

# Contents

<b>1.</b>	<b>About Financial Spread Betting</b>	<b>2</b>
	1.1 What is Spread Betting?	2
	1.2 Advantages	2
	1.3. Range of Markets	3
<b>2</b>	<b>How to trade – The Basics</b>	<b>4</b>
	2.1 The Basics	4
	2.2 The Spread	5
	2.3 Deposit/Margin Required	6
	2.4 Closing out a Bet	7
	2.5 Expiration Date	7
	2.6 Stop Loss Orders	8
	2.7 Leverage	9
<b>3</b>	<b>Trading</b>	<b>11</b>
	3.1 Trading by Phone	11
	3.2 Trading Online	12
	3.3 Simulated Trading	12
<b>4</b>	<b>Key Information</b>	<b>14</b>
	4.1 How to Open an Account	14
	4.2 Lodging or Withdrawing money from your account	14
	4.3 Safety of Client Funds & Client-Delta Communications	15
	4.4 Other Key Information	16
	4.5 Seminars and Workshops	16
	4.6 Ezine	16
<b>5</b>	<b>FAQ</b>	<b>17</b>
<b>6</b>	<b>About Delta Index</b>	<b>19</b>
	6.1 About Us	19
<b>7</b>	<b>Terms and Conditions</b>	<b>20</b>
<b>8</b>	<b>Contact Details</b>	<b>28</b>

# 1. About Financial Spread Betting

## 1.1 What is Spread Betting?

Delta Index is Ireland's leading financial spread betting company. We offer investors the opportunity to trade on a wide range of shares, indices, currencies, commodities and interest rate investments.

You can trade with Delta Index directly on the phone or over the internet. Throughout the day you can check your account details and open/closed positions by either logging onto our site [www.deltaindex.ie](http://www.deltaindex.ie) or by phoning Delta Index on 1850 88 20 20. Our professional team of dealers are on hand (Monday - Friday, 7.00am - 9.15pm) to answer any queries you may have.

The rewards from financial spread betting can be considerable and all profits are free from tax, stamp duty and commissions. However, there are risks attached to trading financial markets. Financial spread betting may not be suitable for all investors so please read the Terms and Conditions section thoroughly.

How it works is relatively straightforward. An investor stakes an amount per point in a particular direction that the price of an instrument may move. The position can be closed at any time. The profit or loss generated from the trade is based on the extent of the price movement multiplied by the stake.

## 1.2 Advantages

### Tax-free profits

All winnings are free from tax, and because your transaction is structured as a bet you pay no capital gains or income taxes and no stamp duty. Moreover, since financial spread betting is tax-free, there is no requirement for investors to make complicated tax returns.

### You can profit from falling markets

Investors can just as easily bet on a share price falling as rising. This is a particular advantage in today's volatile markets and this service is generally not available from a stockbroker.

### Low cost

The only cost to the client is the dealing spread. The costs of financial spread betting are significantly less than the corresponding transactions associated with a conventional stockbroker.

### **Leverage / Gearing**

Financial spread betting is only concerned with the price movement of a particular asset (share, index, currency etc), rather than buying or selling the asset itself. Therefore, the funds required to spread bet are a small percentage of what would be required to buy or sell these assets outright. As a result, you can avoid tying up large sums of money.

## **1.3 Wide Range of Markets**

### **Currencies**

We deal in a range of currencies including Dollar/Yen, Euro /Dollar, GBP/Dollar, GBP/Euro, Dollar/SFr, GBP/Yen, GBP/SFr, Euro/Yen, Euro/SFr, Australian/US Dollar

### **Indices**

We have a wide range of International indices including Dow Jones, NASDAQ, FTSE & ISEQ.

### **Shares**

Delta Index offers Irish and International shares including, Microsoft, Marks and Spencer, Ryanair and Elan. A full list of the shares offered by Delta Index is available on our product list. This list is updated and expanded on a regular basis and is available on request. If you are interested in dealing in a share but are not sure if it is available, call our dealers today on 1850 88 20 20.

### **Interest Rates**

A range of short term interest rate products are available. Please refer to our product sheet for further details.

### **Commodities**

Delta Index has recently introduced a selection of commodities. Gold and oil are now available. Please check the news section of our website for information on our expanding product list.

### **Daily Contracts**

Delta Index offers a range of daily contracts which includes major Currencies & Indices. These contracts are based on the price of the asset at close of business each day.

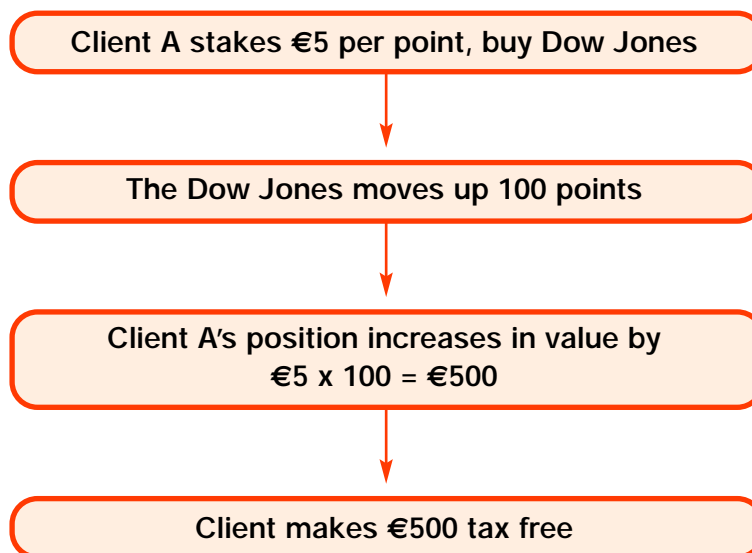
## 2 How to Trade – the Basics

### 2.1 The basics

Financial Spread Betting involves betting on the direction that the price of a financial instrument may move (such as a share, stock-market index, or currency etc) as opposed to buying or selling the underlying instrument itself.

A client stakes an amount per point that the instrument will move in a particular direction. The client gains the amount of the stake for each point that the instrument moves in the predicted direction. If the price moves in the opposite direction, he/she loses the amount staked for each point.

#### Example 1: A simple bet



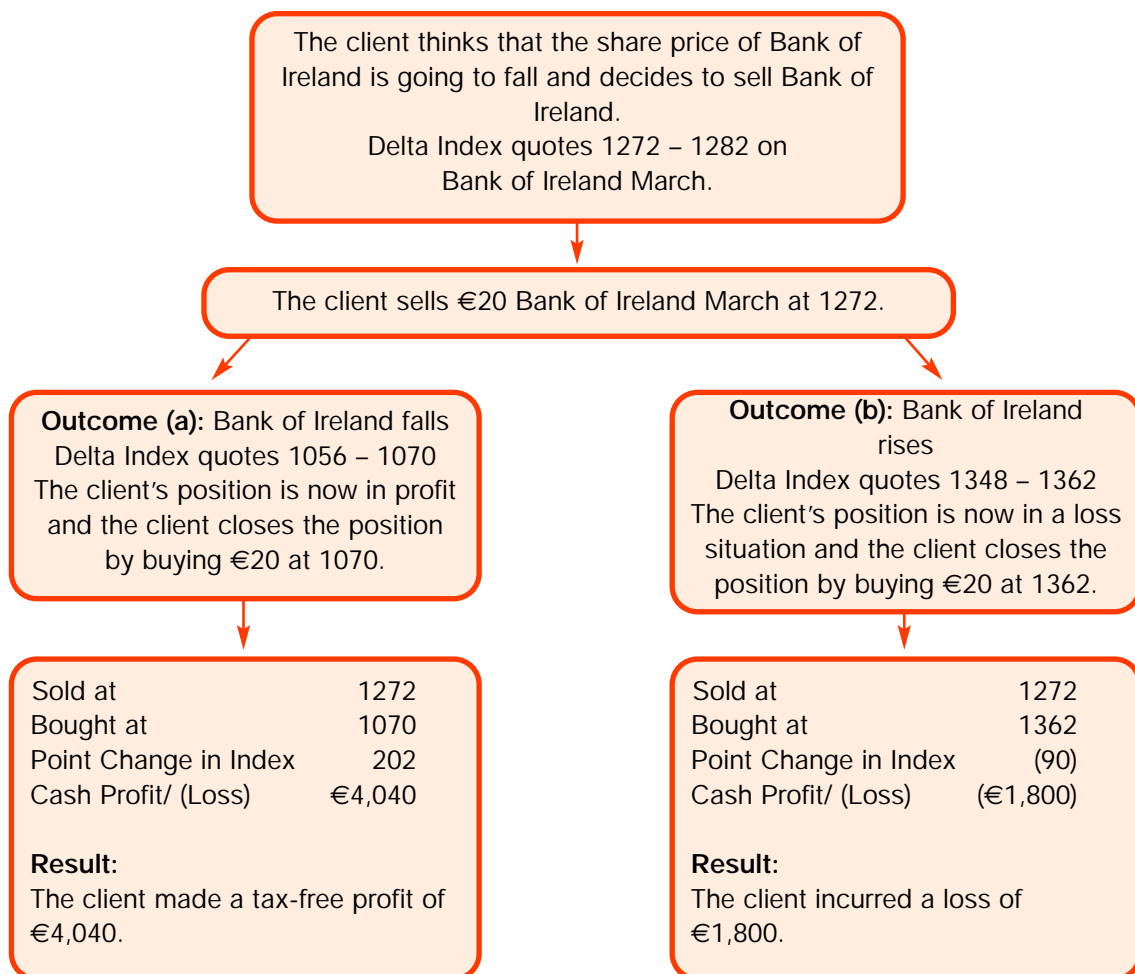
## 2.2 The Spread

When a client calls Delta Index, he/she can either “buy” or “sell” (meaning bet up or down) on any financial instrument we offer. Delta Index will quote a higher price to buy than to sell.

For example, if the client is watching CNBC and they see the FTSE Future Price is 4230, he/she might be quoted 4235 if they want to “buy” (bet that the index will go up) and 4225 if they want to “sell” (bet that the index will go down).

The difference between the “buy” price (4235) and the “sell” price (4225) is called the spread. In this example, the spread is 10 ( $4225 - 4235 = 10$ ). This works in a similar way to the buy and the sell prices when dealing in shares, or the buy and sell prices quoted for currencies at a Bureau de Change.

### Example 2: A down bet of a share



*This represents a return of 100% on funds invested for a 17% change in the underlying shares.*

*This represents a loss of 45% on funds invested for a 6% change in the underlying shares.*

