



**SPREAD EX**

**SPORTS SPREAD BETTING AND  
FIXED ODDS BETTING  
CUSTOMER AGREEMENT RISK  
WARNING NOTICE**



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# SPORTS SPREAD BETTING AND FIXED ODDS BETTING CUSTOMER AGREEMENT RISK WARNING NOTICE

## SPORTS SPREAD BETTING AND FIXED ODDS BETTING TERMS AND CONDITIONS

Last updated: 4th December 2025

### INTRODUCTION

Set out below are the Sports Spread Betting and Fixed Odds Betting Terms and Conditions (the **"Terms and Conditions"**). Please see Rule 50 of these Terms and Conditions for the meanings of capitalised terms used throughout.

SpreadEx offers two types of accounts to its users: (1) accounts used for Sports Spread Betting, Financial Spread Betting, Fixed Odds Betting (a **"Betting Account"**); and (2) accounts for the trading of CFDs (a **"CFD Account"**).

When you register a Betting Account with SpreadEx on [www.spreadex.com](http://www.spreadex.com) (the **"Website"**), via a SpreadEx mobile application (the **"App"**), or over the telephone, and accept the Terms and Conditions, you will enter into a legally binding agreement that will incorporate the Terms and Conditions and the following additional contractual documents (the **"Supplementary Terms"**):

- the Sports Spread Betting Rulebook found [here](#). This contains a set of rules that govern the settlement conditions of sports spread bets placed with us;
- the Sports Fixed Odds Betting Rulebook found [here](#). This contains a set of rules that govern the settlement conditions of sports fixed odds bets placed with us; and
- the Risk Warning Notice found at the end of the Terms and Conditions.

The agreement that is formed between you and us and incorporates these Terms and Conditions and the Supplementary Terms is referred to in these Terms and Conditions as the **"Customer Agreement"**.

In the event of a conflict between these Terms and Conditions and the Supplementary Terms, the Terms and Conditions will prevail.

The Customer Agreement governs your use of the Website, the App and those telephone betting services that we provide from time to time, for the purposes of Sports Spread Betting and Fixed Odds Betting. Please read the Customer Agreement carefully before registering a Betting Account, opening a Bet and/or using the Website, the App or our telephone betting services in any way.

If you are unsure about any aspect of the Customer Agreement and how it may affect your Betting Account, you should seek clarification with us before you make any decision in relation to any Bet.

The Customer Agreement does not apply to the use of any Betting Account for Financial Spread Betting or the use of any CFD Account for the trading of CFDs, which are governed by the Financial Spread Betting and CFD Terms and Conditions (and the additional contractual documents incorporated into those terms).

## KEY TERMS

You should read the Customer Agreement in its entirety before you register an Account, open a Bet, or use the Website, the App or our telephone betting services in any way, but we would like to draw your attention specifically to the following:

- **Who can open an Account** - As set out in Rule 2, to register an Account and use the Website, the App or our telephone betting services, you must be 18 years or older and must not be located in any territory in which we restrict registration. You may only have access to Fixed Odds Betting if you are located in Great Britain or the Republic of Ireland.
- **Verification checks** – We may undertake certain checks, and require you to provide certain documentation, in order to verify (amongst other things) your age, identity, financial standing and source of funds, as set out in Rule 3.
- **Our liability to you** – There are certain losses for which we do not limit or exclude our liability (including your rights under law), as set out in Rules 4(1) and 4(2). Our responsibility to you for certain other losses is excluded, as set out in Rules 4(3), 4(4) and 4(5). Our liability to you for all other losses that you may suffer is capped, as set out in Rule 4(6).
- **Errors** - From time to time, technical or human errors may occur. Errors can affect the offer, acceptance or settlement of a Bet, and/or payment of winnings. We refer to these as “Errors” and you can find examples of these in Rule 5. In some cases, Errors may not be apparent or detectable to you, or to us until they are discovered through our verification checks. We have certain rights if an Error occurs, such as the right to void or amend Bets affected by an Error. Winnings or a settlement which would not be payable if the Error had not occurred will be void. For more information, please see Rule 5.
- **Your liability to us** – Certain acts or omissions by you are considered “Events of Default”, as set out in Rule 7. Where an Event of Default occurs, we may (acting reasonably) take certain actions, including suspending your Account, voiding Bets, and withholding sums from you. If you breach the Customer Agreement and it is not an Event of Default, we may exercise those rights set out in Rule 8.
- **Charges and interest** – Charges may apply for Spread Bets, as set out in Rule 15, and interest may be payable by you in certain circumstances as set out in Rules 16(4) and (5). Charges may also apply in respect of currency conversions, as set out in Rule 43.
- **Limits on wins and losses** – As set out in Rule 24, some Sports Spread Bets are subject to a maximum limit on the closing level, and the maximum that you may win per day from Fixed Odds Bets is limited on a sport-specific basis.
- **Risk Warning Notice** – At the end of these Terms and Conditions is a Risk Warning Notice, which details the risks that Spread Betting entails.
- **Amendments to the Customer Agreement** – We may make changes to the terms of the Customer Agreement from time to time. See Rule 41 for how and when we will notify you of such changes.
- **Privacy** – Please read our [Privacy Policy](#) carefully before registering, which sets out how we may use your personal data.

## 1. WHO WE ARE

1. Spreadex Limited ("**we**", "**us**", "**our**", "**ours**" and "**ourselves**" as appropriate), is authorised and regulated by, and registered with, the Financial Conduct Authority (the "**FCA**") (registration number 190941). The FCA is based at 12 Endeavour Square, London, E20 1JN and [www.fca.gov.uk](http://www.fca.gov.uk).
2. Spreadex Limited is also licensed and regulated in Great Britain by the Gambling Commission. Fixed Odds Bets are offered under licence number [008835-R-104580-019](#). The Gambling Commission is based at Victoria Square House, Victoria Square, Birmingham, B2 4BP.
3. Spreadex Limited is licensed in Ireland as a remote book maker for Fixed Odds Betting under National Excise Licence Office licence number 1016176.
4. Our registered address is Spreadex Limited, Churchill House, Upper Marlborough Road, St Albans, Herts, AL1 3UU. Company registered number 03720378.
5. Spreadex Limited is part of the Spreadex Group and is the 100% owner of Sporting Index Limited (company number 02636842).

## 2. OPENING AN ACCOUNT AND ELIGIBILITY CRITERIA

1. In order to register an Account and use the Website, the App or our telephone betting services, you must: (a) be 18 years of age or older; (b) not be located in any of the restricted territories referred to [here](#); (c) not be an employee or otherwise engaged by Spreadex Limited or any of its group companies nor, be such a person's spouse, partner, child, sibling or parent; (d) not be self-excluded from gambling or otherwise prohibited for any reason from gambling with us or using our services; and (e) subject to Rule 2(5) below, not already have an Account open with us.
2. You will only have access to Fixed Odds Betting if you are located in Great Britain or the Republic of Ireland.
3. In order to apply for an Account you must complete and submit an application for an Account. We may refuse any application for an Account at our discretion.
4. You must ensure that the information you provide is complete and accurate and that you update it if the information changes in the future. It is particularly important that you update us about any information that affects your use of our services as quickly as possible (for example, your payment method and contact details).
5. After an Account has been opened, you may only open further Accounts with our agreement.

## 3. OUR VERIFICATION CHECKS

1. We are required to undertake certain checks to comply with our legal and regulatory obligations, for example to verify your age, identity, address, location, financial circumstances, and the source of the funds you deposit and use, and we may also undertake other appropriate credit, fraud prevention and verification checks ("**Verification Checks**"). In particular, before you are able to deposit any funds or open any Spread Bets or Transactions, or make any withdrawals from your Account, we will undertake certain Verification Checks.
2. In order to undertake our Verification Checks, we may require you to provide certain information and documentation (such as a copy of your passport, driving licence, and recent bank statement, utility bill, and pay slips).
3. By registering for an Account, you authorise us to conduct any Verification Checks that we may reasonably require at any time and you agree to provide us with any information and documentation we may reasonably need in relation to such Verification Checks.
4. We may suspend or place limits on your Account(s) whilst we undertake the Verification Checks and/or until you provide the requested information and documents. We will close your Account(s) and terminate the Customer Agreement if a Verification Check shows that you do not meet the eligibility criteria set out in Rule 2, are in breach of the Customer Agreement, and/or we are required to do so in order to comply with our legal and regula-

tory obligations. We may (acting reasonably) close your Account(s) and terminate the Customer Agreement if you are found to have provided materially false or inaccurate information, on registration or at any other time .

5. Please note that underage gambling is a crime and if we discover that you are under 18 (eighteen) years of age, we may make a report to the relevant regulatory or law enforcement authorities.
6. We may undertake certain searches with, and supply the information that you have given us to, authorised credit reference agencies (such as Experian), who may check the details we provide against any databases (public or private) to which they have access and may keep a record of that check. We may share information with credit reference and fraud prevention agencies for use in credit decisions, identification checks and for fraud detection and prevention purposes. We may also share your information with our regulators. If you owe money to us and do not pay in full and on time, we may tell credit reference agencies who will record the outstanding debt. You have the right of access to your personal records held by credit and fraud agencies. We will supply their names and addresses upon request to us.
7. You may only make a deposit into your Account using a payment method registered in your own name and that you are fully entitled to use for such purposes.

