

Terms and Conditions  
on Spread Trades

FITZDARES  
BESPOKE BOOKMAKER  
1-4 Warwick Street, London W1B 5LT

# INTRODUCTION

## 1. Introduction and Scope of Terms

1.1. Fitzdares Limited ("Fitzdares") is a bookmaker which provides a facility to make Spread Bets on Sporting Events. Fitzdares is authorised and regulated by the Financial Services Authority ("FSA") and registered with it under Registration No. 482828. Fitzdares' registered address is Regency House, 1-4 Warwick Street, London, W1B 5LT.

1.2. These Terms will govern all Spread Bets that Fitzdares accepts from you. All bets are in all respects legally binding on both you and Fitzdares pursuant to the provisions of section 412 of the Financial Services and Markets Act 2000 (the "Act"). By completing and signing a paper copy of the Application Form you confirm that you have read and understood and agree to be bound by these Terms. Fitzdares reserves the right to refuse your application for an Account in its absolute discretion and is not obliged to advise you of the reason for such refusal.

1.3. Nothing in these Terms will affect, restrict or exclude Fitzdares' obligations to you under the Act or the FSA Rules which will prevail over these Terms if there is a conflict between them and the Act and/or the FSA Rules.

1.4. Fitzdares may amend these Terms with immediate effect where such amendment is required to comply with any legal or regulatory obligation to which Fitzdares is subject. In such circumstances Fitzdares will provide you with notification of such amendments as soon as reasonably practicable and/or shall publish such amendments on the Website.

1.5. Without prejudice to clause 1.4, these Terms may be amended or varied from time to time by Fitzdares. Fitzdares will notify you of changes to these Terms by placing a notice of them on the Website together with a link to the amended version of these Terms. The notice shall state the date when the amended Terms come into effect, which date shall not be less than ten days after the notice is posted. All Spread Bets

opened after the amended Terms come into effect will be subject to the amended Terms. Bets that are already open at the time when notice of amendments is posted on the Website will remain subject to the unamended Terms.

1.6. In these Terms certain capitalised words and phrases have the meanings set out in clause 41 (Definitions) of these Terms.

## 2. Your Relationship with Fitzdares

2.1. Fitzdares will act as principal and not as agent in relation to all Spread Bets with you. You will also act as principal and not as agent for any third party in relation to all Spread Bets with Fitzdares. Fitzdares will treat you and no one else as its customer for all purposes and you will be solely responsible for performance of your obligations, including the payment of any losses, in respect of each Spread Bet. Unless otherwise agreed with you, Fitzdares shall categorise you for the purposes of the FSA Rules as a "retail client".

2.2. All Fitzdares' dealings with you shall be conducted on an execution only basis. This means that Fitzdares will only effect Spread Bets with you and will not give you any advice relating to the investment or other merits of such transactions. It is your responsibility to assess whether a Spread Bet is suitable for you and to monitor the status of that bet including the level of profit or loss and whether a margin payment is due.

2.3. Fitzdares' employees are authorised by Fitzdares to provide you with information about your Credit Limit and open bets and the generic risks attaching to Spread Bets and ways of minimising those risks.

2.4. You must rely solely on your own judgment and information in making decisions relating to your spread betting activity and, where necessary, seek independent advice. It is your responsibility to ensure that you are aware of all the provisions of these Terms that may be relevant to a Spread Bet before you make it.

2.5. To the extent that any employee of Fitzdares' may make any statement to you that constitutes financial advice that advice is given without Fitzdares' authority and you should not rely on it. If you do rely on it, such reliance will be a breach of these Terms and the bet placed at your own risk. Fitzdares' employees are not trained or competent to give financial advice and are not authorised to do so by the FSA.

### 3. Your Representations and Warranties

3.1. Upon signing the Application Form and each time you bet with Fitzdares you represent and warrant that:

3.1.1. all information you have supplied to Fitzdares (whether in the Application Form or otherwise) is true and accurate in all material respects;

3.1.2. if you are an individual, you are over 18 years old and your execution of these Terms, entry into any Spread Bet and performance of any obligation under these Terms will not violate any law applicable to you;

3.1.3. you will not act in any way in your dealings with Fitzdares that constitutes "market abuse" as that term is defined in the Act, nor will you otherwise act with the intention of breaching any other provision of the Act, the FSA Rules or any other applicable law or regulation;

3.1.4. you act as principal and not as another party's representative for each Spread Bet you open with Fitzdares;

3.1.5. if you are not a United Kingdom resident, you have ascertained that it is lawful under the applicable laws of the jurisdiction of your residence to open Spread Bet contracts with Fitzdares, and that you will abide by all applicable laws in your dealings with Fitzdares;

3.1.6. you are not a resident of or currently located in the United States of America and its territories ("the USA ") or any other country in which it is illegal to bet with Fitzdares;

3.1.7. you will, as quickly as you reasonably can, inform Fitzdares in writing if there has been an actual change in your financial position as set out in your Application Form, such

change being one that would reasonably be expected to affect the basis upon which Fitzdares undertakes business with you, or you have reason to expect that there will be such a change within the foreseeable future.

3.2. If at any time you are in breach of any representation or warranty set out above you will be liable to Fitzdares for any loss or damage it suffers as a result and an Event of Default will have occurred.

## SPREAD BETTING

### 4. Spread Betting

4.1. This clause is not intended to be, and is not, an exhaustive description of spread betting. Its purpose is to make clear the most fundamental principles of spread betting as it is intended to be conducted under these Terms.

#### 4.2. OBTAINING A QUOTE

4.2.1. When you contact Fitzdares (whether by telephone or via the Electronic Media) and ask for a price for any given Sporting Event you will be quoted two prices. The difference between the Bid Price (the lower price quoted) and the Offer Price (the higher price quoted) is the "Spread".

4.2.2. The width of the Spread may change from time to time and will not necessarily be the same when a Spread Bet is closed as it was when the Spread Bet was opened. Fitzdares will in general only change the Spread applicable to an open Spread Bet if the change is reasonable and reflects changed conditions since the Spread Bet was opened. You should be aware that in the case of some Spread Bets, the Spread may at times vary dramatically between the opening and the closing of a Spread Bet.

4.2.3. You may request a quote at any time during Usual Trading Hours for the relevant Market. Fitzdares will be under no obligation to provide a quote outside Usual Trading Hours

but may do so in its discretion and may accept your offer to open or close a Spread Bet outside Usual Trading Hours.

#### 4.3. OPENING A BET

4.3.1. To open a Spread Bet you must offer to "buy" or "sell". The Offer Price quoted by Fitzdares is the price at which you may "buy" and the Bid Price quoted by Fitzdares is the price at which you may "sell". After you have made an offer to "buy" or "sell" Fitzdares may accept or reject it at its absolute discretion. A Spread Bet is only opened when Fitzdares accepts your offer to "buy" or "sell" at a Price that Fitzdares has previously quoted to you. Fitzdares' acceptance of your offer and the execution of a Spread Bet will be evidenced by Fitzdares' confirmation of its terms to you.

