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- you are in default of payment of money owed to )RUXPQYHVW or any of its Associated Companies or Trading Partners;
- at its sole discretion that any of the circumstances set out in this definition are likely to happen.

"**Deposit Account**" is an account where you need to deposit funds before you can commence trading.

"**DTP**" is any Downloadable Trading Platform provided by )RUXPQYHVW for trading our markets.

"**Execuon Policy**" means ICM's Order Execution Policy which may be amended from me to me. A summary of the current Order Execution Policy is available on our website

"**Expiry Date**" means the expiry date and me of a Transaction.

"**Free Margin**" see "Trading Resources"

"**FCA**" is the UK's Financial Conduct Authority.

"**FCA Rules**" means the rules and regulations issued by the FCA from me to me.

"**FSMA**" means the Financial Services and Markets Act 2000.

"**Forex**" refers to currency trading,

"**Gapping**" as is detailed in Clause 8.

"**If Done Order**" means an order that is only triggered on the activation of another attached order. For example, if a New Order is activated, you may wish to pre-set a Stop Loss and/or a Limit order. These additional orders are deemed "If Done Orders".

"**IMR**" (including "**Min IMR**" means Initial Margin Requirement which represents the minimum Trading Resources (Free Margin) required to place an opening trade in the minimum trade size permitted by Forum Invest. (i.e. if you have a Sterling Account and the Min IMR in a market was 50 then to place a unit trade size of £3 you would require at least £150 (£3x50) of available resources to do so).

"**Insolvency Event**" means and shall occur:

- if you are an individual, on the passing, or proposal, by you of a voluntary arrangement under the Insolvency Act of 1986 (specifically part VIII) or an agreement/composition with your creditors generally or the making of a bankruptcy order;
- if you are a company, the passing of any resolution, or order, for the winding up or dissolution of the company, or making of an administration order or the appointment of an official receiver or the sale under encumbrance of any asset of the company or the moon of any voluntary arrangement under the Insolvency Act of 1986;
- if, you as a client of Forum Invest under these Terms and Conditions, you are unable to pay your debts as they fall due or any act of insolvency or similar or analogous event or act ion taken in respect of you.

"**Limit Order**" refers to an instruction to take a profit on an open trade if our quote reaches the level requested or as a contingent („If Done") instruction on a New Order.

"**LSE**" the London Stock Exchange.

"**Margin**" a term that describes the cash required or being used on your account to either open Transac on or run your Positions. See Clause 8.

"**Margin Call**" a request for Margin payment as referred to in Clause 9.

"**Margin Requirement**" is the amount of cash or credit resources required to maintain your existing open Positions.

"**Market**" refers to indices, share, currencies, commodities, bonds and interest rates or any other product that may be quoted by Forum Invest from me to me.

"**Contract Specifications**" refers to the document available online that details ICM's current Quoting Hours, Min IMR, Overnight Financing interest rates, other market specifications and other rates applicable to the Transactions and Positions as determined by us for you.

"**New Order**" is an instruction to open a new Transaction at a possible future price based in the Forum Invest Quote.

"**Offer**" or "**offer price**" is the price at which the Client can buy.

"**Order Book**" the window on the OTP where your working orders are listed.

"**OTP**" is any Online Trading Platform provided by Forum Invest for trading our markets.

"**Overnight Financing**" is the credit or debit applied to your account when you hold a Position in certain contracts overnight and including non-business days.

"**Pricing Error**" is defined as a misquote by Forum Invest where the price quoted materially and clearly deviates from the prevailing market price (or the forward calculated market price) at the time that it was quoted. A Pricing Error as defined, but not exclusively, is a Bid price or Offer price which varies above or below the prevailing mid-market price of the underlying product by more than the size of the quoted bid/offer spread of that product. For example a bid/offer quote by Forum Invest in the FTSE Quarterly contract of 4804 - 4808 when the correct quote should have been 4797 - 4801 may be considered to be a Pricing Error as the Forum Invest Bid of 4804 is more than the product (in this case 4) away from the midpoint (4799) of the correct quote.

"**Position(s)**" means open Transactions.

"**Rolling Daily**" refers to Positions that automatically roll into the next trading day without incurring any profit or loss. Such Positions usually have a long Expiry Date (sometimes many years in the future) and attract Overnight Financing.

"**Quote**", "**Our Quote**", "**Forum Invest Quote**" is the price quoted by Forum Invest via an OTP or a DTP or over the telephone. All Quotes are based upon an Underlying Market that is sourced from either a recognised global exchange or from a wholesale counterparty.

**"Quoting Hours", "Forum Invest Quoting Hours"** are the mes detailed in the Contract Specifications when Forum Invest quotes its markets. Forum Invest will not quote any markets outside of its opening hours.

**"Go Short", "Short", "Short Position"** is defined as making a sell Transaction or selling the market quoted by Forum Invest.

**"Size(s)"** refers to the size of the buy or sell Transaction. The standard, minimum and maximum trade sizes and stake sizes that Forum Invest allows can differ from market to market and product to product and are further detailed in the Contract Specifications.

**"Stop", "Stop Loss"** is an order to close an open Position at a pre-determined level.

**"Trading Partners"** are anyone with whom Forum Invest has a contractual relationship, for example a joint venture relationship, partnership relationship, agency relationship, white label relationship or introducing broker relationship.

**"Trading Resources"** (or **"Free Margin"** or **"available Margin"**) is the amount of money available on your account that may be apportioned to new Transactions or to moving current Stop levels.

**"Transactions"** means any buy or sell trade or CFD trade made between you and Forum Invest (including to close a Position) and includes any other such transaction made between Forum Invest and you as may be agreed from me to me and on a case by case basis.

**"Underlying Market"** is the physical underlying assets from which our markets are derived, and the market in which those assets are traded.