#### 4. OUR LIABILITY TO YOU

1. You have certain rights under law in respect of the services that we provide (including that we provide services with reasonable care and skill) and you have certain legal remedies if we breach any of those rights. Nothing in the Customer Agreement will affect these legal rights or remedies.
2. Nothing in the Customer Agreement will exclude or limit our liability for fraud, fraudulent misrepresentation or for death or personal injury caused by our negligence or for any other liability which cannot be excluded by law.
3. Subject to Rules 4(1) and 4(2), we will only be liable to you under the Customer Agreement for losses that you suffer as a result of our breaches of the Customer Agreement, and not for any losses that you suffer as a result of anything outside our control (including Events Beyond Our Control, as such term is defined at Rule 35), such as: (i) any failures with any telecommunications or other data transmission systems; and (ii) any failures with the device(s) that you use to access our services.
4. Subject to Rules 4(1) and 4(2), if we breach the Customer Agreement, we will only be liable to you for losses which are a reasonably foreseeable consequence of such breach (which means that the losses could have been contemplated by you or us at the time of entering the Customer Agreement).
5. Subject to Rules 4(1) and 4(2), we will not be liable for any loss of business, loss of profits, loss or corruption of data, loss of goodwill or reputation or for your failure to mitigate and/or otherwise avoid a loss.
6. Subject to Rules 4(1) and 4(2), in no case will our liability exceed: (a) where the liability relates to a Spread Bet, four times the value of the Spread on opening, assessed by reference to the stake; or (b) where the liability relates to a Fixed Odds Bet, four times the stake for the Fixed Odds Bet.
7. You may choose to access our services via a third party electronic trading service (such as TradingView) (a “**Third Party Electronic Trading Service**”). Your use of any Third Party Electronic Trading Service will be subject to the terms imposed by the provider of the relevant Third Party Electronic Trading Service. It is your responsibility to understand and evaluate the functionality and reliability of any such Third Party Electronic Trading Service before agreeing to download or access it and before opening any Spread Bet with us via it. We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Service or their suitability to you. In no event will we be liable to you for any losses you may suffer arising from, out of or in connection with the use, operation,



performance and/or error or malfunction of any Third Party Electronic Trading Service and/or any other services provided by any provider of an Third Party Electronic Trading Service.

## 5. ERRORS

1. We strive to deliver a high quality service and experience to our customers. However, from time to time errors – technical, human or otherwise - may occur. In some cases, errors may not be apparent or detectable by you or us and may only be discovered by us when we check or verify the result or settlement of a Bet.
2. This Rule 5 further describes what we mean by an “Error” and gives examples of circumstances we define as an error. This Rule 5 also explains what happens if an Error occurs. We have certain rights, such as the right to void or amend Bets affected by an Error as further explained below in this Rule 5.
3. We may undertake verification checks on wins and settlement to ensure that they are not affected by Errors. Where we do so, winnings or settlement will not be due to you until we have completed such checks and verified no Errors have occurred.
4. Winnings or a settlement which would not be payable if the Error had not occurred will be void and we will not be liable to pay you any such amount. If you are for any reason able to withdraw any such amounts, you must repay it to us upon request. We may deduct an amount equal to this amount against any money owed to you by us in order to recoup such amounts.
5. In the event of any conflict between this Rule 5 and any Supplementary Terms, this Rule 5 will prevail.
6. As explained in Rule 4, you have certain rights and remedies under the law and nothing in this Rule 5 limits or excludes those rights or remedies.

### What is an ‘Error’?

7. In these Terms and Conditions, “**Error**” means an error (including human error), malfunction, interruption or systems or communications failure or delay.
8. An Error also includes where an automated process or software fails to operate as designed or intended and/or produces a result which is not the result that was intended or designed.

### Examples of how an Error may affect your Bets

9. An Error may result in one or more of the following occurring:
  - (a) incorrect prices, odds or terms of a Bet being applied or offered. We refer to Errors having this affect as “**Pricing Errors**”;
  - (b) a Bet being accepted / placed by us in error. For example, in error, we accept an in-running Bet on a market that is not traded in-running, or we accept a Bet on an event after the event to which it relates has already commenced or completed. We refer to Errors having this affect as “**Placement/Acceptance Errors**”; and/or
  - (c) a Bet being settled in error or the result of a Bet being displayed or otherwise communicated to you in error and/or amounts being credited to your Account in error.For example:
  - where we settle a Bet based on the incorrect result of the relevant event, we settle a Bet at an amount that is incorrect, where we calculate winnings at the incorrect odds, or we credit winnings to you that were not due to you;

We refer to Errors in sub-clause 9(c) as “**Settlement/Winnings Errors**”.

### What happens if an Error occurs?

10. For certain Errors, we will suspend access to the Website and/or App, your Account, or specific games or content, whilst we are investigating the Error.



11. The implications of a Pricing Error, Placement/Acceptance Error and Settlement/Winnings Error differ, as set out further below.
12. Pricing Errors:
  - (a) Pricing Errors, and the terms that apply if they occur, differ between Sports Spread Betting and Fixed Odds Betting.
  - (b) In respect of Sports Spread Betting, where the price displayed, quoted or otherwise communicated to you is, as the result of an Error, materially different from that which, but for such Error, we would have offered to you in the normal course of business at the time when you requested it, a **"Spread Bet Pricing Error"** will be deemed to have occurred. Prices will be deemed to be "materially different" for these purposes if the difference in price is equivalent to more than two times the Spread in relation to the relevant Index in question, save where the price quoted reflects an inaccurate figure "so far," in which case any difference between the price quoted and the price that we would have quoted to you in the normal course of business will be material. Where a Spread Bet Pricing Error occurs, any opening and/or closing price of a Sports Spread Bet that is affected will be amended to such opening and/or closing price as we would in the normal course of business have offered at the time when the Sports Spread Bet was opened and/or closed.
  - (c) In respect of Fixed Odds Betting, where the odds/price and/or terms displayed, quoted or otherwise communicated to you are, as the result of an Error, materially different from those which, but for the Error, we would have offered to you in the normal course of business at the time when you requested it (having regard to all the information in the public domain relating to the relevant event), a **"Fixed Odds Pricing Error"** will be deemed to have occurred. Prices and/or terms will be deemed to be "materially different" if, in the event that you win the Fixed Odds Bet, it results in a difference in profit of more than 50% (fifty per cent) compared with the profit that you would have made at the odds/price and/or terms that we would have offered to you but for the Error. Where a Fixed Odds Pricing Error occurs, any Fixed Odds Bet that is affected will be void.
13. Acceptance/Placement Errors:
  - (a) If an Error affects our acceptance of a Bet, the Bet will be void and we will not be liable to settle or pay any winnings to you in respect of such Bet.
14. Settlement/Winnings Errors:
  - (a) If an Error affects our settlement of a Bet or award of winnings, the Bet will stand but we will only be liable to pay any amounts that would have been due if the Error had not occurred.

## 6. TECHNICAL PROBLEMS

1. The operation of our business depends on the functioning of highly sophisticated and complex computer and communications systems, as well as an uninterrupted power supply. While we seek to ensure that these always run smoothly, we cannot guarantee, nor do we promise to you, that this will always be the case. As set out in Rule 4(1), this does not affect your legal rights or remedies.
2. The Website and the App are provided on an "as is" and "as available" basis for your use, without warranties of any kind, either express or implied. We do not guarantee that you will be able to access or use the Website or the App at times or locations of your choosing. As set out in Rule 4(1), this does not affect your legal rights or remedies.
3. If you are dealing with us by telephone, no business that you have asked us to agree or place, whether by way of opening or closing a Bet or otherwise, has been agreed until we expressly confirm that we agree it, at which point you will be liable in respect of it whether or not you heard our agreement. In this regard any recording of the call will be conclusive evidence of its content. Other than where resulting from our negligence, we accept no responsibility for any losses suffered by you as a result of a bad line or y/our being cut off in mid-call or similar problems associated with telephone use. As set out in Rule 4(1), this does not affect your legal rights or remedies.

4. Other than where resulting from our negligence, we will not be liable to you for any loss or damage resulting from a failure or delay by you or us to receive an email or other electronic communication. As set out in Rule 4(1), this does not affect your legal rights or remedies.
5. You understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.
6. We maintain numerous telephone lines which are sufficient for normal trading but it may be that there are rare occasions when you are unable to speak to us to open or close a Bet because all of our lines are engaged. This may be because of a failure in our telecommunications or because some event relevant to the markets has prompted an unusually large volume of calls. In these circumstances, you should endeavour to close your bet online. If you lose money because you are unable to speak to us to open or close a Bet (and are unable to close your Bet online) we will not be liable for your losses.
7. Because we do not promise that the Website or the App will always be available nor that you will always be able to contact us via telephone, you should ensure that (i) you are content for any Bet you open to continue in existence until its natural expiry, or, if it has no natural expiry, indefinitely, or (ii) if you are not so content, that you have made other arrangements to reduce or close off your market exposure by opening opposite positions relating to the same underlying market.

## 7. YOUR LIABILITY TO US FOR EVENTS OF DEFAULT

1. Each of the following is deemed to be an “**Event of Default**” under the Customer Agreement:
  - (a) If any amount due from you to us of over £500 remains unpaid for a period of 14 days following the expiry of the appropriate payment period set out in Rule 29.
  - (b) If you make any statement to us concerning your financial status, your identity, your Account (including affordability and gambling-related harm) or to any Bet that is materially untrue or inaccurate, or that is misleading in any material way.
  - (c) If any statement previously made by you to us concerning your financial status, your identity, your Account (including affordability and gambling-related harm) or to any Bet ceases to be true and you fail to inform us of the true position as quickly as you reasonably can.
  - (d) If any payment instruction given by you is returned unpaid/declined and full payment is not received by us within 14 days of you being notified of such failed payment.
  - (e) If you make any misrepresentation under Rule 34 at any time.
  - (f) If you cheat, or attempt to cheat, when using our services (including by way of collusion with others or ‘match rigging’).
  - (g) If you take (or attempt to take) unfair advantage of, or exploit or manipulate (or attempt to exploit or manipulate) any of the promotions or special offers that we may make available from time to time (such as for bonuses or free bets) and includes where, other than with our consent in accordance with Rule 2(5), you open more than one Account in order to gain the benefit of a promotion more than once).
  - (h) If you use any software aid, programme or robot to place Fixed Odds Bets or to manipulate the outcome of such a Bet or your Account in any way.
  - (i) If you access or attempt to access our systems or otherwise circumvent our security measures, or you use (or upload to the Website, the App or our systems) any form of malware (including, but not limited to, viruses, worms, Trojan horses and spyware) or any other code that may be deemed malicious.
  - (j) If you undertake any fraudulent or criminal act (including depositing any stolen funds or funds from the source of crime).
  - (k) If you are found to have placed any Bets from one of the restricted territories referred to in Rule 2(1) or are found to have otherwise registered in breach of Rule 2(1).
  - (l) If you are found to have placed any Fixed Odds Bets from outside Great Britain or the

Republic of Ireland.

(m) You infringe, or attempt to infringe, our intellectual property rights in any way.