4.3.2. Fitzdares will be entitled to refuse to open any Spread Bet at its sole discretion and without providing any reason for its refusal.

4.3.3. If Fitzdares becomes aware that any of the following events had occurred at the time a bet was opened Fitzdares may in its discretion treat a bet as void from the outset or close the bet at Fitzdares' then prevailing Price and you will be responsible for any resulting loss:

4.3.3.1. the quote provided by Fitzdares was subject to a manifest error;

4.3.3.2. your Account was in deficit or the opening of the Spread Bet put your Account into deficit;

4.3.3.3. an Insolvency Event or Event of Default had occurred (as defined in clauses 22 and 23 respectively).

4.3.3.4. a Force Majeure Event had occurred.

#### 4.4. CLOSING A BET

4.4.1. You can only close a Spread Bet by placing an equivalent bet in the opposite direction to that of the opening bet. Thus, if you opened the Spread Bet by placing a "buy" bet, you can only close it by placing a "sell" bet on the same Sporting Event with the same Stake. A "sell" bet of less than the same Stake will effect a partial closure; a "sell" bet of more than the same Stake will effect a complete closure of the original bet and open a new "sell" bet whose Stake will be

the difference between the Stake of the original "buy" bet and that of the closing "sell" bet. The converse applies if the opening bet was a "sell" bet.

4.4.2. Although the closing of a Spread Bet requires a new bet to be entered into in the same way as the opening of a Spread Bet does, Fitzdares will not have an absolute discretion to refuse to enter into a contract with you to close an open Spread Bet. Fitzdares will be obliged to accept your offer to close a Spread Bet provided the offer is at Fitzdares' then prevailing Price for the Sporting Event in question and made during Usual Trading Hours. However, Fitzdares will not be obliged to accept your offer to close a Spread Bet in the following circumstances:

4.4.2.1.a Force Majeure Event and/or Technological Problems (as defined in clauses 12 and 13 respectively) have rendered it impossible and/or in Fitzdares' reasonable opinion inadvisable for Fitzdares to accept your offer at the time when it is made;

4.4.2.2. the quote provided by Fitzdares is subject to a manifest error.

4.4.3. If Fitzdares refuses to accept your offer to close a Spread Bet, the Spread Bet will remain open until such time as you make an offer to close it that is accepted by Fitzdares.

#### 4.5. UNREALISED AND REALISED PROFIT AND LOSS

4.5.1. If you open a Spread Bet by placing a "buy" bet, you will win an amount equal to the Stake for every Point by which the "sell" price of the same Sporting Event exceeds your buy price and lose an amount equal to the Stake for every Point by which the "sell" price of the same Sporting Event is less than your buy price. The converse applies to Spread Bets that you open by placing a "sell" bet. While a Spread Bet is open the profit or loss accrued in this way is Unrealised Profit or Unrealised Loss.

4.5.2. Your Unrealised Profit or Loss on an open Spread Bet (or, if you partially close a Spread Bet the amount of the Unrealised Profit or Loss relating to the portion of the bet closed) will become Realised Profit or Loss at the moment when you close it. By closing a Spread Bet you cause both

the Spread Bet by which you opened it, and the Spread Bet by which you closed it, to be terminated and replaced by an obligation on you to pay any Realised Loss to Fitzdares or an obligation on Fitzdares to pay to you any Realised Profit as the case may be.

4.5.3. The Realised Profit or Realised Loss on a Spread Bet is determined by the difference in Points between the opening Price and the closing Price, multiplied by the Stake. If the bet is a "buy" bet and the closing Price is lower than the opening Price, there will be a Realised Loss; if the closing Price is higher than the opening Price, there will be a Realised Profit. If the bet is a "sell" bet the converse applies.

#### 4.6. OPPOSING BETS ON THE SAME SPORTING EVENT

4.6.1. Because the effect of opening a Spread Bet opposite to an open Spread Bet is to terminate both the new and the old bet, it is not possible to hold opposing positions in the same Sporting Event. If you have more than one open Spread Bet in the same market, such Spread Bets will be closed (or partially closed) on the basis that the first opened will be the first closed, unless otherwise agreed.

## 5. Provisions Specific to Telephone Betting

5.1. You can only bet by telephone by talking directly to an authorised person employed by Fitzdares (a "dealer"). No messages may be left and no Spread Bet may be opened or closed using Fitzdares answer phone or voicemail facilities.

5.2. A quote given over the telephone by a dealer is not an offer to enter into a Spread Bet; you must make an offer to open or close a bet at the price quoted. Your offer must be made during the same telephone call in which the quote was given and the dealer must not have informed you that the quote is no longer valid. No opening or closing bet will be effective until the dealer confirms that Fitzdares agrees to contract with you at the Stake and Price specified and/or confirms the details of the bet back to you. If the telephone call is terminated for any reason before this confirmation has been given to you, no bet has been effected.

## 6. Provisions Specific to Email and Text Betting

6.1. In the case of bets sent by text or e-mail, a contract is not formed between us until you have received a confirmation. Confirmation will be delivered by the same medium through which the bet was placed. If you are in any doubt as to whether or not a bet was struck, it is your responsibility to telephone us immediately and confirm that the bet stands.

## 7. Stake Size

7.1. Minimum and maximum Stake sizes for Spread Bets may be set from time to time at Fitzdares' discretion.

7.2. All maximum and minimum Stake sizes may be varied by Fitzdares from time to time provided that the variation is reasonable and reflects changes in circumstances relevant to the Sporting Event to which the new maximum and minimum stake sizes relate.

## MARGIN

### 8. Margin Calls

8.1. If at any time your Credit Limit is not sufficient to satisfy your Open Bets, Fitzdares shall be entitled (but shall not be obliged) to make a Margin Call.

8.2. Margin Calls may be made in person, by telephone, telephone answering machine message, voice mail, letter, fax, email or any other means of electronic communication. You must notify Fitzdares immediately to provide alternative contact details to ensure you can be notified of Margin Calls if you will not be contactable using your usual contact details, for example, if you are travelling or on holiday.

8.3. Fitzdares can make a Margin Call by any of the means of communication set out in clause 8.2 above. You will be

deemed to have received the Margin Call and Fitzdares will be deemed to have made a valid Margin Call if:

8.3.1. Fitzdares is unable to speak with you and has left a telephone answering machine message, voice mail message or a message on any other such message recording device notifying you of the Margin Call and requesting you to make contact with Fitzdares and you have not done so within a reasonable amount of time; or

8.3.2. Fitzdares has used reasonable endeavours to contact you by telephone, using the contact details provided by you, but has been unable to do so and has been unable to leave a voice mail message.