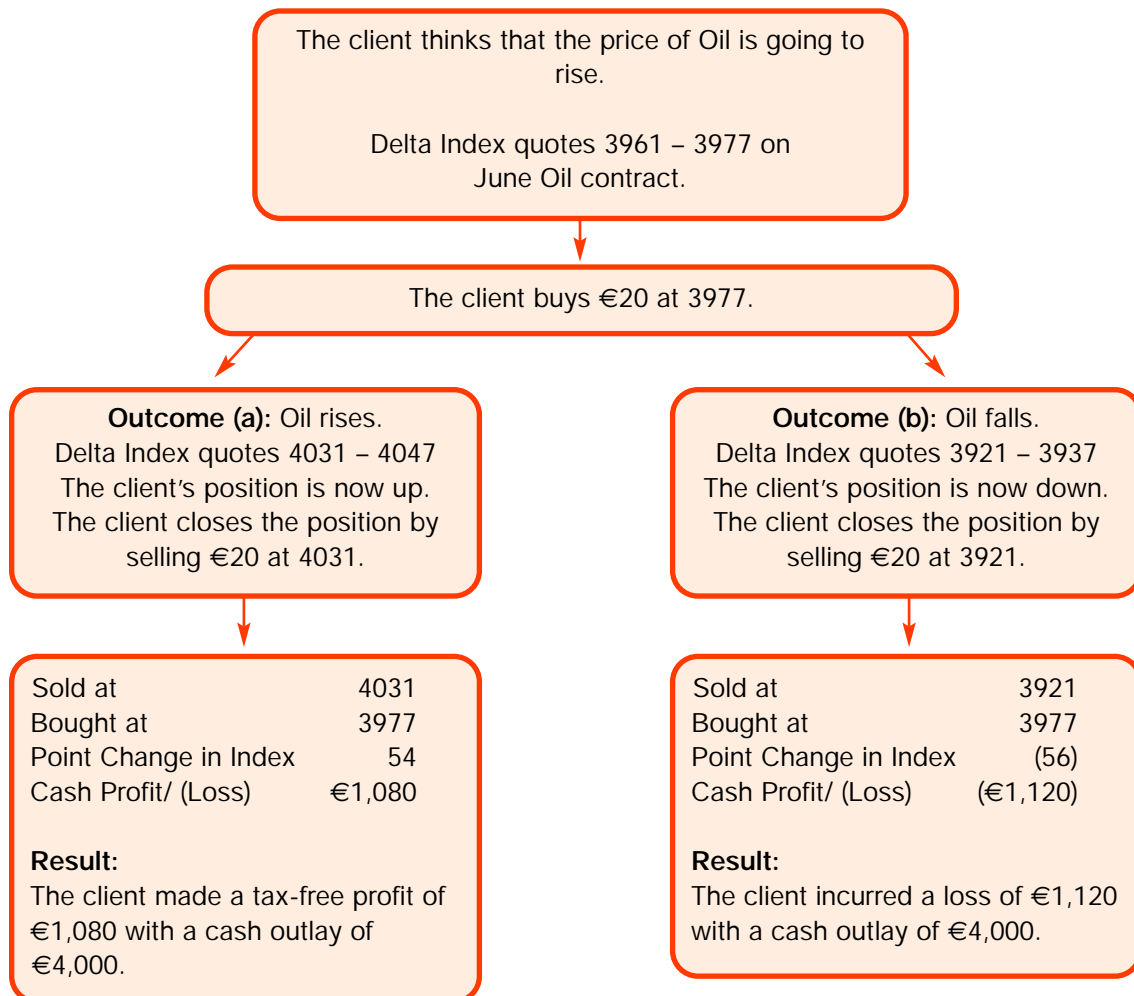
## 2.3 Deposit/margin required

A deposit is required before any bet can be made. This money must be in the client's Delta Index account and is collateral to cover any potential losses. A client must maintain at least this amount in his/her account to keep a position open.

The amount required on deposit to cover a particular bet varies depending on the financial instrument in question. Typically however, the requirement is for 5% - 25% of the total value of the position. Each instrument has an IMR (Initial Margin Requirement), which represents the deposit required for a €1 bet. Multiplying by the stake you wish to trade indicates the deposit required to support that particular bet.

E.g. The IMR for Bank of Ireland is 200. Therefore for a €5 bet on the BOI share price, a client must maintain at least €1,000 in his/her account.

### Example 3: A commodity bet



*This represents a return of 27% on funds invested for a 2% change in the underlying asset.*

*This represents a loss of 28% on funds invested for a 1% change in the underlying asset.*

## Margin Call

A margin call occurs when your account valuation falls below the margin requirement of your open positions and you do not have a suitable stop loss order in place. The total margin requirement is the sum of the initial margin requirements which are required for each open position. In simple terms a margin call involves Delta Index contacting you and requesting that you ensure your account valuation is in excess of your total margin requirement. Closing open positions or depositing more monies into your account can achieve this. If open positions are not closed, Delta Index can, at their discretion close out your positions without your authorization.

### Margin Call Example

1)	€5 bet on Bank of Ireland:		
	IMR = €200 x 5	=	€1,000
2)	€5 on FTSE 100:		
	IMR = €300 x 5	=	€1,500
	Total Margin Requirement		€2,500

## 2.4 Closing out a bet

A client may close his position at any time. If the client is satisfied that the instrument has moved enough in the predicted direction and wants to 'lock in' his winnings, he can close his position. Similarly, if he wishes to prevent further losses he can also close his open position.

Closing out a position involves making the same size bet, on the same instrument, but in the opposite direction. Closing a position has the effect of returning all winnings to the client's Delta Index account and the client has no further financial interest in the price movement of that market. For example, a €10 buy trade on the FTSE is closed with a €10 sell trade on the FTSE. If your trade is left until expiry, we will automatically close the trade at the expiration price (the cash market price at the expiration date and time).

## 2.5 Expiration date and rollovers

Each bet has an expiration date, at which time the bet will be closed if the client has not already done so. Typically there are two main types of financial spread bets; Daily bets and Future bets. For Daily bets, the expiration occurs at the end of the trading day, while futures bets expire on a quarterly basis.

## Rollovers

If a client's bet is nearing expiry and they want to extend it for a further period of time this can be done with ease. Within a month of expiry, Delta Index will post a price for the next calendar quarterly contract. You may then roll your position on to the new contract by closing out of the existing position at the mid market price and opening the same position on the new contract as normal. Only half the spread is charged on a rollover. To do this, a client must call or email Delta Index and request a "rollover".

## 2.6 Stop Loss Orders

A 'Stop Loss Order' is the method used to limit the losses on any individual bet. It literally means 'when the loss on a bet reaches the point where I no longer wish to risk any more money then close me out of my bet' (or 'Stop' me out).

Our Account Monitoring System will automatically apply an initial stop to any new bet; unless a client specifically declines this facility. This stop level will be quoted on the trade ticket and will be repeated in your e-mail trade confirmation. You can change the level of your stop loss at any time.

It is important to note that orders are filled on a 'best efforts' basis and as a consequence are not guaranteed. Delta Index may fill orders when it is reasonably able to do so. In certain circumstances the execution level of a stop loss may be altered due to conditions beyond the control of Delta Index. For example, if the relevant underlying market is open and trades through or has opened through the level of an order, commonly known as 'gapping', such order will be executed at the Delta Index quote based upon the first price Delta Index are reasonably able to obtain in the underlying market. It is your sole responsibility to ensure that you are aware of the risks involved in non-guaranteed stops and the potential liability that you may incur should the markets gap or encounter a *Force Majeure*. For further information please read Clauses 12 and 14 in your Terms and Conditions.

On accessing the 'Orders' area on the trading screen you will be able to view all the current stops that are running against your open positions. In the 'Orders' area the 'Stop' orders are clearly indicated in the order type column.

### 'Limit' Orders and One Cancels Other Orders (OCO)

A 'Limit' is a specific order placed against an existing open bet and is often used as a method of taking your profit on an open position when the Delta Index quote reaches a level at which you wish to exit your bet (i.e. it is more generally considered to be the opposite of a Stop loss as it could be called a Take Profit order).

If an investor has both a "Take Profit" and a "Stop Loss" order on the same open position, the order will automatically cancel the other if it is activated.

A 'New' Order is an order that is not attached to any existing bet and is independent of any other instruction. A New order is used to open a new bet at a level in the market which has not yet been reached.

## 2.7 Leverage

With Spread Betting the investor only puts down a fraction of the exposure that they are taking on the underlying asset. They are effectively leveraging the value of their investment much like putting down a deposit on a property and borrowing the balance. The effect of leverage is to increase both the risk and return potential of your investment. Furthermore, the amount of leverage varies significantly between assets as does the level of volatility. It is important to understand the risk that comes with leveraged exposure to volatile assets. (See Table 1 which explains the variation on leverage between products.)

For example a client decides to buy the €/€ March contract and phones Delta Index for a quote. The client might be quoted 13090–13100. He/she decides to buy €10 of €/€ March. The initial margin requirement for €/€ March is 200. Therefore, the total margin required on deposit is €2000 (€200 x €10). The total exposure to the underlying asset is the quoted price multiplied by the stake (€13100 x €10 = €131,000). (See example below.)

The required deposit on currencies is just 2% approximately of the exposure. The leverage on the deposit is roughly 50 times. In other words, the exposure of €2,000 on deposit is around €100,000. The required move in €/€ rate to lose (or double) your margin is 1.53% or 200 points. Remember the more volatile an asset and the higher the leverage the higher the risk.

### Example 1 – Leverage

€/€ quoted price	13090–13100
Stake per point	€10
IMR for €/€	200
Total margin required	€2,000
Total Exposure	€131,000
Required move in €/€ rate to lose or double margin	1.53%

Table 1 – Leverage

Product	Required Deposit (approx)	Leverage on Deposit (approx)	Exposure for €1,000 deposit	Gain/Loss (€1) for 3% move in price
Shares	15%	7 x	7,000	210
Indices	5%	20 x	20,000	600
Commodities	5%	20 x	20,000	600
Currencies	2%	50 x	50,000	1,500

## 3 Trading

### 3.1 Trading by phone

Clients can trade using two methods; by phone or internet. Trading by phone is very straightforward. On opening an account you can start trading immediately. Our dealing lines are open from 7.00am – 9.15pm Monday to Friday. Our phone number, 1850 88 20 20 is a freephone number, which means that you will not be charged for your calls.

#### To get started:

1. Call Delta Index on 1850 88 20 20.
2. Provide your name and account number.
3. Ask for a quote on the market you wish to trade and give the dealer the stake size.
4. Our dealer will provide you with a quote.
5. Decide whether you wish to trade.
6. Our dealer will confirm whether the bet went through successfully. The trade will only go through if you have sufficient margin/trading resources in your account.

Note: An automatic stop loss is placed on all orders.

### 3.2 Trading online

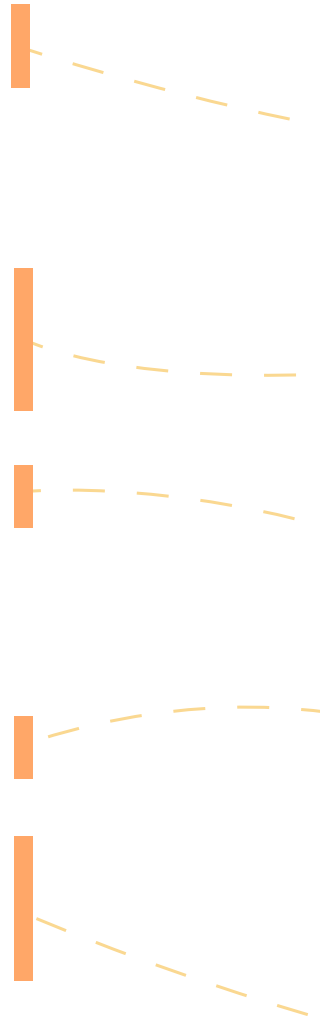
Alternatively, you can trade online on our interactive trading facility by logging on to [www.deltaindex.ie](http://www.deltaindex.ie). You can open an account online using the step by step wizard. As soon as your account has been opened, you will be given your own username and password to access your individual account.

At any stage you can check your account details and open positions online by simply logging on with your username and password. All data is fully protected by our security software, thereby ensuring that all your account details are kept confidential.

For those who have not yet opened an account but are interested in finding out more about financial spread betting, we provide the facility to experiment with our simulated trading site. This simulated trading site offers clients a platform on which to practice before opening an account. You can make imaginary bets and navigate the site in order to see how the system works. Log on to <http://simulator.deltaindex.com> to get started.

### To get started:

1. Go to [www.deltaindex.ie](http://www.deltaindex.ie) and login to the member’s area using the username and password you received when you opened your account.
2. Choose a market group from the Market Group Selector.
3. Review the current (indicative) prices for the particular market you are interested in. In this example Bank of Ireland is at 1115-1129.
4. Note that the information icon provides you with all the necessary product information e.g. IMR, expiry date, market opening times etc.
5. If the price is to your liking, bring up the Trading Window, by first entering a bet size in the Stake Box for the market (in this example, Bank of Ireland) and pressing the Trade button.  
(Don’t worry you can still cancel without making a trade)
6. The system will now provide an up-to-date quote  
Delta Index returns a quote for Bank of Ireland of 1081 - 1095.
7. This means you can:
  - ▲ “buy” at 1095, if you expect the share price will rise or
  - ▲ “sell” at 1081, if you think it will fall
8. Note the counter on the bottom right indicates the number of seconds you have left to make your decision.
9. When you are ready, click on either the SELL or BUY button - only now do you initiate a request to make a trade. If you are not happy with the price quoted you simply press cancel and the trade is null and void.
10. The Trade Confirmation Window confirms details of the trade.



