a) on any day on which clients have an Open Position, the Equity being the value of the Account and any other Margin paid by the client under these Account Terms does not exceed the required Margin cover; or

(b) the client fails to make a Margin payments by the due date and time, which may be immediately the call is made; or

(c) at any time, and from time to time, Admiral determines that the value of all of the client's Open Positions (and not taking into account any cash balance in their Account) represents a substantial net unrealised loss to the client such that, in Admiral's belief, the continued trading, or failure to Close Out, one or more of the client's Open Positions will or is likely to materially prejudice the client's Account balance.