8.4. Any message left for you requesting that you make contact with Fitzdares should be regarded as extremely urgent.

8.5. Margin may be set and varied by Fitzdares from time to time at its discretion.

#### 8.6. TIME FOR PAYMENT OF MARGIN

8.6.1. You must pay Margin immediately and it must be received by Fitzdares (in the form of cleared funds in pounds sterling, US dollars or euros or such other currency as may be acceptable to Fitzdares):

8.6.1.1. if the Margin Call is made before 12 noon on any working day by not later than 4.00 p.m. London time on that working day on which the Margin Call is made or deemed to have been made; or

8.6.1.2. if the Margin Call is made after 12 noon on any working day by not later than 4.00 p.m. on the first working day immediately following the day on which the Margin Call is made or deemed to have been made.

8.6.2. You must contact Fitzdares immediately if you are unable to pay or anticipate being unable to pay a Margin Call in full in accordance with this clause 8.6.

8.6.3. If you fail to satisfy a Margin call in accordance with clause 8.6.1 Fitzdares may in its discretion:

8.6.3.1. close out any or all (in whole or in part) of your open Spread Bets (including those held on a joint account with others) on the basis of Fitzdares' current (or next available)

market quotation(s); and/or

8.6.3.2. exercise its rights of set off (pursuant to clause 20.1); and/or

8.6.3.3. close your Account and not open any further Spread Bets for you.

8.6.4. Subject to clause 8.6.5, Fitzdares may allow your Spread Bets to remain open and allow you to open further Spread Bets, notwithstanding that your Credit Limit is in deficit and/or that a Margin Call has not been satisfied. If Fitzdares does not immediately take any action pursuant to clause 8.6.3, and your Account remains in deficit Fitzdares may at any subsequent time take any action under clause 8.6.3 unless a further deposit of funds is received to correct the deficit.

8.6.5. Fitzdares is required by regulation in certain circumstances to close all open Spread Bets if a Margin Call is not satisfied within five Business Days of its receipt or deemed receipt, whichever is the earlier.

8.6.6. Any positive price movements in your open Spread Bets which reduce any deficit on your Account after a Margin Call has been made will not affect your obligation to satisfy that Margin Call in full within the time limits prescribed in clause 8.6.1 (and Fitzdares will be required in accordance with the regulation referred to in clause 8.6.5 to close your open Spread Bets if such Margin Call is not satisfied in full within the time limits prescribed in clause 8.6.5) provided that any such reductions to a deficit Credit Limit will be treated as partial satisfaction of the Margin Call.

#### 8.7. HOW TO PAY A MARGIN CALL

8.7.1. Payment of a Margin Call can be made by telegraphic transfer and by approved debit or credit card, direct debit or any other method of immediate/electronic funds transfer acceptable to Fitzdares.

8.7.2. If you are not a United Kingdom resident and you are unable to effect payment by any of the methods of payment set out in clause 8.7.1 then you must provide by overnight courier a banker's draft or cheque in Sterling, US Dollars or euros or such other currency as may be acceptable to Fitzdares in any case drawn on a United Kingdom clearing bank.

# EXPIRY OF BETS & CLOSURE OF BETS BY FITZDARES

## 9. Expiry and Settlement of Spread Bets

9.1. Subject to clauses 11.3 and 11.4 open Spread Bets will automatically close on their Expiry Date at the Settlement Price.

9.2. If the Expiry Date of a Spread Bet is not a Business Day, then the immediately prior Business Day will be treated as the Expiry Date unless Fitzdares notifies you in advance of an alternative deemed Expiry Date.

## 10. Cancellation or Suspension of Sporting Event Bets

10.1. If at any time a Sporting Event is cancelled or suspended, then the Contract Value for any related Spread Bet shall be the Contract Value of that Spread Bet at the time of cancellation or suspension. If the suspension continues for five Business Days or more, Fitzdares may in its discretion close any related Spread Bet, and in those circumstances, the closing Price shall be calculated by reference to the price at the time of suspension. In the event Fitzdares does not exercise its discretion to close a Spread Bet, the Spread Bet shall remain open until such time as the suspension is terminated. If and for so long as a Spread remains open Fitzdares shall be entitled to call for Margin.

10.2. If a Sporting Event is cancelled, Fitzdares shall close any related Spread Bets on the date on which such event occurs and the closing Price shall be the value of the Spread Bet plus or minus the relevant Spread.

10.3. Where a Sporting Event is in progress Fitzdares may in its discretion suspend quotations for that event at any time for reasons which may include, but shall not be limited to, for example during a football match or similar event, the

loss or interruption of real time television or other broadcast of the event in progress or, during a long term event, the occurrence of another event which may have a material effect on the outcome of the long term event.

## 11. Manifest Error

11.1. A manifest error will occur in spread betting when you are quoted in relation to a Sporting Event a Bid Price and/or Offer Price which is/are materially and clearly incorrect having regard to the prevailing price. As a general guide only, Bid Price or Offer Price that varies from the prevailing price by more than ten per cent will be materially and clearly incorrect.

11.2. Any Spread Bet whose opening price is based on a manifest error will be voidable by Fitzdares.

11.3. Any Spread Bet whose closing price (but not opening price) is based on a manifest error will on discovery of the error have its closing price adjusted to conform to the price at which the Spread Bet would have been closed, at the time when it was in fact closed, had the correct price been quoted, and the Realised Loss or Profit will be adjusted accordingly.

11.4. Fitzdares will use its reasonable endeavours upon discovery of a manifest error to return the affected parties to the position they would have been in but for the manifest error.

## 12. Force Majeure

12.1. Emergencies or abnormal market conditions ("Force Majeure Events") shall include but not be limited to:

12.1.1. any act, event or occurrence which in Fitzdares' reasonable opinion prevents Fitzdares from maintaining an orderly market in one or more of the Sporting Events in respect of which Fitzdares ordinarily accepts instructions to open or close Spread Bet; or

12.1.2. Technological Problems.

12.2. If a Force Majeure Event occurs then Fitzdares may (without prejudice to any other rights it may otherwise have):

12.2.1. increase Margin;

12.2.2. unilaterally close any or all open Spread Bets (in whole or in part) and/or cancel or move any Orders at such level as Fitzdares considers reasonable and in good faith to be appropriate in all the circumstances, and all Spread Bets so closed shall be treated as though they had been closed with your express agreement;

12.2.3. refuse to open new Spread Bets and to close any open Spread Bet of yours;

12.2.4. suspend or modify the application of these Terms to the extent that it is not reasonably possible for Fitzdares to comply with them;

12.2.5. alter the Usual Trading Hours for any or all Sporting Events;

12.2.6. take or omit to take all such other actions, as Fitzdares reasonably deems appropriate in the circumstances to protect both itself and you.

12.3. Fitzdares will not be liable to you for any loss or damage arising as a result of any step taken under this clause provided that it acts reasonably. If Fitzdares closes a Spread Bet of yours at a price that reasonably reflects the prevailing price in the relevant Sporting Event, the burden will be on you to show that Fitzdares has acted unreasonably.

### 13. Technological Problems

13.1. The computer systems used by Fitzdares may fail to work properly or at all from time to time. Similarly, Fitzdares' telephone system, email, Website or other equipment may fail to work properly or at all, or Fitzdares' premises may suffer from power failure. Such failures will be referred to as "Technological Problems".