## 3.3 Simulated Trading

If you are new to spread betting, why not try our simulated trading platform? This facility completely replicates our live trading system and therefore allows you to become accustomed to spread betting without risking your capital. To start simulated trading log on to <http://simulator.deltaindex.com>.

http://www.deltaindex.com/ - Microsoft Internet Explorer

Address: http://www.deltaindex.com

**DELTA INDEX** Ireland's Leading Financial Spread Betting Company

Live Trading

Markets: [Open positions](#) | [Orders](#) | [Trade History](#) | [Account Summary](#) | [Log Off](#)

EXPIRY	MARKET	SELL - BUY	NET CHG	HIGH	LOW	LIST CHG	STATUS
16 Sep 04	AIB SEP	1214 - 1228	+11	1231	1209	13:25	€
16 Sep 04	ANGLO IRISH BANK SEP	1332 - 1319	+12	1318	1285	13:17	€
16 Sep 04	BANK OF IRELAND SEP	1882 - 1899	+33	1900	1851	13:28	€
16 Sep 04	CRH SEP	1816 - 1834	+19	1837	1798	13:42	€
16 Sep 04	DCC SEP	1490 - 1479	-14	1500	1454	13:01	€
16 Sep 04	ELAN SEP	1873 - 1889	+38	1895	1855	11:48	SE TELEPHONE ONLY
16 Sep 04	GRAFTON SEP	881 - 871	-18	876	860	09:42	€
16 Sep 04	IRISH SEP	887 - 897	+7	897	884	09:08	€
16 Sep 04	INDEPENDENT NEWS & M	187 - 181	+2	191	186	10:17	€
16 Sep 04	IRISH LIFE AND PERNANUE	1268 - 1280	+15	1287	1239	13:24	€
16 Sep 04	HERRY GROUP SEP	1745 - 1781	+12	1751	1735	11:28	€
16 Sep 04	RYMAN SEP	830 - 818	+6	813	804	13:41	€
15 Sep 04	WINNER CHILCOTT SEP	932 - 932	+81	932	880	09:28	SE TELEPHONE ONLY

Account: 4363    Trading Resources: 4992.80    Total Open Profit & Loss: 40.08

Irish Shares

http://www.deltaindex.com/ - Microsoft Internet Explorer

Address: http://www.deltaindex.com

**DELTA INDEX** Ireland's Leading Financial Spread Betting Company

Live Trading

Markets: [Open positions](#) | [Orders](#) | [Trade History](#) | [Account Summary](#) | [Log Off](#)

**Dealers Quote**

Quote for 4 BANK OF IRELAND SEP

1.08F - 1.65B

It will expire in: [ ]

Cancel

EXPIRY	MARKET	SELL - BUY	NET CHG	HIGH	LOW	LIST CHG	STATUS
				1209	1209	13:25	€
				1285	1317	13:17	€
				1051	1248	13:28	€
				1798	1342	13:42	€
				1454	1301	13:01	€
				1895	1148	11:48	SE TELEPHONE ONLY
				860	8942	09:42	€
				884	8808	09:08	€
				186	1017	10:17	€
				1239	1324	13:24	€
				1735	1128	11:28	€
				484	1341	13:41	€
				880	8828	09:28	SE TELEPHONE ONLY

Account: 4363    Trading Resources: 4992.80    Total Open Profit & Loss: 40.08

Irish Shares

## 4 Key Information

### 4.1 How to Open an Account

To open an account, simply complete and return an Account Application form. If you complete the application form online, we will send you a copy to sign to complete your application.

To avoid delays please ensure all fields on the form are fully completed. The account application form must be signed before returning it to Delta Index Ltd. It is advised that you return it along with a bank draft or cheque should you wish to open and operate your account immediately. If you need assistance at any stage with your application, please contact Delta Index Ltd on Lo-call 1850 88 20 20 or +353 1 642 5800 (if outside Ireland) or email: [accounts@deltaindex.ie](mailto:accounts@deltaindex.ie).

On receipt of a completed application form and bank draft/cheques, we will activate your account and forward you details of your unique user name and password. You are then ready to start trading.

### 4.2 Lodging or Withdrawing Money from your Account

You can deposit or withdraw money from your account at any time you wish.

#### Withdrawals

Clients can withdraw monies at any time up to the amount of available funds in their account. Delta Index will only send money by direct payment into your bank account, which must be with a European Union bank. Please contact us on (01) 642 5800 to arrange payment.

#### Lodgements

Monies can be lodged to your Delta Index account by cheque, bankers draft and electronic fund transfer. We also accept payments by Credit and Laser Card.

##### (i) Cheques

Please make cheques payable to "Delta Index Client Account" The amount will be allocated to your account once the cheque has cleared. For existing customers, please quote your Delta Index account number on the back of the cheque.

**Cheques should be sent to Accounts, Delta Index Ltd.,  
Ferry House, 48-53 Lower Mount Street, Dublin 2**

**(ii) Bank Transfer**

Monies can be sent directly to the Delta Index Client Account by bank transfer. Please quote your Delta Index account number in the Credit Narrative.

The details of the Delta Index Client accounts are:

<b>Account Name:</b>	<b>Delta Index Client Account</b>
<b>Account Number:</b>	<b>02545093</b>
<b>Sort Code:</b>	<b>93-10-63</b>
<b>Bank:</b>	<b>Allied Irish Bank</b>
<b>Bank Address:</b>	<b>52 Upper Baggot Street, Dublin 4</b>

<b>Account Name:</b>	<b>Delta Index Client Account</b>
<b>Account Number:</b>	<b>19969815</b>
<b>Sort Code:</b>	<b>90-14-90</b>
<b>Bank:</b>	<b>Bank of Ireland</b>
<b>Bank Address:</b>	<b>Head Office, Lower Baggot Street, Dublin 2</b>

*Note: the main Irish banks provide the ability to transfer funds via Internet Banking.*

**(iii) Credit Card/Debit Card**

We accept credit and debit card transactions over the phone. To avail of these facilities we will need a copy of your passport and a copy of a utility bill. Please note that while debit card (i.e. Laser) transactions are free, there is a 2.5% charge on all credit card transactions.

## 4.3. Safety of Client Funds & Client-Delta Communications

### Safety of Client Funds

All client funds are held in segregated client accounts. Delta Index is audited by Price Waterhouse Coopers.

### Contract Notes

All trades are confirmed by contract note. After each transaction, a contract note is sent to the client to confirm details of the trade. Please let us know in advance if you would prefer to receive contract notes by post or email.

### Monthly Statements

Each month, Delta Index sends out monthly statements to our clients. These statements outline the customer's trading details; completed trades for the month, open positions at month end, cash balance and available funds. Statements are generally sent out by post but can be emailed if a client prefers.

## 4.4 Other Key Information

### Opening Hours

Our offices are open for trading from 7.00am to 9.15pm. However, each market group has different opening times. For example, the opening times for Irish shares are 8.00am to 4.30pm and 8.00am to 9.15pm for US indices. The exact details of our trading hours are detailed on our product sheets which are available on request.

### Telephone calls

All telephone calls to our dealers are recorded as back up. If at any stage a client feels that a discrepancy may have occurred in what was communicated by phone and what appears on a contract note, please call us immediately on Lo-call 1850 88 20 20.

### Live price information

For up-to-the minute price information, please log on to [www.deltaindex.ie](http://www.deltaindex.ie) or call our dealer service on Lo-call 1850 88 20 20.

## 4.5 Workshops and Seminars

We run nationwide workshops and seminars throughout the year. The purpose of these seminars is to provide information about financial spread betting to people who are interested in opening an account. For information on workshops and seminars please check out the seminars page of our website or book a place by emailing [seminars@deltaindex.ie](mailto:seminars@deltaindex.ie) or [workshops@deltaindex.ie](mailto:workshops@deltaindex.ie).

## 4.6 Ezine

Each month we send out a Delta Index ezine. The purpose of this ezine is to keep you up to date with what is happening in the market place through a well researched market commentary and economic review. It also includes a calendar of upcoming economic events. To subscribe to this service please email [info@deltaindex.ie](mailto:info@deltaindex.ie).

## 5. FAQ

- 1. What is the minimum deposit required to open an account?**

The minimum deposit is €500.
- 2. How do I know what my financial position is?**

You can access your account using your username and password online, 24 hours a day, 7 days a week for a real time valuation of your account and your open positions. Alternatively, you can call us on 1800 923 510 between 7.00am and 9.15pm Monday to Friday. A contract note is sent on the day following each trade. Each month we send out statements to our clients detailing all completed trades for that month, open positions at month end with corresponding valuations, cash balances, and your available funds.
- 3. What about stock-splits?**

In the event of a stock split, any open positions in that share will be adjusted accordingly. These positions will be closed and opened again at a new price and stake which will take account of the stock split. You will not profit or lose as a result of the stock split. For example, if Elan announced a 2:1 stock split and you had a €10 buy position at 2000 this position would be closed and a new position would be opened for a €20 buy position at 1000.
- 4. Does Delta Index charge commission?**

No, Delta Index does not charge any commission. The only charge is the spread, that is, the difference between the buy and sell price.
- 5. Are there any charges other than the spread?**

No, there are no other charges and there are no maintenance fees.
- 6. If I live outside Ireland, can I trade with Delta Index?**

Once you have an address and bank account in the European Union, you can open an account with Delta Index.
- 7. Can Delta Index provide investment advice?**

No, Delta Index is not authorised to provide investment advice.
- 8. Are there any tax consequences of financial spread betting?**

If you are a resident of the Republic of Ireland, there is no stamp duty, no capital gains tax or income tax on any profits from financial spread betting. Delta Index pays all betting duties. It should be noted that tax laws could change.

If you are not a resident of the Republic of Ireland, you will have to check with your own financial advisor to determine the tax consequences of trading with Delta Index.
- 9. What is the underlying currency of these trades?**

All trades are in euro. Similarly, all accounts including payments into and out of accounts are denominated in euro.

**10. Does Delta Index provide credit?**

No, Delta Index does not provide credit to clients.

**11. Why do I have to provide personal information when I open an account?**

Delta Index wishes to operate to the highest standards within the Financial Services industry and needs to ensure that your funds are administered safely, while protecting ourselves against any possible money laundering.

**12. Can I lose more than my deposit?**

If your account value is close to zero, Delta Index can, at their discretion, close out your open positions. In fact, Delta Index stated policy is to close open positions of clients whose account valuation is close to zero. However, in a fast moving market, we cannot guarantee that we will be able to close out your open positions before your account falls into deficit. Therefore, if we close out at a price such that the account is in deficit, the client will be requested to make up the shortfall. Essentially, we will try to ensure you never have a negative balance, but if you do, we will be entitled to seek any amounts owed to us.

**13. How does Delta Index calculate its prices?**

All Delta Index prices are futures prices. They are based on the underlying cash price and will generally follow the price movements of the cash market. A futures price means that it expires at the end of each calendar quarter. Our prices differ from the corresponding cash price that you might see in newspapers or on television because the futures price is a combination of the cash price and the cost of financing the open position up to the expiry date. The difference between the cash price and the futures price lessens as you approach expiry.

**14. If a client wins money, does this mean that Delta Index loses money?**

Delta Index accepts client trades and actively hedges these in the financial markets. We aggregate the risks of multiple clients and hedge the net risk in the wholesale Futures and Options markets. This is how Delta Index protects itself from adverse market movements. This means we are very happy to see our customers win because we will have won slightly more in the wholesale market. By the same token when our customers lose, we lose, but slightly less than what our customers will have lost. Customers can feel confident that this difference/spread is Delta Index's primary source of income and that the payment of client winnings is not dependent on other clients' losses as is the case with fixed odds bookmakers.

## 6. About Delta Index

### 5.1. About Us

Delta Index is Ireland's leading financial spread betting company. Delta Index is a privately owned company, which was founded in 2001 by Actuary, Conor O'Neill and Technology Specialist, Michael O'Shea.

The executive team is led by Managing Director, Dermot O'Donoghue, former Head of Treasury, AIB. The team also includes Paul Kenny (formerly Senior Manager at Anglo Irish Bank and Daiwa Securities) and Chris Curran (formerly Bank of Ireland Private Banking).

Delta Index allows investors to trade, both online and by phone, on the world financial markets. Clients can spread bet on the major stock market indices, currencies, commodities, and interest rates as well as on individual Irish, UK and US shares.

Delta Index is a licensed bookmaker in the Republic of Ireland and is regulated by the Customs and Excise Department of the Revenue Commissioners.