(n) If you are in material breach of any material provision of the Customer Agreement.

2. If we reasonably suspect that you have committed an Event of Default, we may suspend your Account whilst we investigate.
3. If you commit an Event of Default we may (acting reasonably) immediately upon notice to you: (i) close any or all of your open Bets (whether they are winning or losing) at our prices, or if there is none then at a price which is fair and reasonable; (ii) void any or all of your open Bets; and/or (iii) close any or all of your Accounts and terminate the Customer Agreement. Subject to Rule 7(4), if we close your Account in accordance with this Rule, upon request, we will return to you any withdrawable amounts credited to your Account at such time (but all open Bets will be closed and we will not be liable to you for any winnings that you would have otherwise won).
4. We may make a report to the relevant regulatory or law enforcement authorities in respect of any customer involved in fraudulent or criminal acts (including gambling under-age and cheating). We may withhold payment to you of all and any sums that would otherwise be due to you if we reasonably suspect you of such behaviour. If there is a positive balance on your Account as a result of fraud or criminal activity, unless we are under a legal or regulatory obligation to return this to you, we will be entitled to permanently withhold this sum without liability to you.

## **8. YOUR LIABILITY TO US FOR BREACHES OTHER THAN EVENTS OF DEFAULT**

1. If we reasonably suspect that you have committed a breach of the Customer Agreement other than an Event of Default (as such term is defined in Rule 7), we may suspend your Account for a reasonable period whilst we investigate.
2. If you have committed a breach of the Customer Agreement other than an Event of Default (as such term is defined in Rule 7), or any of the following occur, we may close any or all of your Accounts and terminate the Customer Agreement:
  - (a) If you become unable to pay your debts as they fall due.
  - (b) If a statutory demand is served on you or bankruptcy petition is presented against you or a bankruptcy order is made against you, or (if you are a company) a statutory demand is served on you, or a petition is presented or a resolution is passed for your winding up, or an administrator or receiver or administrative receiver is appointed in respect of you or any of your assets, or anything analogous to the foregoing occurs outside England and Wales.
  - (c) If your trading is of such a size that we no longer wish to continue with our relationship.
3. If we close your Account in accordance with Rule 8(2), upon request, we will return to you any withdrawable amounts credited to your Account at such time.

## **9. CLOSING AN ACCOUNT**

1. You may close your Account and terminate the Customer Agreement by emailing [info@spreadex.com](mailto:info@spreadex.com). Closure of your Account will occur within a reasonable period time of your request and we will confirm the closure to you by email. You remain responsible for any activity on your Account between your request and the closure of your Account by us.
2. In addition to those remedies pursuant to Rules 3(4), 7(2), 7(3), 8(1), 8(2), 12(8), 14(2), 28(5) and 41(4), we may close, limit or suspend your Account and terminate the Customer Agreement at any time. Where we do so, we will take reasonable steps to notify you in advance. If we close, limit or suspend your Account or terminate the Customer Agreement pursuant to this Rule 9(2), outstanding bets would be honoured.
3. If you, or we, close your Account in accordance with this Rule 9, on your request we will return to you all withdrawable amounts credited to your Account at such time.



4. The termination of the Customer Agreement under any Rule in the Customer Agreement will not affect any outstanding liabilities or legal rights or obligations which may have arisen whilst the Customer Agreement was in place.

## 10. YOUR CLASSIFICATION FOR FCA RULES PURPOSES FOR SPREAD BETTING

1. Under FCA rules, we will classify you as a **"Retail Client"**, a **"Professional Client"** or an **"Eligible Counterparty"**.
2. The greatest degree of protection is afforded to Retail Clients.
3. You will be notified of your categorisation when you open an Account.
4. We may re-classify you, and it is possible for you to request re-classification. Either way we would require your written consent, or we will enter into a new written agreement with you.
5. If you have been categorised as a Professional Client or an Eligible Counterparty you are entitled to request us to re-categorise you as a client that benefits from a higher degree of protection. However, it is your responsibility to ask for this.
6. You may request a different client classification from the one we have allocated to you, but please be aware that we may decline such a request. If you do request a categorisation and we agree to such a request, you may lose the protection afforded by certain FCA rules.
7. When considering your application, classifying and dealing with you, we rely on information that you provide. If there is any material change in that information it is your responsibility to advise us in writing, e.g: change in address, residence, contact details, employment, financial situation etc.
8. In particular, if you are a Professional Client you are responsible for keeping us informed about any change that could affect your current categorisation.

## 11. THE RISK TO YOU OF SPREAD BETTING

1. A full explanation of the risks associated with Spread Betting is set out in the Risk Warning Notice, which is included at the end of these Terms and Conditions, and you should ensure you fully understand all the risks before entering into the Customer Agreement with us and seek independent advice if necessary.
2. Regardless of whether or not you deal with us on credit, neither any credit or other limit set on your Account nor any sum of cash you have paid into or otherwise have standing to the credit of your Account puts any limit on your potential losses in respect of a Sports Spread Bet. Your financial liability to us may exceed the level of the credit or other limit on your Account. We refer you to the Risk Warning Notice.

## 12. SAFER GAMBLING

1. Fixed Odds Betting is a form of gambling. We are committed to safer gambling and have a number of self-help tools to help you manage your gambling. These tools provide you with the ability to:
  - (a) control and limit your spending;
  - (b) receive notifications about your session of play;
  - (c) temporarily "cool off" from using our gambling services; and
  - (d) self-exclude and close your Account for a set period of time.Further details in respect of the tools that we offer are set out [here](#), along with further information regarding how to access advice and support on how to gamble responsibly.
2. You can view certain Account and gambling information at any time by navigating to My Account on the Website or the App.
3. In addition to our self-help tools, you are also able to self-exclude from gambling with GAMSTOP. GAMSTOP is a third party national self-exclusion tool that is intended to aid you in preventing you from accessing gambling websites and apps run by companies

licensed by the Gambling Commission of Great Britain. To self-exclude with GAMSTOP, please visit [www.gamstop.co.uk](http://www.gamstop.co.uk).

4. If you are self-excluded with GAMSTOP, you are not allowed to use any of our gambling services (Fixed Odds Betting) until your GAMSTOP self-exclusion is no longer active in accordance with GAMSTOP's terms. Your GAMSTOP self-exclusion may take a number of days in order to become active with us. You must ensure that the details you use to register with GAMSTOP are the same as those details registered on your Account with us.
5. You accept that GAMSTOP may not be as effective in circumstances where it has received inaccurate, incomplete and out-of-date information or where there are differences between account details. GAMSTOP may also not be as effective when you attempt to work around the exclusion measures GAMSTOP has put in place.
6. If the details you provided for your Account with us do not precisely match the details you use when registering with GAMSTOP, your self-exclusion via GAMSTOP may not be effective with us. We implement reasonable checks and safeguards to ensure that you cannot access our gambling services whilst you have an active self-exclusion via GAMSTOP. Subject to Rules 4(1) and 4(2), we will not be liable to you or any third party if, whilst you are self-excluded, you continue to gamble using our services, and you accept that we have no responsibility or liability whatsoever if you continue to gamble or are able to gamble with us or any third party, where:
  - (a) you have sought to circumvent a GAMSTOP self-exclusion by using different details or by registering additional accounts;
  - (b) where you have changed any of the registration details or inputted your details in a different manner to the way they were registered as part of your self-exclusion agreement;
  - (c) if you continue to gamble with us between your self-exclusion registration with GAMSTOP and us receiving notification and applying such self-exclusion on our services;
  - (d) where you have registered a new Account when the GAMSTOP service is unavailable, inaccessible or not working properly for whatever reason;
  - (e) where you have sought to take advantage of the GAMSTOP service being unavailable, inaccessible or not working properly; or
  - (f) for any other reason outside of our reasonable control, including where the operating systems utilised by GAMSTOP fail to identify you and/or your online accounts as being subject to self-exclusion when you attempt to use our services. Please also see GAMSTOP's Terms of Use at: <https://www.gamstop.co.uk/terms-of-use>.
7. We will not pay out any winnings from Fixed-Odds Bets generated from deposits originating from a payment method we reasonably believe to belong to a member who is self-excluded. Subject to our other rights and obligations under the Agreement, we may refund to you any amounts that you have erroneously deposited during a period of self-exclusion.
8. If you are self-excluded (whether via our self-exclusion facility or GAMSTOP), you must not gamble with us or deposit into your Account or the account of a third party in order to gamble or attempt to gamble with us. If we become aware that you have managed to make a deposit (whether to your Account or the account of a third party) during a period of self-exclusion, we will refund to you such deposits. We will not pay out any winnings generated from Fixed-Odds Bets from such deposits.
9. We may, in addition to the other rights to do so set out elsewhere in the Customer Agreement, suspend, impose limitations, and/or close your Account and terminate the Customer Agreement if we have reasonable concerns about your gambling activity. We will notify you if we do so, and upon request we will refund you all withdrawable amounts credited to your Account.

### **13. SPREAD BETTING: OUR RELATIONSHIP AND YOUR RELIANCE UPON INFORMATION GIVEN TO YOU**

1. We will act as principal (and bookmaker) and not as agent on your behalf. Unless we have otherwise agreed in writing, we will treat you as our client and you will be directly and personally responsible for performing the obligations under each Bet opened by you, whether you are dealing with us directly or through an agent.
2. We are not authorised by the FCA to provide you with advice on the merits or otherwise of your entering into a particular Bet, and dealings with you will be carried out by us on a principal to principal, non-advised and execution only basis. You trade entirely at your own risk and are solely responsible for your Bets and your decision in relation to them. In particular:
  - (a) we shall not provide you with, and you will not be entitled to ask us for, any statement of opinion as to the merits of a particular Bet;
  - (b) although we may check the appropriateness of entering into Spread Bets generally with you, we will be under no obligation to satisfy ourselves as to the suitability or appropriateness of any particular Bet for you;
  - (c) information on your Account is available from us but we will be under no obligation to monitor or advise you on the status of your Account;
  - (d) we will be under no obligation to make margin calls or otherwise inform you that your Available Balance (as defined in Rule 27) is in deficit or that the Close Out Level has been reached in relation to your Account; and
  - (e) if a person employed by us makes a statement of opinion concerning any Sports Spread Bet or market, it is not intended to be a personal recommendation to you or advice on the merits of that Sports Spread Bet. You therefore should not treat it as such.
3. We may, however, at our absolute discretion, provide factual information relating to any product of ours, including any Bet or potential Bet about which you have enquired, or about markets and/or events affecting them.
4. Other than where a result of our fraud, wilful default or negligence, we will not be liable in respect of any inaccuracy in any information that we give to you that is within the scope of Rule 13(3).
5. Any information that we give to you that is within the scope of Rule 13(3) is taken from third party sources and we give no warranty and assume no responsibility as to its accuracy: you trade on it at your own risk.