13.2. Because Technological Problems may strike at any time Fitzdares does not warrant that you will be able to bet with Fitzdares during all applicable Trading Hours.

## ACCOUNTS & PAYMENTS

### 14. Accounts: Cash Deposits

14.1. Your Account will be denominated in a base currency of pounds sterling;

14.2. Payments made by you to Fitzdares will be credited to your Account only when Fitzdares is in receipt of cleared funds. Payments received by way of cheque will therefore not be credited until the cheque has cleared.

14.3. You acknowledge that your liability to Fitzdares in respect of losses arising from your Spread Bets is in no way limited by the amount of Credit or any cash or Realised Profit that Fitzdares may be holding on your Account from time to time.

14.4. Fitzdares is not obliged to accept any payment for the credit of your account which is received from a third party.

### 15. Client money

15.1. All money transferred by you to us in connection with Spread Bets (other than money paid by you to us in respect of obligations falling due) and balances due to you from credit accounts (as detailed in clause 21) will be held as client money within the meaning of the FSA Rules. Client money will be deposited in one or more segregated bank account(s) separate from the account(s) used to hold money belonging to Fitzdares.

15.2. You waive all rights to interest on any funds held by Fitzdares. Fitzdares may however in its sole discretion pay interest to you on amounts held by Fitzdares which are not required to satisfy your Open Bets at interest rates notified to you from time to time.

### 16. Account Numbers and Passwords

16.1. Upon opening an account with Fitzdares, you will be

provided with a unique Account and telephone number and you will also be asked to create a password. You must keep your account number and password confidential as Fitzdares uses and relies upon these details to identify you when placing bets.

16.2. Further you will be liable to pay any losses incurred on your Account by reason of betting conducted where your Account number and password have been provided unless Fitzdares has accepted the bet/s with actual knowledge that the Account number and/or password were used without your authority or unless Fitzdares has negligently disclosed your Account Number and/or password or otherwise breached its own security policies.

16.3. If you have reason to suspect that an unauthorised person is or may be in possession of your Account number and/or password you must contact Fitzdares immediately so that a new account number and password can be allocated to you.

## 17. Payments to You

17.1. Payments from your Account other than in accordance with clause 21 will be made to you only at your request. Such payments may only be made from the cleared balance of cash standing to your Account.

## 18. Currency Conversion

18.1. If you make a payment to Fitzdares in a currency other than Sterling, Fitzdares may convert that payment at such prevailing market rates as are available to Fitzdares (after deduction of commission and other Charges).

18.2. If you realise a profit or a loss on your Account in a currency other than Sterling, Fitzdares may convert that profit or loss to Sterling at such prevailing market rates as are available to Fitzdares at any time (after deducting commissions and other charges).

## 19. Payment of Realised Losses on your Account

19.1. All Realised Losses are due and payable in full immediately upon the closing of the Spread Bet that gives rise to them. Any Credit or cash in your Account at the time of closure will be applied to the payment of Realised Losses; any losses in excess of the value of such Credit or cash will remain due and payable immediately and will create a debit balance on your Account.

19.2. In the event that Realised Losses are not paid in full within five Business Days of their becoming due and payable Fitzdares reserves the right to charge interest at the Bank of England Base Rate plus 8% monthly with effect from the date the loss was realised and you agree to indemnify Fitzdares against any costs or expense (including all legal costs as well as the File Referral Charge referred to in clause 19.4 below) which Fitzdares may incur, either before or after the commencement of any legal action, to recover the Realised Losses as a result of your failure to pay.

19.3. Any failure by you to pay any Realised Losses within the period specified in clause 19.2 above will be an Event of Default (as defined in clause 23).

19.4. You agree that (without prejudice to the rights of Fitzdares under clause 25.4 below) if your Account has Realised Losses that you have failed to pay within the time period specified in clause 19.2 above and it becomes reasonable for Fitzdares to refer the debt to a firm of solicitors or other collection agents for collection, Fitzdares has the right to add a File Referral Charge of £250.00 to the then outstanding sum and the File Referral Charge will become due and payable by you to Fitzdares as soon as the debt is referred.

## 20. Fitzdares' right of Set Off

20.1. Fitzdares may at any time set off any liabilities owed by it to you against any amount owed by you to Fitzdares.

## 21. Provision of Credit

21.1. Fitzdares reserves the right to perform credit checks on clients requesting an account. When opening a credit account, we will agree both the amount of credit ("Credit Limit") and the period over which it is to be extended ("Credit Period"). Immediately following the expiry of any Credit Period (typically this will be either monthly or fortnightly), Fitzdares shall provide to you a statement setting out the sum of credit which has been provided to you in that Credit Period, less any winnings owed to you and the net balance. At the end of each period, the net balance of any winnings less any losses will be paid to you. Any and all net losses owing to us must be paid to us within 10 business days of your receipt of the above statement. Any credit supplied to you further to these Terms shall only be for the purposes of your making bets with Fitzdares.

21.2. If you wish to extend your Credit Limit, you must specifically request to do so and a decision will be taken on whether this application can be granted. If an extension to your Credit Limit is approved, it cannot be implemented on your account for a period of twenty four hours. Under the Gambling Act 2005, we are not permitted to allow clients to exceed their Credit Limit, and this limit includes any ante-post stakes for which you may not yet have been charged.

21.3. In order to be eligible for a credit account you warrant and represent to Fitzdares that:

21.3.1. you are a skilled and experienced in placing bets similar to those which may be placed and settled through Fitzdares and have not excluded yourself from betting at any gaming establishment of any sort within the last 5 years;

21.3.2. have access to readily realisable funds equivalent to the Credit Limit applicable to this credit agreement and our provision of credit to you; and

21.3.3. there is no matter currently in existence which to your knowledge is likely to adversely effect your ability to repay any credit sum lent to you under this credit agreement.

21.4. You agree to indemnify Fitzdares of a pound (£) for pound (£) basis in respect of all losses, claims, costs and

expenses arising directly or indirectly from your breach of this Credit Agreement.

21.5. The Gambling Act 2005 makes gambling debts enforceable by law. Should we offer you credit and you default on any monies owed, we will write to you requesting payment by a given date. Should we not receive payment by this date, or we do not enter into an agreement for the repayment of the debt, we will issue civil proceedings against you in the courts for the recovery of the monies owed plus any interest applicable, and all of our legal costs associated with this course of action. Should you become uncomfortable with having a credit account, or wish to lower your limit, please let us know immediately. We reserve the right to withdraw credit at any time without giving a reason.

## DEFAULT & TERMINATION

### 22. Insolvency Events

22.1. An Insolvency Event means:

22.1.1. if you are an individual, the proposal by you of an individual voluntary arrangement under Part VIII of the Insolvency Act 1986, or the making of an arrangement or composition with your creditors generally, or the issuing of a bankruptcy petition against you, or the making of a bankruptcy order against you;

22.1.2. your becoming insolvent or otherwise being unable to pay your debts as they fall due, or any act of insolvency or similar or analogous event occurring or action taken by you or in respect of you.