**Dermot O'Donoghue, *Managing Director***

Head of AIB Group Treasury until April 2001, Dermot has over 30 years of banking experience and a career track record of successful management at Ireland's largest financial Institution. He has significant Treasury, Risk Management and Project Management experience at a senior executive level. Dermot has an MSC in Management from Trinity College.



**Conor O'Neill, *Finance Director***

Company co-founder, Conor O'Neill is an Actuary with over 12 years experience in financial services, specialising in pan European Life Assurance. He was a founding Director at Life Strategies, an actuarial and strategic consultancy. Conor has an MBA from the UCD Graduate School of Business and an honours degree in Mathematics and Statistics from UCC.



**Michael O'Shea, *Operations Director***

Company co-founder, Michael O'Shea has 12 years experience in the Software Industry, specialising in deploying large-scale CRM business systems. He has worked at Intel, Vodafone and Motorola in the United States and was part of the initial team at BayStone Software, a Silicon Valley-based CRM start-up. Michael has an honours BSc in Computer Science from UCC.



**Paul Kenny, *Risk Director***

Paul Kenny was formerly Senior Manager of Treasury at Anglo Irish Bank and has over 20 years of investment banking experience. Prior to Anglo, Paul worked in a senior management capacity with Daiwa Europe Bank (sub. of Daiwai Securities) and AIB Treasury in London. Paul has significant Treasury, Risk Management and Trading experience.



**Chris Curran, *Sales and Marketing Director***

Chris has over 10 years experience in the financial services industry beginning his career as an analyst and later a portfolio manager with Eagle Star, an Irish asset management and life assurance company. More recently, Chris worked as a senior financial advisor with Bank of Ireland Private Banking, developing and marketing financial solutions for high net worth individuals.

Chris has an honours degree in economics from Trinity College Dublin and a Masters from UCD.

# 7. Terms and Conditions

JANUARY 2005

These Terms form part of and should be read in conjunction with the Application Form and the Risk Warning. By completing and signing the Application Form where indicated you acknowledge that you have read, understood and agreed to these Terms. You should not sign the Application Form unless you are sure of the effect of these Terms. Once you sign the Application Form you will have entered into a legally binding contract with Delta Index Limited which is enforceable under Irish law, irrespective of your nationality.

No person under the age of 18 years is allowed to bet with Delta Index Limited.

## 1. WARNING

- 1.1 Wins and losses on spread bets can be many times your original stake. Depending on the nature of your bet your losses may be unlimited. You should only bet if you are prepared to accept that degree of risk. You should always estimate a worst case scenario before you bet. Some markets are more volatile than others, so select your stake accordingly as large amounts of liquid risk capital may be required at short notice. Spread betting involves high risk and is not suitable for everyone.
- 1.2 Your attention is drawn in particular to the Risk Warning Notice above which forms part of the Application Form. This sets out certain risks involved with spread betting but is by no means an exhaustive statement of those risks. By entering into these Terms you warrant that you have read and understood the Risk Warning Notice.
- 1.3 You should not engage in spread betting unless you understand the nature of the transaction you are entering into, the risks involved and the true extent of your exposure to the risk of loss. You must familiarise yourself with and understand how you win or lose bets, the nature of spread betting, how to calculate Margin, jargon used, market/exchange/Delta Index hours, expiry times and dates, the nature of the bet and any betting rules before you place any bet. You are also responsible for monitoring your position and knowing when you are liable to pay Margin. Delta Index's Website gives working examples of spread betting and the Website explains certain jargon, you may refer to these or telephone Delta Index for a general explanation of how you win or lose bets. However it is ultimately solely your responsibility to ensure that you understand all these matters. If in doubt, seek professional advice.
- 1.4 All dealings will be on an execution only basis. We owe you no duty to monitor the size of your trading or to ensure that spread betting or any bets you may place are suitable for you or to close any bet you have opened or not to allow you to over-trade. You must rely on your own judgement in deciding to enter into a trade. We do not owe you any duty to provide any information relating to your intended or actual bets. You acknowledge that all dealing decisions are made by you in reliance on your own judgement, only and at your own risk. We have not and will not provide investment advice to you although we may provide you with market information. Any statements made to inform you by us shall not constitute a recommendation to you to enter into or close a bet in any way. Except

in the case of fraud or bad faith, no information which we provide to you at our discretion will be deemed to be a representation and we accept no liability therefore.

- 1.5 These Terms are made between the Client and Delta Index and apply to all spread bets between the Client and Delta Index (including any bets placed by an Agent pursuant to clause 4.15 or other person giving the Client's name, account number and/or Password as referred to in clause 4.14).

## 2. DEFINITIONS

In these Terms (in addition to expressions defined elsewhere in these Terms) the following words and expressions shall have the following meanings:-

- "Cash Balance" the balance of your account with us (whether a credit or debit balance) taking into account credits and debits to that account including any profit or loss arising from closed positions (but not taking into account any open positions)
- "Application Form" the Delta Index account application form
- "an Agent" a person authorised to operate an account on behalf of a Client as referred to in clause 4.15
- "business day" Monday to Friday (inclusive) excluding any Irish public holiday
- "Delta Index" "we" "us" and "our" Delta Index Limited incorporated in the Republic of Ireland, no. 347672.
- "Delta Index Quote" as defined in clause 12.11
- "Client", "you" and "your" a person for whom Delta Index has opened an account and allocated an account number
- "Force Majeure Event" any cause preventing Delta Index from performing any or all of its obligations hereunder which arises from or is attributable to acts events omissions or accidents beyond the reasonable control of Delta Index including without limitation:-
  - an emergency or exceptional market condition;
  - compliance with any law or governmental order rule regulation or direction;
  - any act, event or occurrence (including without limitation any strike, lock-out, riot, terrorism, war, civil commotion, act of God, act of government or other competent authority, malicious damage, accident, breakdown of equipment, fire, flood, storm, interruption of power supply or electronic, communication or information system or other cause whether similar or not beyond the reasonable control of Delta Index) which in our reasonable opinion prevents us from maintaining an orderly market in one or more of the indices/exchanges in respect of which we ordinarily accept bets;
  - the suspension or closure of any indices/market/exchange or the abandonment or failure of any event upon which we base, or to which we may relate, our quotes, or the imposition of limits or special or unusual terms on the trading in any such indices/market/exchange or on any such event; or
  - the occurrence of an unusual movement in the level of, or the unusual loss of liquidity in, any of the indices in respect of which we accept bets and/or any corresponding market/exchange or our

reasonable anticipation of the occurrence of the same

- "GFTD" as defined in clause 12.12
  - "GTC" as defined in clause 12.13
  - "Insolvency Event" in relation to you:
    - (a) (if the Client is a natural person or partnership) if an encumbrancer takes possession of or sells all or any part of your business or assets, the making of an arrangement or composition with your creditors generally, the making of a bankruptcy order; if the Client is a partnership, the occurrence of any of the foregoing events in relation to any partner in that partnership shall be deemed an "Insolvency Event"; or
    - (b) (in either case) becoming insolvent or otherwise being unable to pay your debts as they fall due, or any act of insolvency or similar or analogous event (to those set out in paragraphs (a) and (b) above) occurring or action taken in respect of you
  - "ITF" an Interactive Trading Facility provided by Delta Index, which allows a client to interact via the client pages on our internet website
  - "LSE" the London Stock Exchange
  - "Manifest Error" as defined in clause 13.2
  - "Margin" as defined in clause 15.1
  - "Margin Call" a request for payment of Margin as referred to in clause 15.7
  - "Marked to Market" the value of a Client's open position calculated at Delta Index's current quotes from time to time
  - "Product Information Pages" the Product Information Pages on the Delta Index internet website (under the "Products" tab) and as the same may be amended and/or replaced from time to time as referred to in clause 7.1
  - "IMR" Initial Margin Requirement as defined in clause 5.1 and as the same may be varied from time to time as referred to in clause 5.3
  - "Password" a password given to you by Delta Index in connection with use of the ITF
  - "Screen" as defined in clause 12.11
  - "Terms" the terms and conditions set out herein as the same may be amended and/or replaced from time to time, the Product Information Pages and any rules/terms and conditions from time to time created by Delta Index as referred to in clause 7.3 and as such rules/terms and conditions may from time to time be amended and/or replaced, all the foregoing together constituting Delta Index's "customer agreement"
  - "the Website" means such websites that Delta Index may from time to time maintain for access by Clients, currently maintained under the URLs: [www.deltaindex.com](http://www.deltaindex.com) and [www.deltaindex.ie](http://www.deltaindex.ie).
- 2.2 The expressions "bet", "betting", "dealing", "trading" or other similar or analogous expressions include a reference to a Client placing a bet/opening a position, closing a bet/position and/or leaving an order of any description.
  - 2.3 Subject as hereinafter provided, references in these Terms to "Delta Index trading hours", "Delta Index trading times", "trading hours" or "trading times" or similar expressions mean between the hours of 7.00 and 21.15 Monday to Friday.
  - 2.4 Notwithstanding clause 2.3:-
    - (a) all times stated in these Terms relate to Irish time. All times stated can and do