## **14. SECURITY**

1. Upon your application for an Account being accepted by us, you will be provided with a password, security question and answer, and Account number, which will enable you to access and use the services via the Website, App or over the telephone. You should keep your password, security question and answer and Account number in a safe place and not divulge them or their whereabouts to any person whom you do not wish to deal on your Account. If you contact us via telephone, we may ask you to provide your account number for identification purposes.
2. You should change your password regularly. You must notify us of any unauthorised use of your Account as soon as you suspect or otherwise become aware of it so that we can suspend your Account and prevent further misuse.
3. If you share your Account details with anyone else, for the purposes of this Customer Agreement you will be deemed to be permitting that person to act on your behalf in accordance with Rule 45, and you will be responsible for their actions and all related activity as set out in Rule 45.
4. We may refuse to transact with you if we in good faith doubt that the person undertaking, or attempting to undertake, activity on your Account is not authorised by you to do so.
5. You are strongly recommended to use a security question that is unique to you and is not common knowledge amongst your friends and family and not to disclose your Account number, password or security question and answer to anybody who does not have your



authority to access and use your Account. You must apply to change your password and Account number and security question and answer immediately by telephoning any of our [contact telephone numbers](#) if you have reason to suspect that anyone may be able to use your Account without your authority.

## **15. CHARGES FOR SPREAD BETTING**

1. We will be entitled to make charges on your Account in respect of your Spread Bets. These charges will be made on the basis of our charging policy at the time when you open or close your Spread Bets and will be deducted from your Trading Ledger.
2. If you are unsure of the charges associated with any potential Spread Bet you should ask for details before you open it, as by agreeing to open or close a Spread Bet, you will be agreeing to pay the associated charge.

## **16. TAX AND INTEREST**

1. We are responsible for the payment of betting duty in relation to each Fixed Odds Bet that you open and, in relation to bets on horse racing, for payment of the Horse Race Betting Levy.
2. You are not liable for betting duty or for the Horse Race Betting Levy and there are no charges or commissions relating to betting duty payable by you.
3. We understand that UK tax law currently exempts UK residents from paying capital gains tax on winnings from betting. Spread Betting is not currently subject to capital gains tax or UK stamp duty. However, tax laws may well change in the future. We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. You are responsible for paying all tax that may be payable in respect of your bets, other than betting duty. The tax treatment of Bets may differ according to your personal circumstances and, further, tax legislation and the interpretation thereof can change. Tax treatment depends upon your individual circumstances and the tax jurisdiction that applies to you. Tax treatment in jurisdictions other than the UK may be different and we recommend you seek your own independent advice from a person authorised to give such advice in your jurisdiction. Nothing in this sub-paragraph constitutes tax advice: we are not authorised to provide tax advice and will not provide such advice in any circumstances.
4. In the event that payment of a negative cash balance is not received by us in accordance with the requirements in Rule 29, we will charge interest at 1% per month on the outstanding balance (calculated on a daily basis, and compounded at the end of each month), which is equivalent to an EAR (Effective Annual Rate) of 12.7%pa, and we may also recover from you all reasonable costs and expenses (plus, where applicable, VAT at the prevailing rate) rightfully incurred by us as a result of your late payment, including but not limited to reasonable legal costs (including costs arising from defending any counterclaim, or claim by a third party), debt recovery, search fees, property valuation fees and bank charges relating to dishonoured cheques, either before or after the commencement of any action, as a result of any failure by you to settle your Account as required.
5. We may also charge interest at 1% per month on any negative Available Balance (as defined in Rule 27) standing to your Account.

## **17. OPENING A SPREAD BET**

1. We reserve the right to refuse to open part or all of a Spread.
2. If you wish to open a Sports Spread Bet you do so by "buying" (wagering that a specified Index will go up within a specified period) or "selling" (wagering that a specified Index will go down within a specified period). In the Customer Agreement, a Sports Spread Bet that is opened by "buying" is referred to as an "up Spread Bet" and a Sports Spread Bet which is opened by "selling" is referred to as a "down Spread Bet".  
We may also, in our dealings with you, refer to (a) up Spread Bets as "longs", "long posi-

tions", "buys" and "highs"; and (b) down Spread Bets as "shorts", "short positions", "sells" and "lows".

3. When you open an up Spread Bet, the opening level will be the higher figure quoted by us for the Index in respect of which the Spread Bet is made and when you open a down Spread Bet, the opening level will be the lower figure quoted by us for the Index in respect of which the Spread Bet is made.
4. A Spread Bet must always be made for a specified number of pounds (£) or such other currency as we may agree per point of movement (the "stake") in an Index, irrespective of the way in which the Index in question is quoted in any relevant underlying market. Upon accepting an offer to open a Spread Bet, we will allocate to it a "Spread Bet Reference Number" that will be notified as part of the confirmation for that bet.
5. Each Spread Bet opened by you will be binding on you, notwithstanding that by opening the Spread Bet you may have exceeded any credit limit or any other limit applicable to you or in respect of your dealings with us.

## **18. CLOSING A SPREAD BET**

1. Subject to the other paragraphs of this Rule 18 and the other Rules in the Customer Agreement, we will use reasonable endeavours to provide you with a quote so that you may close an open Sports Spread Bet in whole or in part by entering into a further Sports Spread Bet in respect of the same Index but in the opposite direction. For the purposes of this Customer Agreement references to closing a Spread Bet may be taken as meaning the realisation of winnings or losses in the manner set out in Rule 18(4).
2. You acknowledge and agree that, when you close or partially close a Sports Spread Bet at any time before it expires, we and you will each treat our respective liabilities in relation to the two concurrent Sports Spread Bets as having been simultaneously discharged to the extent that the opening level of the second Spread Bet will be deemed to be the closing level of the first Spread Bet, notwithstanding that the result of each Spread Bet at the time of expiry is then unknown, and the first Sports Spread Bet will then be treated by you and by us as being payable in accordance with Rule 18(4).
3. Upon the closing of a Sports Spread Bet:
  - (a) you will pay us the difference between the opening level of the Sports Spread Bet and the closing level of the Sports Spread Bet multiplied by the stake if the Sports Spread Bet is (i) a down Spread Bet and the closing level of the Sports Spread Bet is higher than the opening level of the Spread Bet; or (ii) an up Spread Bet and the closing level of the Sports Spread Bet is lower than the opening level of the Spread Bet; and
  - (b) we will pay you the difference between the opening level of the Sports Spread Bet and the closing level of the Sports Spread Bet multiplied by the stake if the Sports Spread Bet is: (i) a down Spread Bet and the closing level of the Sports Spread Bet is lower than the opening level of the Spread Bet; or (ii) an up Spread Bet and the closing level of the Sports Spread Bet is higher than the opening level of the Spread Bet.
4. All sums payable by you pursuant to Rule 18(3)(a) will be deducted from your Trading Ledger. Sums payable by us pursuant to Rule 18(3)(b) will be credited to your Trading Ledger. Positive and negative balances on your Trading Ledger will be settled in accordance with Rules 28 and 29.
5. We may remove an Index from our platform at any time and for any reason. Where we decide to remove an Index from our platform and you have an open Spread Bet in relation to that Index, we may require you to close that open Spread within 30 days of your being deemed to have received notice under Rule 46. If you do not close the open Spread Bet within 30 days of receiving notice, we may close the open Spread Bet on your behalf at our price (or if none is available at a price that is fair and reasonable) and without further notice to you.

## **19. RECORDING YOUR SPREAD BET**

1. You may open and close a Spread Bet either via the Website, the App, by using our telephone service, or by such other means as we may accept from time to time.
2. When you submit an instruction (and provide the information stated on the platform as being required for such submission) through the Website or the App to buy or sell, you will be making an offer to buy or sell in the market specified at the price quoted and for the stake input. If we accept your offer we will generate and send you a Trade Confirmation within a few seconds of receiving your instruction. Until we generate and send the Trade Confirmation, the Spread Bet has not been opened or closed. If you do not receive a Trade Confirmation or you dispute the contents of any Trade Confirmation, you should notify us as soon as possible by telephone.
3. A Spread Bet opened or closed via the Website or the App is only deemed to be opened or closed if a Trade Confirmation has been generated in respect of it and is present on our systems. If you have not received or seen a Trade Confirmation that does not mean your instruction in respect of your Spread Bet is invalid if our systems have a record of the Trade Confirmation.
4. A Spread Bet opened or closed by our telephone service is deemed to be opened or closed (as applicable) when it has been orally confirmed by the Spreadex employee.
5. You agree that, save in the case of manifest error or our negligence, we and our transaction data and records shall be the final authority in determining the terms and settlement of any Spread Bet you open.

## **20. OPENING AND CLOSING A FIXED ODDS BET**

1. In order to place a Fixed Odds Bet via the Website or the App, you need to complete the on screen betting slip with details of your Fixed Odds Bet type and stake.
2. We may accept or reject any Fixed Odds Bet at our absolute discretion. You will know that a Fixed Odds Bet placed via the Website or the App has been accepted by us when the betting slip is replaced with a Fixed Odds Bet Receipt, which may be printed prior to closure or simply closed. You can check as to whether your Fixed Odds Bet has been accepted by reviewing your online betting activity in the 'My Account' section of the Website or App.
3. A Fixed Odds Bet will be closed following the conclusion of the event on which the Fixed Odds Bet was placed or as otherwise determined in the Sports Fixed Odds Betting Rulebook.
4. We may, but will in no case be obliged to, allow you to close a Fixed Odds Bet prior to the conclusion of the event on which the Fixed Odds Bet was placed.
5. In the event that you have placed a winning Fixed Odds Bet, your Fixed Odds Ledger will be credited with the appropriate sum depending upon the odds at the time your Fixed Odds Bet was placed and your stake. However, in the event that you have lost the Fixed Odds Bet there will be no further adjustments to your Fixed Odds Ledger in connection with this particular Fixed Odds Bet.