22.2. If an Insolvency Event occurs Fitzdares may (but is not obliged to):

22.2.1. close (in whole or in part) any or all open Spread Bets and, if the currency of your Account is other than Sterling, convert any resulting balance to Sterling at the spot rate for

the relevant currency;

22.2.2. cancel and/or move all or any of your existing Orders;

22.2.3. exercise its rights of set off;

22.2.4. impose a non-guaranteed stop order (which Fitzdares may set at a level determined in its absolute discretion) on any of your open Spread Bets if Fitzdares reasonably believes such action is necessary or desirable to protect its position;

22.2.5. close your Account and refuse to accept further bets from you.

## 23. Event of Default

23.1. An Event of Default will occur if:

23.1.1. your Account (or any of your Accounts if you have more than one) goes into deficit;

23.1.2. any warranty or representation made by you as set out in clause 3, or any other material statement made by you to, is or becomes untrue or misleading in any respect that is material to the potential legal and/or credit risk that you present to Fitzdares;

23.1.3. you are in breach of your obligations to Fitzdares under these Terms or fail to do anything that you have undertaken to Fitzdares to do, whether the undertaking was given by telephone, by email, by letter or otherwise, and whether or not it is contractually binding;

23.1.4. you are an individual and you die or become a patient within the meaning of any applicable mental health legislation;

23.1.5. you are in default of payment in respect of money owed to Fitzdares pursuant to any agreement other than these Terms or to any Associate of Fitzdares';

23.1.6. Fitzdares believes that any of the circumstances set out in clauses 23.1.1 to 23.1.5 above are likely to happen and believes that it is necessary or desirable to take any or all of the actions described in clause 22.2 in accordance with clause 23.2 to protect its position;

23.1.7. you believe or have reason to believe that an Event of

Default as described in clauses 23.1.1 to 23.1.5 above has occurred or will occur in relation to your Account and you fail to inform Fitzdares of your belief.

23.2. If an Event of Default has occurred, Fitzdares may (but will not be obliged to) take any of the steps that it would be entitled to take pursuant to clause 22.2 upon the occurrence of an Insolvency Event.

## 24. Termination

24.1. Either party may terminate these Terms on written notice to the other without prejudice to accrued rights and remedies and the existence and enforceability of any open Spread Bet contracts, which shall continue until closed or expired in accordance with these Terms. Closure of an account for any reason shall not affect any rights of either of us which accrued prior to termination. Amounts outstanding on your account will become due immediately and any long-term positions will remain open until they are closed by you, or left to expire naturally. The provisions regarding margin will continue to apply whilst you have open positions. Once the open positions have expired monies are payable immediately by either party.

24.2. On the death of a client, we will close all open positions on the deceased's account at our prevailing price, or if none at a price that is fair and reasonable. A cheque will be issued for any credit or demand made on the estate for payment of any debit balance.

## 25. Liability

25.1. Except as expressly or implicitly provided in these Terms, Fitzdares assumes no responsibility or legal or other duty to you.

25.2. Fitzdares shall have no liability to you for any loss or damage you may suffer as a result of a breach of these Terms by Fitzdares unless such breach arises by reason of the wilful default, fraud or negligence of Fitzdares.

25.3. Fitzdares will pay any applicable betting duty or levy in relation to your Spread Bets. However, Fitzdares reserves the right to require you to pay or reimburse it for betting duty or levy in the event of a change in the basis of taxation, duty or levy.

25.4. You will indemnify Fitzdares and keep it indemnified on demand in respect of all liabilities, costs, claims, demands, penalties, fines and expenses of any nature whatsoever which Fitzdares may suffer or incur as a direct or indirect result of any failure by you to perform any of your obligations under these Terms.

## 26. Unilateral Closure of Spread Bets by Fitzdares

26.1. Fitzdares may in its discretion elect to close your Spread Bets at any time. If such closure is not in accordance with any of Fitzdares' express rights to close Spread Bets pursuant to these Terms then the following rules shall apply:

26.1.1. such closure shall be effective in law as a valid closure of the Spread Bet in question, provided that the closing Price is the relevant prevailing price for the Sporting Event in question at the time of the purported closure;

26.1.2. any Unrealised Profit or as the case may be Unrealised Loss on the Spread Bet in question shall become Realised Profit or Realised Loss upon such closure, just as though the Spread Bet in question had been lawfully closed;

26.1.3. you will be compensated for the closure by the addition to your Account of a sum equal to ten per cent of the Realised Profit resulting from the Spread Bet in question, or, if the closure of the Spread Bet results in a Realised Loss, by the deduction from the Realised Loss of ten per cent of such loss before it is debited to your Account.

26.1.4. In no circumstance will Fitzdares be liable to compensate you for losses caused by losing your exposure to the Sporting Event in question for any period after you are aware of the purported closure.

## REPORTING TO YOU

### 27. Account Statements

27.1. You will be sent a statement of your Account no less frequently than a monthly basis using your preferred contact details.

27.2. Your statement may include bets opened and/or closed on or about the statement date which are subject to confirmation and may omit bets opened and/or closed made on or about the statement date. The value of your Unrealised Profits and Unrealised Losses is likely to change between the issue of the statement and its receipt by you. Therefore the overall balance of your Account is unlikely to be exactly as set out in your statement and may differ substantially from the true balance, both at the time when it is issued and at the time when you receive it.

27.3. If you expect to receive but have not received a statement or contract note or you have reason to believe that a statement or contract note received by you contains an error or mistake you should notify Fitzdares without delay. Any delay on your part in raising a query, particularly with regard to an open Spread Bet where market risk exists, will be taken into account in respect of any redress offered.

27.4. Fitzdares will not be liable to you for any losses that result from your reliance upon the figures given in your statement, which you should check before you act on them.

## INFORMATION & YOUR DATA

### 28. Disclosure of Information Concerning You

28.1. Fitzdares pledges to protect your confidence by not disclosing any of your personal information or details of your transactions to any third party without your express

consent except in the circumstances of 29.2 or 30.2.

28.2. Fitzdares shall be entitled to disclose information concerning you or your Account (including without limitation as to late payments) as required by law or regulation.

## 29. Data Protection

29.1. By opening an Account with Fitzdares and by opening Spread Bets, you acknowledge that you will be providing Fitzdares with personal information (possibly including sensitive data) within the meaning of the Data Protection Act 1998. You consent to the processing of that information by Fitzdares for the purposes of performing its obligations under these Terms and administering the relationship between you and Fitzdares.

29.2. Fitzdares shall be entitled to disclose information concerning you or your Account (including without limitation information concerning late payment/s of sums due from you to Fitzdares) to any regulator of Fitzdares' business or (at your request) to your employer (including the employer's Compliance Officer) if it is authorised or exempt under the Act (or any successor legislation or equivalent legislation or regulations in a foreign jurisdiction).

## 30. Recording of Telephone Calls

30.1. Fitzdares may record your telephone calls and such recordings shall be the sole property of Fitzdares. By agreeing to these Terms you agree to Fitzdares recording such telephone conversations.