- alter due to, but not exclusively, Delta Index trading hours from time to time and time differentials such as caused by changes between Greenwich Mean Time and Irish Summer Time;
- (b) Delta Index trading hours (and all hours stated as traded by Delta Index in these Terms) may vary according to public holidays (whether Irish or elsewhere) and the trading hours of the relevant underlying market.
- 2.5 Further information regarding Delta Index trading times is set out in the Product Information Pages.
- 2.6 Delta Index current quotes will be quoted on request and are usually available on the ITF.
- 3. YOUR ACCOUNT**
- 3.1 Subject as hereinafter provided, your account will be opened by you completing, signing and returning the Application Form to Delta Index. All dealings by us on your behalf will be by reference to your account.
- 3.2 Delta Index reserves the right to close or suspend a Client's account at any time for any good reason (and with or without notice to you). You specifically and unconditionally agree that Delta Index has the right to close or suspend your account in any of the following events (and with or without notice to you):-
- (a) Delta Index has reasonable concerns in relation to credit worthiness, financial status, verification of identity or money laundering;
- (b) you are in breach of these Terms;
- (c) you have made any material misrepresentation to Delta Index;
- (d) you act in an abusive manner;
- (e) you fail to provide information requested in relation to any credit check undertaken by Delta Index.
- 3.3 Delta Index may from time to time perform credit checks in relation to you as it thinks fit including by asking for bankers' references, by making enquiries of credit reference agencies or any other enquiries we reasonably see fit.
- 3.4 Delta Index shall also be entitled to disclose information concerning you or your account without prior reference to you (including as to late payments) to any regulator of Delta Index's business or to any other person Delta Index reasonably believes to be seeking a reference or credit reference in good faith.
- 3.5 You must immediately report to Delta Index in writing any material change in your financial circumstances and/or any material change to any of the information given on your Application Form (including change of employment, address, contact details). In Delta Index's absolute discretion it may accept such notification over the telephone.
- 4. PLACING BETS**
- 4.1 You may only bet with Delta Index via the telephone or via an ITF. Delta Index is not obliged to provide ITF access to you. If Delta Index provides you with access to an ITF it will also provide you with a Password. In placing a bet with Delta Index, you acknowledge your understanding of risk warnings contained in clauses 1.1 to 1.4 above and of all other risks associated with spread betting.
- 4.2 You should assume that Delta Index's telephone lines are recorded (although this is not guaranteed) and you hereby agree to the recording of such conversations. You should assume that the ITF retains a chronological history of all conversations/communications conducted over that medium (although this is not guaranteed). All such records and recordings of telephone conversations shall be Delta Index's exclusive property and may be used for any purpose by Delta Index, including as evidence in any dispute. Notwithstanding the foregoing you should keep your own timed and dated written records of your transactions and dealings with Delta Index.
- 4.3 Deals are conducted and settled in Euro unless Delta Index agrees otherwise, or the context or the relevant market otherwise requires. Delta Index quotes are for two-way markets in a size acceptable to Delta Index involving a spread between buying and selling prices. Clients may 'sell' at the lower price or 'buy' at the higher price.
- 4.4 Subject as hereinafter provided, Delta Index only deals with Clients and their Agents.
- 4.5 Delta Index reserves the right not to accept any bet or bets for any reason or no reason (in particular if you act in an abusive manner).
- 4.6 When placing a bet at the telephone, you will be required to give your name and account number. You are not permitted to bet without this information. Your bet (over the telephone) will only be treated as accepted by Delta Index when the dealer accepts your bet. A bet placed by telephone will be confirmed by us at the time of the transaction in such manner as we deem appropriate and subsequently in the form of a printed contract note as provided in clause 19.1. You are referred to clauses 19.6, 19.7 and 19.8 in relation to any query or dispute you have in this regard.
- 4.7 When placing a bet via the ITF, you will be given access to your account by your account number and Password. Passwords are only obtainable from Delta Index upon request (and if Delta Index have provided an ITF to you).
- 4.8 Bets placed via the ITF will be treated as effective on receipt of and acceptance by Delta Index. Bets placed via the ITF will normally be confirmed at the time of the transaction by electronic means broadcast over the ITF. You are referred to clauses 19.6, 19.7 and 19.8 in relation to any dispute or query you have in this regard.
- 4.9 For the avoidance of doubt, you accept all responsibility for any transactions undertaken through the ITF. Delta Index makes no guarantee against any failure of your system (including but not limited to software or hardware damage or data loss) and shall not be liable for any loss, cost, claim, damage, demand or expense you may suffer howsoever arising as a result of your actions when accessing or using the ITF. You accept all responsibility for all components, downloads or actions which you agree to via the ITF. Delta Index makes no guarantee against failure of the ITF and reserves the right to remove or reduce the service at any time. You fully acknowledge the risk involved and accept that Delta Index is not liable for any losses which you may suffer as a result.
- 4.10 If you are in any doubt whatsoever, due to, but not exclusively, a breakdown in communication leading to a cessation of connection between Delta Index and you, it is your sole responsibility to contact Delta Index immediately by telephone in order to obtain clarification as to the validity of any bet.
- 4.11 You must not disclose your account number or Password to any person (save disclosure of your account number to an Agent pursuant to clause 4.15). You should not keep records of both together in any location nor records of your account number with anything that identifies your name. If Delta Index has provided you with a member's card or any similar device bearing your account number you must keep the same safe and confidential and separate from any other items that identify your name. You must immediately inform Delta Index and apply for a new account number/Password if you are aware or suspect that a third party has ascertained your account number or Password or that any person other than you (or your authorised Agent) is dealing on your account.
- 4.12 Delta Index will treat you as having placed a bet on the telephone if it accepts a bet in good faith from a person giving your name and account number. Delta Index personnel cannot be expected to recognise your voice (or that of your Agent) in any circumstances and Delta Index is under no duty to enquire about the identity of any person who gives your name and account number.
- 4.13 In the case of bets placed via the ITF, Delta Index is under no obligation to recognise the domain from which a Client's business emanates.
- 4.14 You will be fully responsible for (a) in the case of communication by telephone all acts and omissions of any person giving your name and account number and (b) in the case of communication via the ITF all acts and omissions using your account number and Password, including (in both cases) all bets placed and instructions given as if such acts, omissions, bets and instructions were done, made or given by you and as if the person using your name, account number and/or Password were you.
- 4.15 Delta Index recognises that in some circumstances it may be necessary for you to authorise someone to operate your account. If you wish to do this Delta Index's prior consent is required (which it may withhold in its absolute discretion) and both you and the person you wish to authorise to operate your account will be required to execute and deliver to Delta Index an agency in the form required by Delta Index authorising and appointing such person ("an Agent") to operate your account. You will be fully responsible for all acts and omissions of the Agent including all bets placed and instructions given by such Agent as if such acts, omissions, bets and instructions were done, made or given by you and as if the Agent were "you"/"the Client". Delta Index shall be entitled to accept instructions from such Agent until the expiration of 2 business days after receipt of a written notice from you stating that the authority of the Agent is revoked. Such written notice (to be effective) must be sent to Delta Index by post or by personal delivery.
- 4.16 Notwithstanding clause 4.15 Delta Index shall be entitled (by giving notice to you in accordance with clause 24.1) to refuse to accept instructions from any Agent and to treat the appointment of any such Agent as terminated.
- 5. INITIAL MARGIN REQUIREMENT (IMR)**
- 5.1 Each bet you place (or propose to place) attracts an Initial Margin Requirement (IMR) which is determined by multiplying the stake size (or proposed stake size) by the relevant IMR multiplier.
- 5.2 The Product Information Pages set out further terms and conditions regarding IMR for particular markets.
- 5.3 IMR multipliers may be changed from time to time (including in volatile market conditions or illiquidity of any market) and the new/current IMR multiplier will be applied to existing open positions as well as new bets. Certain IMR multipliers are set out in the Product Information Pages which are correct at the time of first publication. In addition many one off markets are frequently created. IMR multipliers which are not set out in the Product Information Pages or which have changed since the date of first publication of the Product Information Pages will be quoted on request or posted on the Website or otherwise notified to you by any of the methods referred to in clause 24.1 (and each of the foregoing methods will be deemed notice to you of the relevant change). It is your responsibility to ensure that you are using the up to date IMR multiplier.
- 6. THE PRICE**
- 6.1 You can only place a bet at the Delta Index currently quoted price for the relevant market and expiry date and within the applicable minimum/maximum stake size (unless otherwise agreed by Delta Index). The quote will be given for the market you request and Delta Index relies on you to request a quote for the relevant market on

- which you wish to place a bet.
- 6.2 You can only offer to place a bet on a current valid quote. A price may change at any time after it has been quoted and prior to its acceptance by you. If a quote is made to you over the telephone, you can only bet on that quote during the same telephone conversation in which the quote was given to you. Quotes which are given as 'indication only' are ineffective and cannot be traded. Quotes which you are told are no longer valid before you place your bet are also ineffective and not tradable. For example, if the phrases "interrupt" "change" or "off" are used these mean that the relevant quote is no longer valid.
- 6.3 In the case of bets placed via the ITF you may only offer to place a bet on the prices currently quoted on the ITF. On receipt, Delta Index may in its absolute discretion reject or accept your proposed bet.
- 7. PRODUCT INFORMATION PAGES: BUYING AND SELLING SPREADS**
- 7.1 The Product Information Pages form part of these Terms. The Product Information Pages set out various matters relevant to bets including (a) minimum and maximum bets/stakes (b) spread information (c) IMR multipliers (d) Delta Index trading hours and (e) other matters relevant to certain bets and markets. The Product Information Pages are correct as at the date of first publication. Delta Index reserves the right to amend, vary, add to, remove from and from time to time replace the Product Information Pages and any and all information set out therein by notice to you. It is your responsibility to ensure that you have the up to date information.
- 7.2 Delta Index has the right to vary buying and selling spreads with or without notice to you especially in, but not limited to, volatile market conditions and/or illiquidity of the underlying market. Current buying and selling spreads will be quoted to you on request.
- 7.3 Delta Index reserves the right to create (and thereafter vary or replace) rules/terms and conditions in respect of bets on any particular market. Such rules/terms and conditions (and any variation and/or replacement of the same) will be notified to you by any of the methods referred to in clause 24.1.
- 7.4 You are also referred to clauses 10.2 and 10.3 in relation to spreads and stakes on closing.
- 8. YOUR BET**
- 8.1 Subject to clause 8.7 the maximum stake in respect of any bet you wish to place will be the lower of (a) the maximum stake applicable to the relevant market, see clause 8.3 and (b) the "largest stake" applicable to you. The "largest stake" applicable to a Client is calculated based on the Client's individual situation, see clause 8.4. See also clauses 10.2 and 10.3 in relation to closure of bets.
- 8.2 Subject to clause 8.7 the minimum stake in respect of any bet you wish to place will be the minimum stake applicable to the relevant market (see clause 8.3).
- 8.3 Certain maximum and minimum stakes are set out in the Product Information Pages. You are referred to clause 7.1. You are also referred to clause 10.3 in respect of maximum stakes on closure. Maximum and minimum stakes can vary accordingly to market conditions, including market volatility closure or illiquidity. Delta Index reserves the right to vary minimum/maximum stakes at any time as referred to in clause 7.1. It is your responsibility to ensure that you know the current minimum and maximum stake applicable to any bet.
- 8.4 The largest stake in respect of each bet a Client wishes to place will be calculated as follows: (a) Cash Balance less IMR of open positions, plus any positive Marked to Market balances and less any adverse
- Marked to Market balances DIVIDED BY (b) the relevant IMR multiplier.
- 8.5 If you bet the largest stake in relation to your available funds (ie, as calculated under clause 8.4) then any adverse market movement may result in Margin being immediately due (see below) - we therefore recommend (without assuming any liability or responsibility for such recommendation) that these largest stakes are not bet in order to allow for some adverse market movement.
- 8.6 If the maximum stake (referred to in clause 8.1) in respect of any bet you wish to place is nil or less you may not be permitted to bet unless you deposit funds with Delta Index (in such amount as it may require).
- 8.7 Notwithstanding any other provision of these Terms, Delta Index is entitled in its absolute discretion (a) to permit stakes which are above or below any applicable maximum or minimum and whether with or without notice to you; (b) to limit any stake to any size including the maximum size; (c) to close (on Delta Index's then current quote) any bet placed in excess of any applicable maximum or minimum stake notwithstanding that Delta Index may previously have accepted that bet; and (d) to close (on Delta Index's then current quote) any bet placed if funds are not deposited in accordance with clause 8.6 and notwithstanding that Delta Index may previously have accepted that bet.
- 9. MULTIPLE DEALS**
- 9.1 You may not hold opposing positions in the same market for the same expiry date; for example, if you had originally placed a 'sell' bet and you subsequently placed a 'buy' bet on the same market, this will close all or part of your original 'sell' bet and may create a new open position.
- 9.2 Delta Index reserve the right to refuse to accept, or if inadvertently accepted, to cancel or void, any bet which would result in you simultaneously holding open positions which are both either long or short of both a currency future and its inverse currency future contract. Should Delta Index allow such a position to be held by you, without prejudice to Delta Index's right to cancel or void such bets and notwithstanding any verbal or other confirmation to the contrary, individual rates of IMR will be applied to both bets (notwithstanding that one position may effectively hedge the other).
- 10. CLOSURE OF POSITIONS**
- 10.1 Subject to all other provisions of these Terms:-
- (a) each bet can run until its expiry date or the occurrence of the relevant event (as applicable);
- (b) bets can normally be closed at any time during the Delta Index trading hours in the relevant underlying market (as set out in the Product Information Pages);
- (c) bets will be automatically closed (as the case may be) on the expiry date or at the time and date of occurrence of the relevant event.
- 10.2 Closing bets will be traded at the price dictated by the spread quoted at the time of closing, irrespective of the spread and price at the time of the opening bet, which may be larger or smaller.
- 10.3 Delta Index reserve the right to limit the maximum stake on closing a bet to the maximum stake quoted at the time of closing irrespective of the maximum stake quoted at the time of the opening bet, which may be larger or smaller.
- 10.4 "Up Bets" ("Buys") are closed by the Client selling at the lower of the then currently quoted spread. "Down Bets" ("Sells") are closed by the Client buying at the higher of the then currently quoted spread.
- 10.5 All bets automatically closed (under clause 10.1 (d)) will be closed on the basis of settlement quoted by Delta Index on closure.
- 10.6 If a bet has been closed automatically any subsequent purported closing of that bet by the Client (whether or not erroneously accepted by Delta Index) will be of nil effect and void.
- 10.7 Delta Index will not be obliged to check or have regard to any assumption made or expressed by a Client as to the effect of any bet on your existing or overall positions with Delta Index. Delta Index need have no regard to the Client's comments that any bet he places is a bet to close all or part of an open position. Delta Index will treat all bets as a buy or a sell regardless of whether the bet has the effect of opening a new position or closing an existing one.
- 10.8 Delta Index need have no regard to the fact that a Client may trade with any entity other than Delta Index (for example if the Client places an "Up Bet" with Delta Index and a "Down Bet" with any other entity).
- 11. ROLL-OVERS (EXTENSION OF DEALS)**
- 11.1 You may, at any time prior to expiry of a bet, be advised of, or request terms for rolling over bets into the next contract period. Any spread quoted will reflect prevailing market premiums/discounts. Any roll-over is in the absolute discretion of and subject to acceptance by Delta Index. Should the Client be permitted to effect a roll-over, the original bet is closed, becomes due for settlement and a new bet is established.
- 12. LIMIT, STOP AND OTHER ORDERS**
- 12.1 On certain markets you may be able to place limit, stop or other orders. Any such order will be at our sole discretion and subject to acceptance by us.
- 12.2 No orders are guaranteed. Orders may be filled by Delta Index when it is reasonably able to do so. For example, if the relevant underlying market is open and trades through or has opened through the level of an order, commonly known as 'gapping', such order will be executed at the Delta Index quote based upon the first price Delta Index is reasonably able to obtain in the underlying market, unless Delta Index has accepted alternative instructions from you.
- 12.3 All terms and conditions relevant to your placing any bet (which includes opening or closing any position) must be complied with both at the time any order is placed and on its execution. Delta Index is entitled to refuse to accept or fulfil any order if such terms and conditions are not complied with.
- 12.4 Without prejudice to the generality of the clause 12.3 the provisions of clause 8 in relation to maximum and minimum stake sizes apply to all orders both on acceptance and on execution. In particular orders will be subject to the maximum stake size applicable at the time of execution of the order irrespective of the maximum stake size applicable at the time of placing the order. Orders which on execution would be in excess of the maximum stake size applicable on execution will be executed in tranches of up to the maximum stake size until the order is fulfilled. It should be noted that the price applicable to each tranche may vary considerably. Notwithstanding the foregoing in the case of execution of a Guaranteed Stop such order will be filled at the stake size agreed at the time of acceptance of that order.
- 12.5 The orders you place as referred to in clause 12.1 shall:-
- (a) be deemed "good until cancelled" ("GTC") unless the Client expressly specifies (at the time of placing the relevant order) that it is "good for the day" ("GFTD");
- (b) be at levels and on terms acceptable to Delta Index;
- (c) be deemed to be "Delta Index Quote";
- (d) be applied to and be valid in respect of the contract day, week or month in respect of which Delta Index accepted the order. For example an order instruction accepted in relation to the June Wall Street contract will not apply