## **21. RECORDING YOUR FIXED ODDS BET**

1. You may open a Fixed Odds Bet either via the Website, the App by telephone, or by such other means as we may accept from time to time.
2. A Fixed Odds Bet placed via the Website or the App will only be deemed to have been placed if a Fixed Odds Bet Receipt has been generated in respect of it and is present on our systems. If you have not received or seen a Fixed Odds Bet Receipt that does not mean your Bet is invalid if our systems have a record of the Fixed Odds Bet Receipt.
3. A Fixed Odds Bet opened by our telephone service is deemed to be opened when it has been orally confirmed by the Spreadex employee.
4. You agree that, save in the case of manifest error or our negligence, we and our transaction data and records shall be the final authority in determining the terms and settlement



of any Fixed Odds Bet you open.

## **22. PROVIDING A QUOTE FOR A FIXED ODDS BET**

1. You may also request us to provide the odds on any event on which we are prepared to accept Fixed Odds Bets, either orally by telephone or electronically via the relevant pages on the Website, the App or by such other means as we may from time to time notify to you.
2. Prices on all selections change regularly to reflect fluctuations in the market or if the event is being traded in-running and changes in the events themselves (such as a goal being scored).
3. In some cases, the price may change between the time you receive or see a quote on the betting slip and the time when we accept the Fixed Odds Bet. If the current price is lower than the price on the betting slip then you will be asked to confirm whether you wish to place the Fixed Odds Bet at the current price.

## **23. IN-RUNNING FIXED ODDS BETS**

1. You should be aware that certain 'live' feeds, be they on tv, radio or the internet, are
2. subject to delays and as such you may be watching an event behind the live action and slightly behind or slightly ahead of other users. You may also be at a disadvantage to operators or other customers who have more up-to-date information.
3. We may accept Fixed Odds Bets 'in-running' at our discretion.
4. Long-term sports markets, for example markets relating to points in Premier League Football, may not be quoted when a live event may influence the quoting of those markets. We reserve the right to decide at our absolute discretion when to quote a long-term sports market and when to suspend it. A client wishing to place a Fixed Odds Bet in-running on such a market should establish before trading how/whether we expect to update our quotes.

## **24. LIMITS ON WINS AND LOSSES ON BETS**

### **Sports Spread Bets**

1. Some Sports Spread Bets are subject to a maximum limit on the closing level. Details of Sports Spread Bets which are subject to a maximum limit and of the limit itself are available via the information button next to the particular market name via the Website and App, or otherwise on request.
2. It is your responsibility to check a Sports Spread Bet for any maximum limit that applies before you open it.

### **Fixed Odds Bets**

3. The maximum that you may win per day from Fixed Odds Bets, including ante post, is limited on a sport-specific basis, as set out in the Sports Fixed Odds Betting Rulebook. The limits refer to the total return on the Fixed Odds Bet, excluding the original stake. If a multiple Fixed Odds Bet has been placed which involves sports with different maximum payout limits, the lowest limit will apply. If one customer or a group of customers acting together has/have backed the same combination of selections, including where placed in a series of Fixed Odds Bets, at a range of prices, over a number of days using different Accounts and/or across different betting channels, the maximum payout limits will apply to the Fixed Odds Bets placed by such customer(s) via such Account(s) as if it were one customer placing Bets via one account.

## 25. YOUR FIXED ODDS LEDGER

1. Fixed Odds Bets are only placed via the Fixed Odds Ledger. This is one of the components of your Account, and is funded by transfers to/from your Trading Ledger. All requests to transfer funds from your Trading Ledger to your Fixed Odds Ledger are subject to Rule 28(4). Once funds are transferred to the Fixed Odds Ledger they no longer form part of your Available Balance (as defined in Rule 27) and may not be taken into Account in determining whether your Account has reached the Close Out Level.
2. Once you have elected to place a Fixed Odds Bet, including an ante post Bet, the value of your stake will be deducted from your Fixed Odds Ledger.
3. We may refuse to open any Fixed Odds Bet at our discretion.
4. Any funds that you have deposited and transferred to the Fixed Odds Ledger and/or winnings credited to you from Fixed Odds Bets are freely withdrawable by you at any time, subject to our Verification Checks under Rule 3 and/or our legal and/or regulatory obligations.

## 26. YOUR TRADING LEDGER

1. Your Trading Ledger records the cash position between you and us resulting from payments between us and profits and losses on Sports Spread Bets, Financial Spread Bets and Transactions. You can support or increase your Available Balance (as defined in Rule 27) by depositing funds into your Trading Ledger. No interest is paid on these deposits.
2. Each Sports Spread Bet allowed by virtue of a debit/credit card deposit is subject to the relevant card acceptance procedures. Where immediate authorisation cannot be obtained from the debit/credit card authority, the Sports Spread Bet may be accepted by us subject to subsequent authorisation being given. Should authorisation be declined, the Sports Spread Bet may be voided at our discretion (but not yours). If our request for authorisation is declined, it is your responsibility to investigate with your own card issuer the reason for that decision to decline, as at no time will we be given any details of such reasons.
3. Same day UK and international bank transfers and cheque negotiation fees levied by our bank in relation to your Account will be claimed by us from your Account. Any such charges will be notified to you in your periodic statement of account (See Rule 26(4) below). The sum that we credit to your Trading Ledger in respect of any payment made by you to us will be the sum that remains after deduction of (i) any charge made by your bank for sending the money to our bank and/or (ii) the above charges.
4. We will ordinarily post on your secure area of the Website (accessed once logged into the 'My Account' area of the Website) a weekly Account statement and send you notification by email as soon as an updated version is available for you to view and/ or print. These statements will remain available for you to access and print, should you wish, many months into the future. The notification will be sent to you by email. Additionally, in the event that we close any of your positions other than in accordance with your express instructions, we will send you a statement after closing the position. You may review your Account at any time online or you may telephone to establish whether any sum is due to be paid or payable on your Account. Rules 28 and 29 apply whether or not you have had sight of a statement.

## 27. YOUR AVAILABLE BALANCE

1. Your **"Available Balance"** at any given time is calculated as the cash balance in your Trading Ledger, plus any profit and minus any loss on your open Sports Spread Bets, Financial Spread Bets and CFDs, plus any credit limit, but not taking into account any balance on your Fixed Odds Ledger. For these purposes your Financial Spread Bets and CFDs will be priced at the price of the Spread, that is, the price at which they would be closed on our prevailing Spread at the time of pricing. Sports Spread Bets will be priced at the mid-point

between the prevailing 'buy' and 'sell' prices.

2. If you have more than one Account, all Accounts together with any CFD Accounts that you have (but not including your Fixed Odds Ledger(s)) will be aggregated for the purposes of calculating your Available Balance.
3. As the profits and/or losses on your open Sports Spread Bets and Financial Spread Bets are likely to be in a state of constant fluctuation it is for you to monitor your Account(s) via the Website, the App and/or our telephone contact services if you wish to ensure that your Available Balance is a positive figure. You can prevent and/or rectify a negative Available Balance by (i) depositing additional cash into your Account and/or (ii) by closing one or more of your open Sports Spread Bets and Financial Spread Bets.
4. Whether you choose to take these steps is a matter for your decision but we recommend that you should particularly consider taking one or more of these steps in times of market volatility or if you are going to be unable to monitor your Account for any period of time or to cover adverse movement overnight. In relation to adverse movement overnight, you should ensure that any funds that you deposit with us are cleared prior to the markets re-opening. If you are unsure of the state of your Account you should telephone us and we will inform you of it.
5. If by opening a Sports Spread Bet or (unless you are a Retail Client) a Financial Spread Bet you may have exceeded your Available Balance or any other limit applicable to your dealings with us, that fact will not affect the validity of the Spread Bet in question.

## **28. POSITIVE CASH BALANCES**

1. If there is a positive cash balance in your Trading Ledger, you may, subject to the other provisions of the Customer Agreement (including Rule 28(4) below), request a withdrawal at any time, either by accessing the relevant section of the Website or the App via the 'My Account' pages, or, by telephone.
2. You may request a cash withdrawal by one of the following methods depending upon the type of your Account: - bank transfer, direct credit, cheque (payable to you), or refund to a card previously used to make a payment. We do not undertake that we will be able to refund payment to any such card and an alternative method of payment may need to be used.
3. If we return a cash payment to you (or credit your Account with a cash payment) in error, we shall be entitled to rectify the error by reversing the payment on your Account. If the effect of reversing a mistaken payment is to leave a negative Available Balance (as defined in Rule 27), or that your Account is at or below the Close Out Level, we shall be entitled to take such steps as we would be entitled to take if these circumstances had arisen as a result of market movement in the ordinary course of trading.  
We shall not be required to process a withdrawal if;  
(a) the combined available balance owed to Spreadex Group companies (including Sporting Index Limited) is negative; and/or  
(b) you have a negative Available Balance (as defined in Rule 27); and/ or  
(c) the making of the payment to you would leave your Account with a negative Available Balance (as defined in Rule 27); and/or  
(d) the making of the payment to you would result in your Account reaching the Close Out Level; and/or  
(e) we reasonably anticipate that the money you are asking for may be needed to cover future losses incurred on your Account; and/or  
(f) we are required or entitled to withhold payment under any other Rule in the Customer Agreement, or under any relevant legislation, regulation or rule of law.
4. If an Error (as defined in Rule 5) occurs or where we have reasonable grounds to believe you have undertaken any Event of Default (as defined in Rule 7) and/or where we are required to do so for legal or regulatory reasons, we may suspend withdrawals from your Account. Where the reason for suspension is an Error, the suspension will be limited to

winnings affected by the Error.