## 31. Unsolicited Calls

31.1. You authorise Fitzdares to telephone or otherwise contact you at any time whatsoever in order to discuss any aspect of your spread betting with Fitzdares.

# COMPLAINTS

## 32. Complaints

32.1. You are referred to the provisions above at clauses 27.3, 27.5 and 28.3 and your obligation to make prompt notification in respect of certain types of complaints.

32.2. Fitzdares operates a process to deal promptly and fairly with complaints in respect of business transacted under these Terms. A summary of this procedure is contained in the section entitled "Complaints Handling" which forms part of these Terms.

32.3. Any disputes or complaints with all relevant details must be notified to the Head of Trading at Fitzdares as soon as reasonably practicable by any reasonable means. If the dispute or complaint is not resolved to your satisfaction, it may be further referred by you to the Head of Compliance of Fitzdares.

32.4. Should you be dissatisfied with the handling of the dispute, you have the right to refer the matter to the Financial Ombudsman Service ("FOS"). Where this procedure is adopted, all relevant documentation must be lodged with the FOS within 6 months of Fitzdares issuing you with a final response to your complaint.

# MISCELLANEOUS TERMS

## 33. No Waiver

33.1. No failure to enforce or delay in enforcing these Terms or any of them or any other right by Fitzdares shall operate as a waiver of the relevant Term or right and no partial or single exercise of any term, condition, right or power under these Terms shall preclude any other or further exercise of some or any of Fitzdares' other rights and remedies against you.

33.2. In particular, if your Account is in deficit we may, instead of closing some or all of your open bets;-

33.2.1. contact you and invite you to pay cash into your Account to correct the deficit; and

33.2.2. indicate that as long as some cash or a specified sum is paid into the Account soon or within a specified time we will not take specified or any action by reason of the Account's being in deficit, for example by closing your open Spread Bets.

33.3. However, no such invitation and/or indication shall operate to waive or vary our rights under these Terms to close your open Spread Bets while your Account is in deficit.

## 34. Entire Agreement

34.1. These Terms and any other terms stated in writing to be incorporated into or supplemental to the Terms shall constitute the whole agreement between you and Fitzdares save as otherwise expressly agreed in writing.

34.2. You acknowledge and agree that you have not entered into the Terms with Fitzdares in reliance on any representation that is not set out in them as a contractual term.

## 35. Taxes

35.1. You alone are responsible for the payment of all taxes that may arise in relation to your Spread Bets, except for betting duty, which Fitzdares will pay in accordance with clause 25.3. If you are not an individual or are a professional gambler or using Fitzdares' services for purposes other than spread betting, you may have a different tax treatment for which Fitzdares shall not be responsible.

35.2. Fitzdares shall not be responsible for any taxes that may arise as a result of a change in law or practice, or by reason of your paying tax in a jurisdiction other than the United Kingdom .

35.3. Fitzdares shall not be responsible for notifying you of any change in tax law or practice. You shall be in all circum-

stances responsible for obtaining your own tax advice in relation to your bets with Fitzdares.

## 36. Communications

36.1. Any communication from Fitzdares to you may be given orally or in writing.

36.2. Unless expressly provided otherwise in these Terms, any notice shall be deemed to have been duly given by Fitzdares and received by you as follows:

36.2.1. if delivered by hand to your last known home or work address, at the time of delivery;

36.2.2. if left on a telephone answering machine message or voice mail message, one hour after the message is left on the relevant medium;

36.2.3. if sent by first class post, at 9 a.m. the next Business Day

36.2.4. if sent by air mail, at 9 a.m. on the third Business Day after posting;

36.2.5. if sent by fax, upon Fitzdares receiving a successful transmission report showing a fax number previously given to Fitzdares by you for the purpose of communications;

36.2.6. if sent by email, upon dispatch to an email address previously given to Fitzdares by you for the purpose of communications.

36.3. Any communication from you to Fitzdares must be given in writing (including by email), and will be deemed to be made at the time when actually received by Fitzdares.

## 37. Assignment

37.1. You may not assign your rights arising under these Terms, or any Spread Bet or other contract made under them, without the written consent of Fitzdares.

37.2. Fitzdares may assign any part of its rights under these Terms to such a third party as it may be permitted to assign them under the Act and any other relevant law or regulation.

## 38. Rights of Third Parties

38.1. None of these Terms is intended to confer any right on any person who is not a party to them or to be enforceable under the Contracts (Rights of Third Parties) Act 1999.

## 39. Governing Law and Jurisdiction

39.1. These Terms and all business transacted between Fitzdares and you shall be governed by, and shall be construed in accordance with, the laws of England and the parties submit to the exclusive jurisdiction of the English courts.

## 40. Definitions

40.1. Throughout these Terms, unless the context otherwise requires, the following words and expressions shall have the meanings given below.

40.1.1. "Account" means any and all accounts which you hold at any time with Fitzdares including any account that is or has been from time to time suspended and/or closed and reopened;

40.1.2. "Credit Limit" has the meaning given in clause 21;

40.1.3. "the Act" means the Financial Services and Markets Act 2000;

40.1.4. "Open Bets" means which has been opened and not yet closed;

40.1.5. "Application Form" means any application form issued by Fitzdares that is submitted by you to Fitzdares in order to open an Account;

40.1.6. "Bid Price" means the price quoted by Fitzdares at which you can notionally sell a Sporting Event;

40.1.7. "Business Day" means any day other than a Saturday, Sunday or a public holiday in the United Kingdom ;

40.1.8. "Fitzdares" means Fitzdares Limited of Regency House, 1-4 Warwick Street, London, W1B 5LT.

40.1.9. "Contract Value" means in relation to an open Spread

Bet from time to time the Price of that Spread Bet multiplied by the Stake;

40.1.10. "Credit Period" has the meaning given in clause 21;

40.1.11. "Customer" means a person or company who has agreed to be bound by these Terms and for whom Fitzdares has opened an Account;

40.1.12. "Event of Default" has the meaning given to it in clause 23;

40.1.13. "Expiry Date" means the expiry date and time of a Spread Bet as determined by Fitzdares.