- to the September contract once the June Contract has expired (subject to any agreed roll-over, see clause 11).
- 12.6 No extra charge or spread is incurred for orders.
- 12.7 Unless otherwise specified by Delta Index (at the time Delta Index accepts the relevant order) all orders left basis "Screen" (refer to clause 12.11) will always relate to the underlying month of your contract regardless of the fact that the month in question may or may not be the lead month.
- 12.8 It is your responsibility specifically and expressly to cancel any order you have placed which, unless you have done so, may be filled by Delta Index in accordance with this clause 12 (irrespective of whether you have closed any of your positions or opened any new positions). In the case of stop loss orders if the related trade is closed by you the stop loss order (as the case may be) will be deemed automatically cancelled.
- 12.9 Delta Index is not obliged to inform you of the "fill" on any order, except by a contract note/statement as provided in clauses 19.1 and 19.2.
- 12.10 GFTD and GTC orders can be left either "Screen" or "Delta Index Quote" (otherwise known as "Our Quote").
- 12.11 "Screen" means that (subject to all other provisions of this clause 12) the order will be executed when the underlying market trades at the relevant price or trades through it. "Delta Index Quote" (otherwise known as "Our Quote") means that (subject to all other provisions of this clause 12) the order will be executed when the Delta Index current quote reaches the relevant price or trades through it.
- 12.12 GOOD FOR THE DAY (GFTD) means that the order in question will be effective as follows:-
- (a) Having left your GFTD order basis "Screen", the relevant order will be valid until the underlying market closes at the end of that day's trading session, ie the trading session of the underlying market. At that time the GFTD order will automatically cease to have effect.
- (b) Having left your GFTD order basis "Delta Index Quote", the relevant order will be valid until the underlying market closes at the end of that day's trading session, ie the trading session of the underlying market. At that time (and subject as hereinafter provided) the GFTD order will automatically cease to have effect.
- (c) Notwithstanding the foregoing, if your GFTD order relates to a Daily Dow Jones Futures contract or the Daily S&P Futures contract, the order will only be valid up until the underlying market ceases trading at 21:00 on the day in question. If the GFTD order relates to a Daily FTSE 100 Cash or Daily FTSE 100 Futures contract, the order will only be valid up until the underlying market ceases trading at 16:30 on the day in question. If the GFTD order relates to a Daily Dax 30 Futures contract, the order will only be valid up until the underlying market ceases trading at 19:00 on the day in question. If the GFTD order relates to a Daily CAC 40 Futures contract, the order will only be valid up until the underlying market ceases trading at 16:30 on the day in question. If the GFTD order relates to a Daily NASDAQ 100 Futures contract, the order will only be valid up until the underlying market ceases trading at 20:00 on the day in question.
- 12.13 GOOD TILL CANCELLED (GTC) means that the order will remain in effect until the order is filled or you cancel the order or it expires or in the case of a stop loss, until you manually close your related open position.
- (a) Having left your GTC order basis "Screen", the relevant order will be valid until the underlying market closes at the end of each daily trading session (ie, the daily trading session of the underlying market) during the lifetime of your order. In the case of those instruments that are traded on more than one exchange, Delta Index may (in its absolute discretion and is not obliged to) allow you to work such orders during the trading hours of all such exchanges. This is commonly known as being worked "good all markets".
- (b) Having left your GTC order basis "Delta Index Quote", the relevant order will be valid until the underlying market closes at the end of each daily session (ie, the daily trading session of the underlying market) during the lifetime of your order.
- each case at such level as we consider in good faith to be appropriate in all the circumstances;
- (d) immediately require payment of Margin and/or any other amounts you may owe Delta Index;
- (e) vary maximum and/or minimum stake size;
- (f) suspend or modify the application of any or all of these Terms to the extent that it is impossible or impractical for us to comply with them; and
- (g) take or omit to take all such other actions as we deem appropriate in the circumstances to protect ourselves and our Clients as a whole;
- and in the absence of fraud or bad faith we shall not be liable to you for any loss, cost, claim damage, demand or expense of whatsoever nature you may suffer or incur in connection therewith and howsoever arising whether direct, indirect, special, consequential or arising otherwise howsoever including loss of profit, loss of opportunity and any loss or damage arising by reason of Delta Index negligence and/or if Delta Index had been advised of the possibility of the same arising or the same were reasonably foreseeable. Your attention is drawn in particular to clause 25.9 in relation to the limitations on liability contained in these Terms.
13. **ERRORS**
- 13.1 A contract note which does not accurately reflect the relevant transaction struck at the telephone or via the ITF (a) does not affect the validity of the transaction that was struck and (b) does not entitle the Client to enforce whatever is inaccurately recorded in the contract note. The foregoing is subject to clause 13.2.
- 13.2 Delta Index reserves the right to void ab initio any bet involving or deriving from a Manifest Error or to amend the details of such a bet to reflect what Delta Index considers in its sole discretion acting in good faith to be the correct or fair details of such a bet absent such Manifest Error. Delta Index, for this purpose, may take into account all information in its possession including information concerning the expertise of the Client and relevant market conditions. A "Manifest Error" means any error omission or misquote which (whether an error of Delta Index or any third party) is manifest or palpable including a misquote by the Delta Index dealer taking into account the current market and currently advertised quotes, for example wrong price, month or market or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement. Delta Index must, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client and the Client must equally not gain an unfair advantage by Manifest Error. The fact that a Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or bet in reliance on a bet placed with Delta Index (or that the Client has suffered or may suffer any loss whether direct/indirect consequential or otherwise) is deemed irrelevant as a factor and shall not be taken into account by Delta Index in determining whether a situation amounts to a Manifest Error.
- 13.3 Without prejudice to the generality of clause 25.8 Delta Index shall in no circumstances be liable to you for any loss, cost, claim, damage, demand or expense of whatsoever nature you may suffer or incur in connection with any Manifest Error and howsoever arising whether direct indirect special consequential or arising otherwise howsoever including loss of profit, loss of opportunity and any loss or damage arising by reason of the negligence of Delta Index and/or if Delta Index had been advised of the possibility of the same arising or the same was reasonably foreseeable. Your attention is drawn in particular to clause 25.9 in relation to the limitations on liability contained in these Terms.
14. **FORCE MAJEURE**
- 14.1 If we determine in our reasonable opinion that a Force Majeure Event exists then we may in our absolute discretion and without prior notice to you (without prejudice to any other rights we may (otherwise) have):
- (a) cease or suspend trading and/or alter trading times for all or any markets;
- (b) amend IMR multipliers (including in respect of equities) and/or vary any buying and/or selling spreads;
- (c) close any or all open bets, refuse any bets, cancel and/or fill any orders in
15. **PAYMENT OF MARGIN**
- 15.1 Margin is payable if the following calculation produces a negative figure: your Cash Balance plus any positive Marked to Market balances and less any adverse Marked to Market balances less IMR of all your open positions. The positive equivalent of that negative figure is the amount of "Margin" required.
- 15.2 Margin is immediately payable whether or not demanded and whether or not a Margin Call is made.
- 15.3 Margin is due for payment immediately upon a Margin Call being made.
- 15.4 Delta Index is not obliged to make Margin Calls of you at all or within any specific time period. We shall not be liable to you for any failure by us to contact you or attempt to contact you.
- 15.5 Without prejudice to your obligation to pay Margin immediately the same becomes due, you must notify us immediately if you cannot, or believe you will not be able to, meet a Margin payment when due. It is your responsibility to ensure that you understand how Margin is calculated.
- 15.6 It is your responsibility, and not Delta Index's, to monitor your open positions and all other relevant factors used to calculate Margin payable.
- 15.7 Margin Calls may be made at any time by any method of communication including telephone, telephone answering machine message, voice mail, pager, letter, fax, e-mail or any other means of communication (including the methods referred to in clause 24.1) and such Margin Calls shall be deemed to have been made in accordance with the timescales referred to in clause 24.3. We shall be deemed to have made a Margin Call on you if we have left a message (via any of the foregoing methods of communication) requesting you to contact us and such Margin Call shall be deemed to have been made in accordance with the timescales referred to in clause 24.3. Such Margin Call will be deemed to have been made notwithstanding that you have not returned any message we may have left requesting you to contact us. If a Margin Call is made by more than one method of communication it shall be deemed to have been made at the earliest time such communication is deemed served as referred to in clause 24.3. A Margin Call shall also be deemed to have been made if we are unable to leave a message for you and have used reasonable endeavours to contact you. All references in these Terms to a Margin Call shall be deemed to include