## **29. NEGATIVE CASH BALANCES**

1. Negative cash balances on your Trading Ledger must be settled by cheque (payable to Spreadex Ltd and issued from an Account in your name), and/or by debit/credit card payment (either made by phone or online), and/or by direct debit, and/or by a bank transfer directly to Spreadex's bank account (at sort code 20 06 05 and account number 70370320, quoting your Account number as the payment reference).
2. If you do not have a credit limit, you must immediately upon the realisation of a negative cash balance settle the whole of your negative cash balance and we will be immediately entitled to charge interest on it pursuant to Rule 16(4).
3. If you have a credit limit and the negative cash balance is equal to or less than the credit limit, then you must settle the whole of your negative cash balance no later than 7 days after the date of the realisation of the negative cash balance, after which time we will be immediately entitled to charge interest on the whole of the negative cash balance pursuant to Rule 16(5).
4. If you have a credit limit and the negative cash balance is greater than your credit limit, you must immediately pay us the sum by which your negative balance exceeds your credit limit. We will be entitled to charge interest pursuant to Rule 16(5) on the whole of the unpaid negative balance for as long as the negative balance is greater than your credit limit. Once you have reduced the negative cash balance to a sum equal to or less than your credit limit, the residual negative cash balance must be settled by you within seven days, after which time we will be immediately entitled to charge interest on it pursuant to Rule 16(5).
5. We shall be entitled at our discretion to transfer funds between any Trading Ledger and Fixed Odds Ledger in your name, even if they are in different Accounts, in order to eliminate or reduce a negative Available Balance (as defined in Rule 27) or cash balance.
6. We shall at any time be entitled to set off any sum due from you to us against any sum due from us to you.

## **30. THE CLOSE OUT LEVEL**

1. For Professional Clients, if your aggregate Available Balance (as defined in Rule 27), taking into account all Accounts held by you, is a negative figure, all of your Accounts will be treated as having reached the Close Out Level. For Retail Clients, if your aggregate Available Balance on all Accounts held by you on which you are able to place Financial Spread Bets or CFD trades is a negative figure, these Accounts will be treated as having reached the Close Out Level.
2. If your Account has reached the Close Out Level, we shall immediately have the right, but not the obligation, to close out all or any of your open Spread Bets, in whole or in part (whether they are winning or losing) at our prices (or, if none, at a price that is fair and reasonable), without giving you prior notice.
3. It is your responsibility to monitor your Account at all times. You should be aware that the profits and losses on open Spread Bets will be constantly changing. You can monitor your Account online or over the telephone.
4. You should not rely on us to close your open Spread Bets or any of them if your Account reaches the Close Out Level, and you will be liable for losses sustained after, as well as before, your Account reaches the Close Out Level.
5. You may control the risk of your Account reaching the Close Out Level by (i) depositing additional cash into your Trading Ledger and/or (ii) closing some of your open Spread Bets and/or (iii) if you are classified as a Professional Client, placing stops on some or all of your open Spread Bets. Whether you choose to take these steps is a matter for your decision but we recommend that you should particularly consider taking one or more of



these steps in times of market volatility or if you are going to be unable to monitor your Account for any period of time or to cover adverse movement overnight. In relation to adverse movement overnight, you should ensure that any funds that you deposit with us are cleared prior to the markets re-opening.

6. We may, but are not obliged to, give you notice (i) that your Account is in danger of reaching the Close Out Level and/or (ii) that your account has breached the Close Out Level and/or (iii) before taking any action under this Rule 30. You should not rely upon us to give you any such notice or infer from the fact that we have done it on any given occasion that we will do so again in future.
7. If your Account reaches the Close Out Level our right to close them under this Rule 30 will apply to all of your Spread Bets that are open at that time, for as long as they remain open, whether or not your Account is at the Close Out Level at the time when we exercise our right.

### **31. CREDIT LIMITS**

1. You may apply for a credit limit for use in respect of Spread Betting and/or Fixed Odds Betting. Alternatively you may operate your Account without any credit limit. A credit limit is in no sense a limitation on your potential liability to us.
2. A credit limit is a cash figure that we have notified you in writing and is taken into account in (in particular) ascertaining the Available Balance (as defined in Rule 27) on your Account and/or whether your Account has reached the Close Out Level. Please see Rule 29 for the implications of exceeding your credit limit.
3. If you apply for a credit limit, we will assess your application and let you know of our decision. We will undertake a credit check in doing so and take into account various factors (including your job and salary).
4. You may request for your credit limit to be changed at any time.
5. We reserve the right to reduce or withdraw any credit limit at any time if to do so is reasonably necessary to protect our position in response to or in anticipation of:
  - (a) a change in your financial circumstances or our knowledge of them; and/or
  - (b) a change in the volatility and/or liquidity of any Index in respect of which you have open Spread Bet on your Account.
6. We reserve the right to remove or reduce your credit limit if no new Bet has been opened on your Account for a period of ninety days.
7. If any open Bet has continuously shown a loss for more than 90 days we will be entitled, irrespective of the existence of any credit limit on the Account, to close the position and then reopen it at the same price. In this way, the loss on that position will be deducted from your Trading Ledger and become due for settlement in accordance with Rule 29.
8. We give you notice of any reduction or withdrawal in your credit limit by email and/or by telephone. Any such reduction or withdrawal will take effect at 4pm on the next Business Day after your being deemed to have received notice of it under Rule 46.
9. If you request to increase your credit limit and we agree to such increase, where you have a credit limit that relates to Fixed Odds Betting, a 24 hour delay will be applied from the time of your request prior to the change taking effect.

### **32. HOW WE HOLD YOUR FUNDS**

#### **Spread Betting**

1. Unless you agree otherwise with us, in writing, we will hold your money (including cash deposited, realised profit and unrealised profit) as trustee in a segregated bank account in accordance with the FCA Client Money Rules and subject to and in accordance with the Customer Agreement. We accept no responsibility for the solvency of any bank. To the extent that part or all of your money is lost by reason of the partial or complete failure of a bank, the loss will be borne by you, not us.

2. To minimise the potential impact of a bank default, the FCA's Client Money rules require us to diversify the client money we hold across a number of banks where this is practical. To allow us the widest possible choice of banks, we are allowed to place client money subject to a notice period of up to 95 days. This means that in the event of substantial withdrawals over a short period of time, we might not be able to disburse all client money immediately. In this circumstance, we may pay clients from Spreadex's own bank account or there may be a delay in paying you. However, we do monitor the maturity profile of our client money deposits to minimise this risk.
3. You should note that the FCA's Client Money Rules require Us to segregate Our clients' money from Our own money. They do not require Us to segregate the money of any individual client from the money of any other. Consequently, where we hold your money in accordance with the FCA's client money rules, it will be pooled with money belonging to Our other clients.
4. We will not pay interest to you on any money that we hold and by entering into the Customer Agreement you acknowledge that you are waiving any entitlement to interest on such money under the FCA Client Money Rules or otherwise. We may, however, receive interest on such amounts.
5. You agree that, in the event that there has been no movement on your Trading Ledger's balance (see Rule 26) for a period of at least six years (apart from adjustments in respect of charges, interest or other items that do not stem from Bets or cash payments made by you to us) and we are unable to trace you despite having taken reasonable steps to do so, we may cease to treat your money as Client Money and release it from our client money bank account and pay it to charity in accordance with applicable laws and regulations.
6. If one or more of the banks, and/or one of our broking counterparties becomes subject to an insolvency procedure including but not limited to liquidation, receivership, administrative receivership or a procedure analogous to any of these, we may experience delay in obtaining payment from them of money due to us. If this happens, we will be entitled to delay making any payment to you for as long as it takes to obtain any payment from either of them, provided that the sum, payment of which to us is delayed, is not less than £500,000. However, our right to delay payment will expire twelve months from the time when we would otherwise have first become liable to make the payment to you.

### **Fixed Odds Betting**

7. We are required by our licence with the Gambling Commission to inform customers about what happens to funds which we hold on account, and the extent to which funds are protected in the event of our insolvency. Your balance on the Fixed Odds Ledger will be held on trust in a segregated bank account separate from our business accounts. This meets the Gambling Commission's requirements for the segregation of customer funds at the level "medium protection", on the basis that we have made arrangements to protect such funds, but protection is not guaranteed. We accept no responsibility for the solvency of any bank. To the extent that part or all of your money is lost by reason of the complete or partial failure of a bank, the loss will be borne by you, and not us. Please see the Gambling Commission's website for further information: <https://www.gamblingcommission.gov.uk/public-and-players/guide/page/if-your-money-has-medium-protection>
8. You should be aware that any money held in the Fixed Odds ledger will be segregated as detailed in Rule 32(7) but this money will not be covered by the Financial Services Compensation Scheme.

## **33. TRANSFERRING FUNDS BETWEEN YOUR TRADING LEDGER AND FIXED ODDS LEDGER**

1. You may ask us to transfer money between your Fixed Odds Ledger and your Trading Ledger. If we agree to your request, we will adjust your ledger balances immediately. However, the transfer will not clear until the following Business Day. You will not benefit

from any change of regulatory protections until your money has cleared. For example, if you transfer money from your Fixed Odds Ledger to your Trading Ledger, you will not be covered by the Financial Services Compensation Scheme until the following day.

### 34. YOUR PROMISES TO US

1. You promise to us that:
  - (a) the information provided to us in your application for an Account is true and accurate in all respects and to update us if this changes;
  - (b) you are duly authorised to enter into the Customer Agreement, to enter into each Bet and to perform your obligations set out in the Customer Agreement;
  - (c) you are not prohibited from entering into any Bet by any term of your contract of employment or any rule of a sport governing body or other professional body of which you are a member, which applies to you;
  - (d) you will enter into the Customer Agreement and each Bet as principal (i.e. on your own behalf);
  - (e) any person representing you in opening or closing a Bet will have been, and (if you are a company) the person entering into the Customer Agreement on your behalf is, duly authorised to do so on your behalf;
  - (f) execution, delivery and performance of the Customer Agreement and each Bet will not violate any law, ordinance, charter, by-law or rule applicable to you or to the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
  - (g) other than in exceptional circumstances, you will not send funds to your Account with us from, or request that funds be sent from your Account to, a bank Account other than that identified in your application for an Account or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time; and
  - (h) you are not subject to the obligations in the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories, unless you notify us to the contrary.