40.1.14. "Force Majeure Event" has the meaning given to it in clause 12;

40.1.15. "FSA" means the Financial Services Authority which regulates the financial services industry in the UK and is located at 25 The North Colonnade, Canary Wharf, London E14 5HS. Fitzdares is authorised and regulated by the FSA and registered with it under FSA Registration 482828;

40.1.16. "FSA Rules" the rules of the FSA, as amended from time to time;

40.1.17. "General Risk Warning Notice" means the FSA's risk warning notice included with these Terms;

40.1.18. "Insolvency Event" has the meaning given to it in clause 22;

40.1.19. "Margin Call" means a demand for a cash deposit made by Fitzdares in accordance with clause 8;

40.1.20. "Margin" means the sum of cash that Fitzdares is entitled to receive from you as a condition of opening a Spread Bet or of allowing a Spread Bet to continue in existence;

40.1.21. "Offer Price" means the price quoted by Fitzdares at which you can notionally buy a Sporting Event;

40.1.22. "Point" means the unit of price change on which an open Spread Bet is based. A change of one Point in the market price of a Sporting Event will cause a profit or loss equal to your Stake. Each Sporting Event has a Point size that is specified in the relevant Market Information Sheets. A Point may also be referred to as a Tick;

40.1.23. "Price" means the Bid or Offer Price quoted by Fitzdares in relation to a Sporting Event;

40.1.24. "Sporting Event" means the sporting event to whose price a Spread Bet is referenced;

40.1.25. "Realised Loss" means the cash loss realised by you to Fitzdares upon the closure of an open Spread Bet;

40.1.26. "Realised Profit" means the cash profit realised by you from Fitzdares upon the closure of an open Spread Bet;

40.1.27. "Settlement Price" means the closing Price of a Spread Bet as determined by Fitzdares with reference to the underlying price for the relevant Sporting Event plus or minus the applicable spread;

40.1.28. "Spread" has the meaning given to it in clause 4.2.1;

40.1.29. "Spread Bet" means an investment in the form of a contract for differences, as defined in Schedule 2 to the Act and Article 85 of the Financial Services and Markets Act 2000 (regulated Activities) Order 2001, that is a gaming contract. The opening and the closing of a Spread Bet are two separate contracts, the first of which initiates and the second of which terminates the parties' exposure to the fluctuations in price of the agreed Sporting Event;

40.1.30. "Stake" means the amount you will make or lose per Point movement in the Price of the Sporting Event in relation to which you hold an open Spread Bet;

40.1.31. "Technological Problems" has the meaning given to it in clause 13;

40.1.32. "these Terms" means these General Terms and Conditions, together with the General Risk Warning Notice, the Application Form and the Market Information Sheets and any other documents which are in writing incorporated by reference or stated to be supplemental to these General Terms and Conditions;

40.1.33. "Unrealised Loss" at any given time means the Realised Loss that would be incurred by you on an open Spread Bet if it were closed at that time;

40.1.34. "Unrealised Profit" at any given time means Realised

Profit that would be made by you on an open Spread Bet if it were closed at that time;

40.1.35. "Usual Trading Hours" means [INSERT FITZDARES OPENING HOURS] (or such other hours as Fitzdares may reasonably determine); and

40.1.36. "Website" means the internet website located at [www.fitzdares.com](http://www.fitzdares.com).

## 41. Gambling Specific Issues

### SBA RULES

41.1. The current Spread Betting Association Rules for sport ("SBA Rules") shall apply to Spread Bets relating to Sporting Events. In the event of any inconsistency or conflict between these terms and conditions and the SBA Rules, the SBA Rules shall prevail.

### PROTECTION OF VULNERABLE PERSONS

41.2. It is an offence under the 2005 Gambling Act for persons under the age of 18 to gamble in the United Kingdom. When you open an account with Fitzdares, we ask you to confirm your age and date of birth. We may at any time use an external identity verification agency to confirm your age, or we may ask you to provide additional forms of identification before accepting your bets if we are concerned that you may be less than 18 years of age. If age verification has not been satisfactorily completed within 72 hours of you applying to register to gamble and depositing money with us, this will lead us to suspend your account until documents which Fitzdares considers are satisfactory to prove your age have been received by us. In the event that it is proven that you are under the age of 18, any stakes made by you will be returned to you and no winnings will be paid out.

### RESPONSIBLE GAMBLING

41.3. Fitzdares believes in people gambling responsibly and within their means. All members of staff attend Gamcare training to ensure they are aware of the issues relating to responsible gambling. In addition, Fitzdares makes an annu-

al contribution to the Responsibility in Gambling Trust, which helps fund work to tackle problem gambling in the UK. Fitzdares can help you gamble responsibly by setting agreed limits on your betting, or offering you the option of self-exclusion. We can also provide you with information relating to responsible gambling and how to manage your gambling. For information or advice, visit [www.gambleaware.co.uk](http://www.gambleaware.co.uk) or call Gamcare confidentially on 0845 6000 133.

#### SELF-EXCLUSION

41.4. Fitzdares offers all clients the opportunity to exclude themselves from gambling with the company for a period of six months or more. You can request full details of how to self-exclude, in complete confidence, at any time, by telephone on your designated number or by writing to the Head of Trading, c/o Fitzdares Limited. Once you have entered into a self-exclusion agreement with us, all funds held in your account will be returned to you and we will take all reasonable steps to ensure that no marketing material is sent to you during your period of self exclusion and until such time as you inform us that you wish to be sent such marketing material. Should you wish to recommence using the Service after your period of self-exclusion has expired, we will reopen your account no sooner than 24 hours after receiving telephone confirmation from you. We will adhere to any self-exclusion agreement made with our clients and will encourage such clients to consider self-excluding from gambling with other operators, but we cannot oblige our clients to do so.

## 42. Risk Warning Notice

42.1. This notice is provided to you in compliance with requirements laid down by the Financial Services Authority Limited ("FSA") because you are proposing to undertake dealings in contracts for differences in the form of bets with a firm which is carrying on investment business as a financial bookmaker. It cannot disclose all of the risks and other significant aspects involved in dealing in contracts for differences in the form of bets.

42.2. Engaging in this type of transaction can carry a high risk. As these transactions differ markedly from normal bets you should not engage in this form of betting unless you understand the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss. The amount that you may win or lose will vary according to the extent of the fluctuations in the price of the Sporting Events on which the bet is based instead of a sum pre-determinable when a normal bet is placed. For many members of the public these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances and financial resources. In considering whether to engage in this form of betting, you should be aware of the following:

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

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

42.5. Such transactions will not be undertaken on a recognised or designated investment exchange and, accordingly, they may expose you to greater risks than exchange transactions. The betting structure and betting rules will be established solely by the bookmaker. For example, if you wish to close the bet earlier than the time at which it would otherwise automatically expire, you will have to close it at your bookmaker's quotation which may reflect the premium or

discount of the "underlying market". When the underlying market is closed, your bookmaker's quotation can be influenced by the weight of other clients buying or selling with your bookmaker. You will have to close any bet with the same bookmaker with whom it was originally entered into.

42.6. When entering into such transactions, your bookmaker must do so under a two-way customer agreement pursuant to the FSA Conduct of Business rules unless exempted from doing so. You should satisfy yourself that dealing is conducted throughout in strict conformity with that customer agreement and report to the FSA if you have reason to believe it is not.

42.7. Prior to placing any bets, you should receive from your bookmaker written confirmation of all transaction or other charges for which you will be liable.

42.8. As a result of section 412 of the Financial Services and Markets Act 2000, the bets in this case are enforceable and the bookmaking firm may be sued by you (if you win) and may sue you (if you lose).