- reference to a deemed Margin Call. Any message we leave for you requesting you to contact us should be regarded as extremely urgent. If we leave a message for you, it will (to avoid potential embarrassment) usually not reveal our company name or the nature of the call; however, we may, without liability to you, do so if we in our absolute discretion so decide and in particular we may leave our company name if you do not return any previous message left for you.
- 15.8 Margin is not, of course, the total extent of your financial liability to Delta Index, as you must make good in accordance with these Terms any losses you suffer and any other payments due hereunder.
- 15.9 Margin payments must be settled in Euro or, if Delta Index expressly agrees, in US Dollars or Pounds Sterling.
- 15.10 Subject to any applicable laws or regulations, Delta Index may in its absolute discretion allow you to run open positions or to open bets notwithstanding that you have not met any Margin payment which is due.
- 15.11 Subject to clause 15.12, if Margin is due and payable in excess of €10,000 (or foreign currency equivalent), Delta Index is entitled (when making a Margin Call to you or at any time thereafter) to require payment of the full amount of the Margin (and not just the excess over €10,000) by bankers draft drawn on a Irish clearing bank or by telegraphic transfer, debit card, direct debit or any other method of immediate/electronic funds transfer acceptable to Delta Index and:
- (a) if the Margin Call or other request for payment under this clause 15.11 is made (as referred to in clause 15.7) on or before 12.00 noon on a business day, such bank draft or (in the case of transfer of funds as referred to above) such amount must be received by Delta Index at least one hour before the close of the relevant underlying market (or if more than one, the first of them to close) on the same business day;
- (b) if the Margin Call or other request for payment under this clause 15.11 is made (as referred to in clause 15.7) after 12.00 noon on a business day, such bank draft or (in the case of transfer of funds as referred to above) such amount must be received by Delta Index at least one hour before the close of the relevant underlying market (or if more than one, the first of them to close) on the next business day.
- 15.12 If a Margin Call or other request for payment (as referred to in clause 15.11) is made to a Client who is at the time of the call resident outside the Republic of Ireland that Client is entitled to make the Margin payment concerned by way of bank draft drawn on an Irish clearing bank provided that the said bank draft must be delivered to Delta Index by 4.30pm on the next business day after the day on which the Margin Call (or other request for payment) was made.
- 15.13 In relation to any and all amounts payable by the Client under these Terms (including under this clause 15 and under clause 16) only the net funds received by Delta Index (after deduction of any bank charges and all other costs of transfer) will be credited as paid.
- 15.14 Without prejudice to this clause 15 or any other provision of these Terms (and in particular Delta Index's rights under clause 10.3), Delta Index reserves the right (but is not obliged) to close any or all, in whole or in part, of your open bets (including those held on a joint account with others) on the basis of Delta Index's current (or next available) market quotations, to exercise its rights of combination consolidation and set off hereunder, to close your account and not accept any further bets from you, in each case with or without notice to you:
- (a) if the amount of Margin due exceeds fifty per cent of your Cash Balance;
- (b) if Margin is due as referred to in clause 15.11 and you fail to pay such Margin in full (and not simply the excess) in accordance with clause 15.11 or 15.12 (as the case may be);
- (c) if any Margin is not paid within three business days of a Margin Call;
- (d) if any payment due hereunder (including Margin) is not received within three business days of becoming due;
- (e) if any instrument of payment used by you to make payment to Delta Index is not met on first presentation or is subsequently dishonoured;
- (f) if any representation or warranty made by you in relation to these Terms (including those set out in clause 21) is or becomes untrue inaccurate or misleading in any respect;
- (g) if Delta Index, in its absolute discretion, considers that you are unlikely to meet any Margin or other payment when due;
- (h) if Delta Index considers, in its absolute discretion, that you have materially breached any of these Terms;
- (i) if an Insolvency Event occurs in relation to you;
- (j) if you die or become a patient under or any court order is made in respect of you under relevant mental health legislation or Delta Index believes or suspects the same to be true;
- (k) if any regulator of Delta Index's business or its rules requires Delta Index to do all or any of the foregoing;
- (l) if we are in dispute with you over any instruction or any bet (save that in such case we may close all but not part only of the actual or alleged bet in dispute) (please note that this is whether or not such action is considered desirable for minimising the amount in dispute) or;
- (m) if there occurs any other event or any other circumstance exists, where we reasonably believe that it is necessary or desirable to take any of the above actions in order to protect ourselves or any or all of our other Clients.
- 15.15 Delta Index will generally (but not always) action closures one hour before the close of the relevant underlying market, but it reserves the right to effect closures at any time.
- 15.16 Delta Index may exercise all or any of the rights referred to in clause 15.14 upon or at any time after the occurrence of any of the events therein referred to and regardless of when the underlying market may close.
- 15.17 If Delta Index has closed your account you will no longer be entitled to trade or place any bets.
- 16. SETTLEMENT OF ACCOUNTS**
- 16.1 If your Cash Balance is a debit balance, the full amount of that debit balance is due and payable immediately in Euro (or, by agreement, in US Dollars or Pounds Sterling).
- 16.2 Without prejudice to any other rights and remedies available to Delta Index, Delta Index reserves the right to and shall be entitled to (a) charge interest on all amounts payable to Delta Index under these Terms (other than interest accruing under this clause 16.3) which are not paid within 7 days of their due date for payment from the due date until payment in full (both before and after judgment) at the rate of 4% above the base rate of the European Central Bank; (b) submit cheques and bankers drafts for special clearance and to charge you all costs of doing so; (c) require you to reimburse us for any and all costs we may suffer or incur (including bank charges, legal costs and any other third party costs we may reasonably incur) if you fail to make payment when due for any reason whatsoever; and (d) to debit from your Cash Balance any and all of such interest costs and expenses and to recover the same from you as a debt.
- 16.3 Unrealised profits will in no circumstances be paid or be available for electronic withdrawal.
- 16.4 Delta Index shall be entitled to retain monies which are required to cover adverse positions, IMR, Excess IMR, any uncleared funds, realised losses and any and all other amounts payable to it under these Terms.
- 17. NETTING PROVISIONS AND CURRENCY CONVERSION**
- 17.1 All transactions between you and Delta Index will be entered into in consideration of each other and constitute a single contract between Delta Index and you. If Delta Index exercises any rights of combination consolidation and/or set off pursuant to clause 17.2, it may also, at the same time, without notice to you and in its absolute discretion, combine, consolidate and/or set off any or all open positions which shall be or shall be deemed to be immediately closed as we reasonably see fit and accordingly the rights contained in clause 17.2 shall apply to all open positions.
- 17.2 Without prejudice to any other rights and remedies available to Delta Index (at law or under these Terms), Delta Index reserves the right, at any time, from time to time, without notice to you and in its absolute discretion, to combine and consolidate any or all of your accounts (of whatever nature or type you hold with Delta Index) and positive and negative exposures and/or to set off all of your Cash Balances, cash deposits, realised profits, profits on open positions and any other amounts of whatsoever nature which may be due or payable from Delta Index to you (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses, Margin, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by you to Delta Index. If Delta Index exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to Delta Index or (if a net amount is payable to the Client) to the Client.
- 17.3 Delta Index may apply the above rights regardless of the currency of any amount payable by us to you or by you to us as referred to in clause 17.2.
- 17.4 Delta Index may (whether in connection with the exercise of any rights under clause 17.2 or otherwise) convert money standing to your credit on your account or any other profit/loss exposure or liability or any money received from you or due to be paid by you to us or by us to you from one currency to another at prevailing market rates available to us. Delta Index shall be entitled to charge you all commission costs and charges incurred in connection with the foregoing. All references in these Terms to any foreign currency equivalent to Euro or conversion of any currency into Euro shall be construed accordingly.
- 18. CLIENT MONEY AND INTEREST**
- 18.1 You hereby waive all rights to interest on any monies due to you and held to your account by Delta Index.
- 19. CONFIRMATIONS; QUERY OF ACCOUNT; AND COMPLAINTS**
- 19.1 Unless Delta Index have agreed otherwise a contract note (in respect of each bet you place) will normally be sent to you on the next business day after the day on which you placed that bet. Contract notes in respect of orders which we fill for you will normally be sent to you on the next business day after the day on which we have filled that order. Contract notes may be sent by post, fax or e-mail. The absence of a contract note will not affect the validity of any bet which has been placed.
- 19.2 Unless Delta Index have agreed otherwise, Delta Index will also issue monthly statements of account. These will be made available on-line or sent by post, fax or e-

- mail at our discretion.
- 19.3 It is your responsibility to keep yourself fully informed and up to date in respect of your trading positions and bets placed. As soon as you receive any statement or contract note, you must check it to ensure that it is correct. The sooner that Delta Index is made aware of any error or alleged error, the better Delta Index will be able to investigate and correct errors.
- 19.4 If a contract note is received by you for a bet or filled order allegedly not transacted by or for you, Delta Index must be notified immediately. If you do not receive a contract note for a bet you have placed (or believe you have placed) you must notify Delta Index immediately.
- 19.5 If you think that any contract note or statement contains any error or omission you must notify Delta Index within two business days of receipt of the same.
- 19.6 Subject to clauses 19.4 and 19.5 any query or dispute in respect of any bet/alleged bet or conversation/alleged conversation (together with details of the time and date of the bet/alleged bet or conversation/alleged conversation) must be raised with Delta Index (as provided in clause 19.8) as soon as you become aware of the same and in any event within two business days of the date of the bet/alleged bet or conversation/alleged conversation (inclusive of the date of the bet/alleged bet/conversation/alleged conversation).
- 19.7 No query with regard to bets/alleged bets or conversations/alleged conversations will be entertained unless the Client can provide the time and date of the bet/alleged bet or conversation/alleged conversation. You agree that the foregoing is fair and reasonable.
- 19.8 You should inform us immediately of any complaint or dispute in relation to the services provided to you under the Contract. You should supply to us all details that may be relevant when informing us of the nature of the complaint or the dispute. We will endeavour to investigate such a complaint as soon as reasonably practicable and will notify you of the results of our investigation. If you are unhappy or dissatisfied with our findings or any action taken by us in relation to your complaint or dispute you may refer the matter to The Office Of The Director Of Consumer Affairs, No.4 Harcourt Road, Dublin 2, Ireland, tel. +353 (0)1 402 5555 for further advice regarding the complaint or dispute.
- 19.9 At its sole discretion, Delta Index may close or suspend any dealing the subject of any query or dispute once we are informed of same in order to limit the amount of losses incurred or which may be incurred by either party. If we decide to close or suspend any dealing in circumstances as aforesaid, we shall notify you in accordance with clause 24.1. For the avoidance of doubt, any such closure or suspension is without prejudice to your rights and remedies or the rights and remedies of Delta Index under these Terms or at law and any such action shall not be deemed to be an admission of liability on our part.
- 20. EQUITY TRADING**
- 20.1 General. The following provisions of this clause 20 apply to equity bets and associated options, in addition to all other provisions of these Terms. Clients should note that they are betting on the outcome of the price of a financial instrument (e.g. equity) or of an index and will not be entitled to delivery of, or be required to deliver, the underlying financial instrument (e.g. an equity) nor ownership thereof or any other interest therein and will not be entitled to dividends or any equivalent thereof or any other interest therein.
- 20.2 Market Disruption. On the occurrence of any of the following circumstances or events:
- (a) if an equity on which you are betting, whether directly on the equity or indirectly for example on a future of or option on such equity, is the subject of a take-over offer or a merger offer or the issuer of such equity has entered into or is the subject of insolvency or liquidation proceedings (or any Insolvency Event has occurred in relation to such issuer, mutatis mutandis);
- (b) any event which disrupts the market including the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise howsoever and which is, in the sole determination of Delta Index, material, or any other event causing market disruption and which is in the sole determination of Delta Index, material;
- Delta Index may in its absolute discretion with or without notice to you (and without prejudice to any other rights and remedies it may otherwise have under these Terms or at law):
- (i) close any or all open bets, refuse any bets, cancel any orders and fill any orders in each case at such level as it may consider in good faith to be appropriate in all the circumstances (subject always to clause 10.3);
- (ii) suspend or modify the application of any of these Terms to the extent that it is impossible or not reasonably practicable for us to comply with them;
- (iii) exercise all or any of the rights contained in clause 14.1;
- (iv) take all such other actions as it deems appropriate in the circumstances; and in the absence of fraud or bad faith, Delta Index shall not be liable to the Client for any loss cost claim damage demand or expense of whatsoever nature you may suffer or incur in connection therewith and howsoever arising whether direct indirect special consequential or arising otherwise howsoever including loss of profit, loss of opportunity and any loss or damage arising by reason of Delta Index's negligence and/or if Delta Index had been advised of the possibility of the same arising or the same was reasonably foreseeable. Your attention is drawn in particular to clause 25.9 in relation to the limitations on liability contained in these Terms.
- 20.3 Delta Index may in its absolute discretion take all or any of the above actions referred to in clauses 20.2 upon the occurrence of a Force Majeure Event.
- 21. PERSONAL DETAILS, REPRESENTATIONS AND WARRANTIES**
- 21.1 You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you make a bet that:
- (a) the information you provided to us in your Application Form and at any time thereafter is true, accurate and complete in all material respects;
- (b) you have read and fully understood these Terms (including the Product Information Pages) and the Risk Warning Notice (which forms part of the Application Form);
- (c) you are duly authorised to and have obtained all necessary authorisations to enter into these Terms and to execute the Application Form and deliver the Application Form to Delta Index and to enter into each bet and to perform your obligations hereunder and thereunder (including any necessary governmental authorisations);
- (d) these Terms are binding and enforceable upon you;
- (e) the execution and delivery of the Application Form and/or the entry into these Terms and/or entry into any bet or performance of any obligation hereunder does not and will not violate any law ordinance charter by-law articles or memorandum of association (or similar document) relevant to you;
- (f) you act as principal unless you are an Agent appointed by a principal pursuant to Clause 4.14;
- (g) if you are a natural person you have signed your Application Form and if you are not a natural person the person signing the Application Form on your behalf is duly authorised to do so on your behalf;
- (h) if you are a natural person you have placed any bet in person and given any instruction in person, unless clause 4.14 applies in which case the person placing the bet or giving any other instruction on your behalf (if not you) is your Agent and is duly authorised by you to do so;
- (i) if you are not a natural person, the person placing any bet or giving any other instruction on your behalf is duly authorised to do so;
- (j) if you have appointed an Agent, such Agent has read and understood these Terms (including the Product Information Pages) and the Risk Warning Notice and fully understands the nature of spread betting and the jargon used.
- 21.2 You acknowledge that Delta Index has relied on and will rely on the truth accuracy and completeness of the information provided by you on your Application Form and at any time thereafter.
- 21.3 If at any time any warranty set out above is proved to be untrue you will be liable for any loss or damage which Delta Index suffers as a result.
- 22. ALTERATION OF TERMS**
- 22.1 These Terms may be altered by Delta Index at any time upon written notice to you. Any such alteration shall be deemed effective immediately on service in accordance with clause 24 and shall apply to all open positions and unfilled orders as at and after the effective date of the change.
- 22.2 Without prejudice to clause 22.1 in the event that a situation or dispute arises which is not specifically covered by these Terms, Delta Index shall be entitled to construct such rules or further terms in relation to such matter, or otherwise resolve the dispute, on the basis of good faith and fairness and, where appropriate, consistency with other comparable Delta Index Terms or rules or their spirit and any applicable or comparable market conventions or practice.
- 23. UNSOLICITED CALLS**
- 23.1 You authorise Delta Index to telephone or otherwise contact you at any time whatsoever in order to discuss any aspect of Delta Index's or its associated companies' business.
- 24. NOTICES**
- 24.1 Save for any statement of account or contract note any notice from Delta Index to you (including without limitation any demand or Margin Call) or other communication under or in connection with these Terms may be verbal, in writing or by electronic means and may be delivered personally, sent by post, fax, telex or telephone answering machine message, voice mail message, pager, e-mail or via the Website. Notices or other communications to you may be made to your last known home address, place of work, telephone number (including a telephone answering machine), fax number, telex number, pager number, ITF, e-mail address or other contact details.
- 24.2 Any notice or other communication from the Client to Delta Index except in relation to the placing of bets shall be in writing sent by post to or delivered personally to Delta Index or sent by fax or e-mail addressed to the correct fax number of or as the case may be e-mail address of Delta Index. If delivered personally to Delta Index on a business day such notice shall be deemed received on that business day and if not delivered on a business day it shall be