### 35. EVENTS BEYOND OUR CONTROL

1. Any delay or failure by us to perform our services or obligations under the Customer Agreement as a result of an Event Beyond Our Control will not be a breach of the Customer Agreement by us and we will not be liable to you in respect of any such failure. An **"Event Beyond Our Control"** means any cause beyond our reasonable control and includes, but is not limited to the following:
  - (a) any act, event or occurrence beyond our reasonable control including, without limitation, any strike, riot or civil commotion, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that prevents us from maintaining an orderly market in one or more of the Indices/ markets in respect of which we ordinarily accept Bets;
  - (b) any failure, interruption, or breakdown of internet connectivity, telecommunication networks, or other unforeseen electronic or technological failures;
  - (c) the failure of any relevant third party supplier, broker, exchange, clearing house or regulatory or self-regulatory organisation, for any reason to perform its obligations.

### 36. QUERIES, COMPLAINTS AND DISPUTES

1. We have an Internal Complaint Handling Procedure, a copy of which is available on the Website and will be made available to you on request.
2. If you have a query or complaint regarding a statement or confirmation or any Spread Bet, please contact us and speak to the relevant trading room. All other queries/ complaints should be directed to the Customer Service Department.
3. If you have a query or complaint regarding a Fixed Odds Bet please contact the relevant

trading room in the first instance. In the event that the relevant trading room manager and ultimately Spreadex's compliance officer are unable to resolve the matter to your satisfaction, you may refer the dispute for alternative dispute resolution (ADR). The ADR available to you will depend on where you are located. If you are located in Great Britain, you may refer the dispute to the Independent Betting Adjudication Service (IBAS). IBAS' ruling shall be binding on you and us. You can contact IBAS by email at [adjudication@ibas-uk.co.uk](mailto:adjudication@ibas-uk.co.uk), by telephone on 44 (0)20 7347 5883, or by post at Independent Betting Adjudication, PO Box 62639, London, EC3P 3AS.

4. In order for us to process any queries or complaints, you will need to provide us with accurate details regarding the query or complaint.
5. Once the Internal Complaint Handling Procedure has been exhausted in respect of any complaint relating to a Spread Bet, should you remain dissatisfied you then have the right to refer the matter if you so wish to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR and we shall be bound by their ruling. Any client who was not a Retail Client at the relevant time, does not have the right to refer complaints to the Financial Ombudsman Service (FOS).
6. You are under a general obligation to mitigate any losses that you suffer under the Customer Agreement. We are also under a general obligation to mitigate any losses that we suffer under the Customer Agreement.
7. We are covered by the Financial Services Compensation Scheme. If you are an eligible claimant under the rules of the FCA, your Account is protected by the Financial Services Compensation Scheme (FSCS). Professional clients may not be eligible claimants under the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered up to the first £85,000. Further information about compensation arrangements is available from the FSCS.
8. Without prejudice to any of our other rights to close a Bet under the Customer Agreement, in any case where we are in dispute with you over a Spread Bet or alleged Spread Bet, we may close any Spread Bet or alleged Spread Bet to which the dispute relates, and any such closure shall be valid and effective as though made by agreement with you under Rule 18 above. If we are in dispute with you over a Fixed Odds Bet, we may declare void any such Fixed Odds Bet if the event to which it relates has not yet begun.

### **37. ACCOUNT INFORMATION**

1. We shall endeavour to keep any information relating to you and your Account confidential unless we are required to disclose this by law or to meet any regulatory obligation - in which case we reserve the right to disclose such details as may be relevant to such third parties as we may be advised.
2. We share your information with the Spreadex Group, where there are legal or regulatory obligations to do so. This will include sharing information in order to help prevent fraud, money laundering and other criminal activity. Additionally, we may share data with the Spreadex Group for marketing purposes, customer services purposes and to assist the provision of betting and gaming services. Please see Rule 44 for further information about how we process your personal data.

### **38. NOT USED**

### **39. NO BETS TO BE OPENED OR CLOSED BY TELEPHONE MESSAGE**

1. Under no circumstances will we accept any Bet from you simply by virtue of your having left a message on our automated telephone message taking service. You should not assume that you have opened or that we have accepted such a Bet unless and until we have



contacted you subsequently during open office hours and specifically confirmed it in the manner of any other bet placed over the telephone.

#### **40. DEATH OF CLIENT**

1. On receipt of a certified copy of a death certificate, a deceased client's Account will be closed with a cheque being issued for any credit balance (payable to the deceased estate's executors) or a claim being made on the estate for payment of any debit balance. All open positions will be closed at our prevailing price at the time of receipt of a certified copy of the death certificate.

#### **41. AMENDMENTS TO THE CUSTOMER AGREEMENT AND OUR SERVICES**

1. We may make changes to the terms of the Customer Agreement from time to time (including where required to do so to comply with applicable laws and regulations, and to reflect changes in the services we provide). We will notify you of any material changes in advance by email.
2. All amended versions of the Customer Agreement will be published on the Website and the App with a statement specifying the date when they will become effective (an "**Effective Date**").
3. Your continued use of the Website, the App and/or our telephone betting services following the Effective Date will be deemed to constitute your acceptance of such changes. If you do not agree to any changes that we make to the Customer Agreement, you should stop using the Website, the App and our telephone betting services.
4. We may suspend, modify, and/or remove (in whole or in part) the services that we provide at our reasonable discretion from time to time. This could be to make improvements to our services, to reflect changes in law or regulation and/or for security reasons. If the relevant change would constitute a material change which is to your detriment, we will try to give you prior notice wherever possible, however some amendments to our services may be required to be made with immediate effect and without notice (for example, for security reasons).
5. We may alter our minimum stake sizes and Spreads at any time without notice to you, but such change will not affect a Bet that has already been opened by you.

#### **42. TELEPHONE BETTING**

1. We will only accept telephone bets on our nominated trading telephone lines.
2. By completing and submitting an application for an Account you agree to the recording of all conversations with us. We may use these for training purposes and/or as evidence in the event of any dispute between us.

#### **43. CURRENCY**

1. Unless we agree otherwise, all business between us will be conducted in pounds sterling.
2. Your Account may be designated at the Account opening stage to be operated in Euros or US dollars, in which case all components of an Account designated in this way will operate in that currency. Such components will include but not be limited to: Trading Ledger, credit limit, profit and loss on open Bets, credit rating allowance on Spread Bets; Fixed Odds Ledger.
3. Regardless of the currency of any given Account, we may at our discretion accept payments in sterling, Euros, US dollars or any other currency, as long as any cheques are drawn on a branch of a Bank based in the UK.
4. Payments to an Account that are made in a currency different from the Account's designated currency will be converted to the designated currency of that Account at the mid-point of our spot market (which is based on an amalgamation of rates provided by a

number of different banks) plus the prevailing fee. You will be required to accept the conversion amount.

5. Where you hold more than one Account and the Accounts are operated in a mixture of currencies, all relevant components of all such Accounts (including, without limit, those components referred to in Rule 43(2) above) will be converted to sterling at the mid-point of our spot market which is based on an amalgamation of rates provided by a number of different banks:
  - (a) for the purposes of ascertaining and/or giving you notice of any matter relating to the Available Balance (as defined in Rule 27) and/or the Close Out Level, including the questions whether the former is negative and whether your Accounts have reached the latter; and/or
  - (b) for the purpose of making a statutory demand or bringing any claim or counterclaim against you in any legal proceedings; and/or
  - (c) for any other purpose for which it is reasonable for us to convert all or any such components to a single currency.

#### **44. YOUR PERSONAL DATA**

1. Please read our [Privacy Policy](#) carefully before registering, which sets out how we may use your personal data.

#### **45. AGENTS, POWERS OF ATTORNEY AND COMMISSIONS**

1. You will be responsible for any and all activity undertaken through your Account (whether authorised by you or not) save where resulting from our negligence.
2. If you permit someone else to act on your behalf, whether or not you identify that person to us, you will be responsible for their actions and any and all activity they may undertake through your Account, and we will not be liable to them unless we have agreed otherwise with you and them in writing.
3. If you permit someone to act on your behalf, you must ensure that they comply with the terms of the Customer Agreement. You will be responsible for all acts and/or omissions of that person and we may bring a claim against you for anything they do in breach of the Customer agreement as if it was you that breached the Customer Agreement.
4. If we agree with you to transact business on your Account with a person other than you who holds a power of attorney, and there is a limit to the attorney's authority to trade on your Account, and the attorney transacts in a manner that is in excess of his authority, you agree that you will still be liable for any losses arising from the transaction as though the attorney had acted in accordance with your express actual authority, unless we have been informed of the limit to the attorney's authority and have undertaken in writing not to engage in any transaction that exceeds it.
5. We may pay a commission to any person who has introduced your business to us, including to any attorney appointed by you ("Third Party Commissions"). Any Third Party Commission will be based on the volume and/or outcome of business placed on the Account. You consent to the payment of all such Third Party Commissions and acknowledge that you may on request obtain details from us of the manner in which all such Third Party Commissions are calculated in respect of your Account, before any trades are placed to the Account and at any time thereafter.

#### **46. COMMUNICATIONS BETWEEN YOU AND US**

1. Any offer to open or close a Bet must be made by you, or on your behalf, orally by telephone; or via the trading platform on the Website or the App; or in such other manner as we may specify from time to time. Offers to open or close a Bet, including requests sent by fax or email or text message, will not be accepted and we will not be liable for any loss caused by delay in our accepting such an offer.

2. You should inform us promptly of any update to the postal and/or email address and/or telephone number provided on registration.
3. You agree that we may communicate with you regarding your Account from time to time by email, telephone, text message, post, X/Twitter, through the Website, the App and by any other commonly used means of communication. You agree that we may record our telephone conversations with you. Such recordings will be our sole property and you accept that they will constitute evidence of the communications made.
4. Without prejudice to Rule 46(3) above, if you provide us with an email address, we will be entitled to give you notice of any matter and/or document by email and/or by posting notices on the Website or App.
5. A communication (including any notice given under Rule 46(4) above) that has been sent or made available to you will for all purposes be deemed to have been received by you as follows:
  - (a) if sent by second class post to the address last notified by you to us, on two Business Days after being deposited in the post;
  - (b) if delivered by us to the address last notified by you to us, immediately on being deposited at such address;
  - (c) if made to you personally by telephone, upon making it;
  - (d) if made by leaving a message on a telephone answering machine or service on a number given to us by you, upon leaving the message;
  - (e) if sent by text, as soon as we have transmitted it to any of the mobile or telephone numbers last notified by you to us;
  - (f) if posted on the Website or App, from the moment when we posted them;
  - (g) if sent by email, one minute after we have transmitted it to the email address last notified by you to us.