42.9. A limited liability transaction limits the extent of your liability for loss in a transaction to an amount agreed by you prior to entering into such a transaction, but you may sustain such loss in a relatively short time. You should take particular note of this aspect as specified in the terms and conditions of your bookmaker. In particular, you should check whether the limited liability is only guaranteed during normal business hours. You are likely to incur additional costs in this type of transaction and you should obtain from your bookmaker an explanation of these, if they are applicable. Such additional costs may take the form of a specific additional charge, or could be a "hidden cost" because the prices or spread on which these bets are based differ from those applicable to other bets which do not have limited liability.

42.10. Your bookmaker is prohibited under FSA requirements from providing you with investment advice relating to investments or possible transactions in investments or from making investment recommendations of any kind. This prohibition is subject to an exception where advice

given amounts to the giving of factual market information or information, in relation to a transaction about which you have enquired, as to transaction procedures, potential risks involved and how those risks may be minimised.

42.11. Under the FSA Rules, your bookmaker is not required to hold your money in segregated trust accounts.

42.12. If you deposit collateral as security with your bookmaker, you should ascertain from your bookmaker how your collateral will be dealt with.

42.13. If you have reason to believe that the bookmaker with which you deal is not acting in accordance with representations it has made to you, the terms of your customer agreement or the rules of the FSA, you should report it to the Financial Ombudsman Service, South Quay, 183 Marsh Wall, London E14 9SR Tel: 0845 080 1800.

42.14. EVERY EFFORT HAS BEEN MADE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS DOCUMENT IS CORRECT AT TIME OF GOING TO PRESS IN ACCORDANCE WITH THE FITZDARES STANDARD TERMS AND CONDITIONS OF BUSINESS. WE RESERVE THE RIGHT TO CHANGE, ALTER OR VARY THE DETAILS.

## 43. Conflicts of Interest Policy

### 43.1. DISCLOSURE TO YOU

43.1.1. We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you. In accordance with the FSA Rules and our own Conflicts of Interest Policy, we have in place arrangements to manage conflicts of interest that arise between ourselves and our clients and between our different clients. Where we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.

43.1.2. Fitzdares has established procedures which are designed to identify and manage any conflicts of interest. These include organisational and administrative arrangements to safeguard the interests of clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another. Where necessary, Fitzdares maintains arrangements which restrict the flow of information to certain employees in order to protect its clients' interests and to prevent improper access to client information.

#### 43.2. No fiduciary duties

43.2.1. The relationship between you and us is as described in these Terms. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part which would prevent or hinder us in doing business with or for you.

## 44. Complaints Handling

44.1. Fitzdares operates and maintains the procedure set out below with the aim of dealing with complaints promptly, reasonably and fairly in a manner that satisfies the FSA's complaints handling procedures.

44.2. Any complaints relating to business carried out under the Fitzdares Index General Terms and Conditions (the "Terms") is eligible for consideration under this procedure.

#### WHAT IS A COMPLAINT?

44.3. For the purposes of the Terms, a complaint will be construed as having its literal meaning, and will include an expression of dissatisfaction with regard to business carried out in pursuance of the Terms.

#### AVAILABILITY OF THE FITZDARES COMPLAINTS HANDLING PROCEDURE

44.4. Whilst details of the Fitzdares Complaints Handling Procedure are made available as part of the Terms (which are published on the Fitzdares website) which must always

be executed prior to any business being conducted with Fitzdares, the Complaints Handling Procedure will also always be made available by Fitzdares to an eligible complainant on request or when acknowledging a complaint.

#### HOW SHOULD A COMPLAINT BE MADE?

44.5. Complaints in the first instance should be addressed to the Head of Trading of Fitzdares. Should the complainant not receive a satisfactory response from the Head of Trading, or the Head of Trading believes the complaint to be of a nature or content that is best handled by the Compliance Department, the complaint should be referred to the Head of Compliance of Fitzdares. Complaints can be addressed to the Head of Trading or Compliance departments by any reasonable means.

#### HOW WILL FITZDARES ACT ON A COMPLAINT?

44.6. Once a complaint has been received by Fitzdares, it will:

44.6.1. investigate the complaint competently, diligently and impartially;

44.6.2. assess fairly, consistently and promptly;

44.6.3. the subject matter of the complaint;

44.6.4. whether the complaint should be upheld;

44.6.5. what remedial action or redress (or both) may be appropriate;

44.6.6. if appropriate, whether it has reasonable grounds to be satisfied that another FSA regulated firm may be solely or jointly responsible for the matter alleged in the complaint;

44.6.7. taking into account all relevant factors;

44.6.8. offer redress or remedial action when it decides this is appropriate;

44.6.9. explain to the complainant promptly and, in a way that is fair, clear and not misleading, its assessment of the complaint, its decision on it, and any offer of remedial action or redress; and

44.6.10. comply promptly with any offer of remedial action or

redress accepted by the complainant.

44.6.11. Factors that may be relevant in the assessment of a complaint might include the following:

44.6.12. all the evidence available and the particular circumstances of the complaint;

44.6.13. similarities with other complaints received by Fitzdares;

44.6.14. relevant guidance published by the FSA, other relevant regulators, and the Financial Ombudsman Service; and

44.6.15. appropriate analysis of decisions by the Financial Ombudsman Service concerning similar complaints.

44.7. Fitzdares aims to resolve complaints at the earliest possible opportunity, minimising the number of unresolved complaints which need to be referred to the Financial Ombudsman Service.

#### TIME LIMITS FOR DEALING WITH COMPLAINTS

44.8. Where possible, and assuming the nature of the complaint facilitates this, Fitzdares will aim to resolve complaints prior to close of the next business day. The criteria noted above under “How will Fitzdares act on a Complaint?” will be applied in this regard. A complaint will be regarded as closed once the complainant has indicated acceptance of Fitzdares’ response. Such acceptance need not be in writing, although where this is the case Fitzdares will make a written record of the Complainant’s acceptance.

44.9. Should it not be possible to conclude a complaint prior to close of the next business day, Fitzdares will:

44.9.1. Promptly acknowledge the complaint in writing and advise that it is investigating the issue.

44.9.2. Keep the Complainant apprised of progress of the investigation as appropriate.

44.10. Fitzdares will investigate complaints in accordance with the criteria noted above (“How will Fitzdares act on a complaint?”) and issue a final response to the Complainant within 8 weeks of the date of receipt of the complaint. The final response should cover the following:

44.10.1. Offer redress or remedial action if appropriate, or reject the complaint explaining the reasons why.

44.10.2. Advise the Complainant that if Fitzdares does not receive a response to the complaint within 8 weeks it will consider the complaint closed.

44.10.3. Refer the complainant to the availability of the Financial Ombudsman Service should they remain unhappy with Fitzdares’ final response, and that referrals must be made within 6 months of receipt of the final response.

44.11. Should Fitzdares be unable to respond to a complainant within 8 weeks for any reason, Fitzdares will write to the Complainant and advise:

44.11.1. Why Fitzdares is unable to provide a final response and when it anticipates being able to issue one.

44.11.2. The Complainant of their right to refer the complaint to the Financial Ombudsman Service (as part of this a copy of the Financial Ombudsman Service standard explanatory leaflet will be supplied).