#### **47. CONFLICTS OF INTEREST**

1. We have a policy on conflicts of interest which sets out information regarding measures we have in place to manage our conflicts, where these may affect the impartiality of our service. A summary of this policy is available [here](#).

#### **48. MISCELLANEOUS**

1. Our rights and remedies under the Customer Agreement are cumulative, and our exercise or waiver of any right or remedy that we may benefit from under the Customer Agreement will not prevent us from exercising additional rights or remedies that we are entitled to. If we do not enforce or exercise any right under the Customer Agreement, this does not prevent us from enforcing that right at a later stage.
2. We may assign the benefit of the Customer Agreement to a third party, in whole or in part, subject to the approval of the FCA and provided it will not detrimentally affect the service we provide to you. Such assignment will come into effect 10 Business Days following the day you are deemed to have received notice of the assignment in accordance with Rule 46. You agree that you will not assign the benefit of the Customer Agreement, whether in whole or in part, to any third party without our prior written consent.
3. You acknowledge and agree that the copyrights, trade marks, database and other property or rights in any information distributed to or received by you from us (including, but not limited to, our prices), together with the contents of the Website and the App, brochures and other material connected with both our Spread Bet and Fixed Odds Bet services and in any database that contains or constitutes such information, will remain our sole and exclusive property or any third party identified as being the owner of such rights.
4. You agree that you will not permit or facilitate, and will take steps to prevent, any sale, dissemination, re-distribution or re-publication of the information referred to in Rule 48(3) to any third party.

5. All times quoted in this Customer Agreement and in all communications from us to you are UK times unless otherwise is expressly specified.
6. Where we are required under any relevant legislation or regulation to report transactions with you to the FCA or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI), your national insurance number or such other information as we may require to determine your national client identifier, before you can place instructions via our platform or by telephone.

#### 49. WHAT LAW APPLIES AND WHERE YOU CAN BRING A LEGAL CLAIM

1. This Customer Agreement is governed by, and interpreted in accordance with, the laws of England and Wales. The courts of England and Wales will have the exclusive right to settle any disputes that may arise in relation to the Agreement, meaning that if you wish to bring a claim against us you must do so through those courts, subject to if you reside elsewhere in the UK or the European Union, you still have the benefit of any applicable rights under the laws of, and the right to bring an action before the courts of, your country of habitual residence.
2. Legal proceedings may be served on you by being delivered to the address provided by you when you opened your Account or to any new address subsequently notified to us, including delivery by email to an email address.

#### 50. GLOSSARY OF TERMS

**"Account(s)":** means, as applicable, any Betting Account(s) or CFD Account(s) that you hold.

**"App":** Has the meaning given in the introduction to these Terms and Conditions. **"Available Balance":** Has the meaning given in Rule 27.

**"Bet / Betting":** Unless specifically stated otherwise, this means a Sports Spread Bet / Sports Spread Betting and/or a Fixed Odds Bet / Fixed Odds Betting.

**"Betting Account":** Has the meaning given in the introduction to these Terms and Conditions.

**"Business Day":** Any day other than Saturday, Sunday or a bank holiday in England and Wales.

**"CFD":** A contract for differences that is not a Sports Spread Bet or a Financial Spread Bet and is held on your CFD Account.

**"CFD Account":** Has the meaning given in the introduction to these Terms and Conditions.

**"Close Out Level":** when your Available Balance is a negative figure.

**"Customer Agreement":** Has the meaning given in the introduction to these Terms and Conditions.

**"Financial Spread Bet":** A Spread Bet on an Index whose fluctuations are determined by movements in an underlying financial market (for example prices of shares, share indices, commodities, precious metals, foreign exchange or options) and **"Financial Spread Betting"** is the act of opening such Spread Bets.

**"Fixed Odds Bet":** A bet on fixed odds terms and **"Fixed Odds Betting"** is the act of placing such bets.

**"Fixed Odds Bet Receipt":** A message fed to you through the trading platform on the Website or the App that confirms that a Fixed Odds Bet has been accepted by us.

**"Fixed Odds Ledger":** A ledger in which we record details of cash profits and losses on your Fixed Odds Bets, together with cash deposited for the purposes of Fixed Odds Bets.

**"Index":** Any fluctuating factor agreed between you and us to be the basis of a Spread Bet.

**"Professional Client":** A person who is classified as an Elective Professional Client or a Per Se Professional Client under FCA rules, as further detailed in Rule 10.

**"Retail Client":** A person who is classified as a retail client under FCA rules, as further detailed



in Rule 10.

**"Sports Spread Bet"**: A Spread Bet on an Index whose fluctuations are determined by outcomes at a sporting event (for example a football match, rugby match, cricket match, horse race) and **"Sports Spread Betting"** is the act of opening such Spread Bets.

**"Spread"**: The difference between the buying and selling price for a particular product at any given time.

**"Spread Bet"**: A contract for differences that is defined by section 412 of the Financial Services and Markets Act 2000 and is held on your Account. Spread Bets are priced by reference to a specified sum agreed to be gained and lost by reference to movements in an underlying Index and may be "long" or "short". All Spread Bets are either Sporting Spread Bets or Financial Spread Bets.

**"Supplementary Terms"**: Has the meaning given in the introduction to these Terms and Conditions.

**"Terms and Conditions"**: Has the meaning given in the introduction to these Terms and Conditions.

**"Trade Confirmation"**: A message fed to you through the trading platform on the Website or the App that confirms the opening or closing of a Sports Spread Bet.

**"Trading Ledger"**: Any cash ledger in which we record the profits and losses on your trading of Sports Spread Bets, Financial Spread Bets and/or CFDs, together with cash deposited for the purposes of such trading, and payments out to you.

**"Website"**: Has the meaning given in the introduction to these Terms and Conditions.

Spreadex Limited is authorised and regulated by the Financial Conduct Authority, hereafter known as FCA.

This notice is provided to you, as you are proposing to undertake dealings in financial instruments in the form of Spread Bets. This notice cannot and does not disclose or explain all the risks and other significant aspects involved in dealing in Spread Betting and is only a summary of some important aspects. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. Spread Bets carry a high risk to your capital. They differ markedly from the more common form of fixed odds betting, where your potential losses are pre-determined in advance, and 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 underlying markets on which the bet is based. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position, as well as your investment objectives. This product is unsuitable for many members of the public, and in deciding whether to participate in this form of betting you should be aware of the following points:-

1. The high degree of 'gearing' or 'leverage' (these terms refer to the fact that Spread Betting allows you to buy (or sell) a financial product with substantially less money than the actual full market value of that financial product), is a particular feature of this type of transaction. This stems from the initial financial requirements applicable to such bets which generally involve a comparatively modest deposit or margin in terms of the overall market value of the bet involved, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your Spread 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 over and above your initial deposit. If you deal on a credit basis, which may cover or partly cover the initial margin deposit requirements, the extent of your agreed credit facility does not limit your loss or financial liability. As a consequence the amount of capital which you are prepared to place at risk should be sufficient to cover not only your credit limit but also additional losses that may be incurred in relation to your Spread Bet.
2. Spread Bets 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 Spreadex pursuant to FCA Conduct of Business rules. For example, if you wish to close a Spread Bet earlier than the time at which it would otherwise automatically expire you will have to close it at Spreadex's quotation which will be less favourable to you than the price of the underlying market. When the underlying market is closed Spreadex's quotation can be influenced by the weight of other clients buying or selling any Spread Bet that you open with Spreadex you will also have to close with Spreadex.
3. Spreadex will trade with you under a Sports Spread Betting and Fixed Odds Betting Customer Agreement. You should make sure that you have read this and are happy with its terms before you open any Spread Bets with Spreadex. Spreadex will have the right to amend the terms on which it trades with you, on notice to you, as set out in the Sports Spread Betting and Fixed Odds Betting Customer Agreement. Spreadex will also be bound by the rules in the Conduct of Business Sourcebook of the FCA but a breach of these rules will not render any transaction between you and Spreadex void or unenforceable.
4. Prior to placing any Spread Bets, you should review on the Spreadex website details of all transaction or other charges for which you will be liable.
5. As a result of section 412 of the Financial Services and Markets Act 2000, the Spread Bets in this case are enforceable and Spreadex may be sued by you (if you win) and may sue you (if you lose).

6. A guaranteed stop loss order on a Spread Bet limits the extent of your liability for loss in the transaction to an amount agreed by you prior to entering into such 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 Spreadex. You are likely to incur additional costs in this type of transaction and you should obtain from Spreadex 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. You should note that unless a stop loss order is expressly agreed by Spreadex to be guaranteed, it will not be guaranteed and if the Index moves against you suddenly or outside our Trading Hours the open Spread Bet to which it relates could be closed at a much worse price than the one specified in the stop loss order.
7. Spreadex is prohibited under FCA 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 does not apply 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.
8. Spreadex is required to hold the money of Retail Clients (but not Professional Clients) in a segregated trust account in accordance with the regulations of the FCA, but this may not afford complete protection.
9. If you have reason to believe that Spreadex is not acting in accordance with representations that it has made to you, the terms of its agreement/s with you or the rules of the FCA, you should report it to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. Tel: 0845 080 1800. Please read the Sports Spread Betting and Fixed Odds Betting Customer Agreement carefully. It will govern your trading relationship with Spreadex Limited in relation to Spread Betting in respect of sports, Fixed Odds Betting and other forms of gambling. It will not apply to the trading of CFDs or Financial Spread Betting, which will be governed by separate terms set out in a Financial Spread Betting and CFD Customer Agreement.

The Sports Spread Betting and Fixed Odds Betting Terms and Conditions which this Risk Warning Notice follows, incorporate the Sports Spread Betting Rulebook, Sports Fixed Odds Betting Rulebook, and Risk Warning Notice (together, the **"Supplementary Terms"**). You should read the Sports Spread Betting and Fixed Odds Betting Terms and Conditions and the Supplementary Terms carefully.







# SPREAD **EX**

## **SPREADEX LTD:**

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