- deemed received on the next business day after delivery. If sent by post addressed to Delta Index's current address such notice shall be deemed received if posted on a business day on the next business day after posting and if posted on a day which is not a business day on the second business day after the day of posting. Any notice sent by fax (to the aforesaid number) at least one hour before close of business on a business day shall be deemed received on completion of the transmission (and if sent after that time shall be deemed received on the next business day after completion of the transmission) provided that a transmission 'complete' report is received. Any notice sent by e-mail (to the aforesaid e-mail address) at least one hour before close of business on a business day shall be deemed received one hour after sending (and if sent after that time shall be deemed received on the next business day after sending), provided no 'not sent' or 'not received' message is received from the relevant e-mail providers.
- 24.3 In the absence of evidence of earlier receipt, any notice or other communication from Delta Index to the Client shall be deemed to have been duly given to or served on the Client:
- if delivered personally, when left at the Client's last known home or work address or when actually given by hand to the Client;
  - if given verbally by telephonic or face to face conversation with the Client (or person purporting to be the Client), when actually given;
  - if given by leaving a telephone answering machine message, pager message or voice mail message, one hour after the message being left on the relevant medium;
  - if given by leaving a message with any person (for example a spouse or work colleague), one hour after leaving such message;
  - if sent by post, in the ordinary course of the post or if sooner on the next day after posting unless (a) posted on a Sunday or public holiday in the Republic of Ireland, in which case it shall in any event be effective on the second day after posting (excluding Sundays and public holidays) (b) sent by air mail in which case it shall in any event be effective on the third day after posting (excluding Sundays and public holidays);
  - if sent by telex, when the proper answer-back is received;
  - if sent by fax, on completion of its transmission, provided that a transmission "complete" report is received;
  - if sent by e-mail, one hour after sending, provided no 'not sent' or 'not received' message is received from the relevant e-mail providers;
  - if published on the Website, one hour after publication.
- 25. LIMITATIONS OF LIABILITY AND MISCELLANEOUS**
- 25.1 Without limitation, where these Terms specify certain limits or parameters to your trading/betting activities and/or Margin requirements, Delta Index shall be entitled from time to time and with or without notice to you to allow you to breach such limits.
- 25.2 No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these Terms or at law) by Delta Index shall constitute a waiver by Delta Index of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under these Terms or at law.
- 25.3 Any liability of a Client to Delta Index under these Terms may in whole or in part be released, compounded, compromised or postponed by Delta Index in its absolute discretion without in any way prejudicing or affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by Delta Index of a breach of any of these Terms or of a default under these Terms does not constitute a waiver of any other breach or default and shall not affect the other Terms. A waiver by Delta Index of a breach of any of these Terms or of a default under these Terms will not prevent Delta Index from subsequently requiring compliance with the waived obligation.
- 25.4 The rights and remedies provided to Delta Index under these Terms are cumulative and are not exclusive of any rights or remedies provided by law.
- 25.5 These Terms (together with the Application Form) constitute the entire agreement and understanding between Delta Index and the Client and supersede any previous agreement (and any previous terms and conditions of Delta Index) between the parties relating to the subject matter of these Terms. Any previous terms and conditions of Delta Index shall be deemed superseded and replaced by these Terms.
- 25.6 The Client acknowledges and agrees that in entering into these Terms it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to these Terms or not) other than as expressly set out in these Terms. The only remedy available to the Client for breach of the Terms shall be for breach of contract under these Terms.
- 25.7 Nothing in these Terms shall limit or exclude any liability arising out of fraud or for death or injury arising by reason of Delta Index's negligence.
- 25.8 Subject to all other provisions of these Terms (and the payment by you to Delta Index of all amounts due and payable by you to Delta Index) Delta Index is liable to you to pay you your realised available profits. The foregoing is Delta Index's entire liability to you. Subject as aforesaid Delta Index shall in no circumstances be liable to you for any consequential special or indirect losses, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs, expenses or damages you may suffer in relation to these Terms, arising from any inaccuracy or mistake in any information given to you or in relation to any bets, alleged bets or other transactions you make or refrain from making with Delta Index or any other firm, or in relation to the exercise by Delta Index of any of its rights hereunder or at law including without limitation arising out of the negligence of Delta Index and/or if Delta Index had been advised of the possibility of the Client incurring the same. Further and without limiting the foregoing, if at any time you are unable to communicate with us (including without limitation because, for example, all our lines are busy or there is a breakdown in communication leading to a cessation of connection between Delta Index and you (whether ITF telephone or any other communication) or, due to an event beyond our reasonable control, we are unable to communicate with you, we shall not be responsible or liable to you for any loss, damage, cost or expense you suffer in consequence of the same, including without limitation because you are unable to open or close a bet or give any other instruction. This includes any temporary or permanent loss of internet or telephone connection. In the event of a loss of internet communication, we suggest you contact us immediately via telephone.
- 25.9 When agreeing to accept bets and trade on these Terms and when establishing prices, quotes and spreads Delta Index has done so on the basis that the limitations and exclusions on liability contained in these Terms and in particular at clauses 13.3, 14.1, 20.2, 25.8 and 25.11 are valid and enforceable. Delta Index does not effect insurance in respect of the liabilities limited and/or excluded under clauses 13.3, 14.1, 20.2, 25.8 and 25.11. If the limitations and/or exclusions on Delta Index's liability in these Terms, including at clauses 13.3, 14.1, 20.2, 25.8 and/or 25.11, are not acceptable to you, you should either not deal with Delta Index or take out your own insurance in respect of those matters.
- 25.10 The ITF and any and all materials that Delta Index provides to you in connection with the ITF are (1) provided on a non-exclusive basis, (2) the property of Delta Index and/or its ITF providers and (3) intended for your use only. You shall not (a) in whole or in part resell supply or otherwise permit access to or make available the ITF to others, (b) copy in whole or in part materials broadcast over the ITF for resale or other supply to others or otherwise make the same available to others; (c) copy the ITF and/or any software forming part thereof in whole or in part; (d) delete obscure or otherwise temper with in whole or in part any copyright notices or other indications of protected intellectual property rights and/or ownership from the ITF, any software forming part thereof and/or any materials supplied to you by Delta Index and/or that you print or download from the ITF. You shall not obtain any intellectual property rights in or any right or license to use the ITF, the software forming part thereof or such materials or to conduct trades via the ITF other than as expressly set out herein. You shall immediately on demand by Delta Index return to Delta Index in good repair and condition the ITF and any and all other materials provided to you under these Terms and you shall not keep any copies thereof in whole or in part.
- 25.11 Save that Delta Index has the right to permit you to use the ITF, Delta Index makes no warranties (express or implied), representations or guarantees as to the merchantability, suitability, fitness for any particular purpose or otherwise howsoever with respect to the ITF (if any) made available to the Client or its content, or any documentation, hardware or software provided by Delta Index in connection with or which forms part of the ITF. Technical difficulties may be encountered in connection with the ITF. Such difficulties may include, but not be limited to, malfunctions, failures, delays, hardware damage or software erosion. Such difficulties could be the result of hardware, software or communication link inadequacies or any other cause and such difficulties could lead to possible economic and/or data loss. In no event will Delta Index, any of its associated companies or employees be liable for any loss, cost, expense or damage including, without limitation, loss of profit, loss of revenue, loss of opportunity, consequential, unforeseeable, special or indirect damages or expenses which arise directly or indirectly as a result of or arising out of installing, accessing, using, maintaining, modifying, attempting to access or deactivating the ITF or otherwise including arising out of the negligence of Delta Index (or its associated companies) and/or if Delta Index had been advised of the possibility of the same arising.
- 25.12 Nothing in these Terms shall exclude or restrict any duty or liability owed by us to you under Irish Legislation.
- 25.13 You will indemnify us and keep us indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature whatsoever which we suffer or incur as a direct or indirect result of any failure by you to perform any of your obligations under these Terms, including under any bet.
- 25.14 Either party may terminate this agreement on written notice to the other, without prejudice to accrued rights and remedies of either party and the existence and enforceability of any open bets (which shall

- continue until closed in accordance with these Terms). Without prejudice to the generality of the foregoing (a) on termination of this agreement, all sums due from the Client to Delta Index will become immediately payable (whether actual current and/or contingent); and (b) following termination of this agreement the Client shall not be entitled to place any bet or otherwise deal as a Client.
- 25.15 In these Terms (except where the context otherwise requires):
- (a) the clause headings are included for convenience only and shall not affect the interpretation of these Terms;
  - (b) use of the singular includes the plural and vice versa; use of any gender includes the other genders;
  - (c) any reference to "persons" includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations and trusts (in each case whether or not having separate legal personality);
  - (d) any reference to a company being an "associated company" of another shall be interpreted in accordance with Section 16 of the Companies (Amendment) Act, 1986;
  - (e) any reference to a statute, statutory provision or subordinate legislation ("legislation") and the rules of any regulator ("regulatory rules") shall (except where the context otherwise requires) be construed as referring to such legislation and regulatory rules as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation;
  - (f) any phrase introduced by the terms "including", "include", "in particular", "for example" or the letters "eg" or any similar expression shall be construed as illustrative and shall not limit the sense of the words that precede it.
- 25.16 If any provision (or part of any provision) of these Terms shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of these Terms (or the remaining part of the affected provision as the case may be) which shall remain in full force and effect. Each provision and part of a provision in these Terms is separate and severable and enforceable accordingly.
- 25.17 Each company which is an associated company of Delta Index may enforce all of these Terms.
- 25.18 Notwithstanding that any provision of these Terms may be or become enforceable by a person who is not a party to it, these Terms or any of them may be varied, amended or modified, or these Terms may be suspended, cancelled or terminated by agreement in writing between Delta Index and the Client or as otherwise provided in these Terms (including clauses 22.1 and 25.1) or rescinded, in each case without the consent of any such third party.
- 25.19 The Client shall not assign, transfer, charge, sub-contract or deal in any other manner with these Terms nor any of its rights or liabilities hereunder (including any interest in balances, open positions or collateral), or purport to do any of the same.
- 25.20 Delta Index shall be entitled to assign, transfer, charge, sub-contract or deal in any manner with all or any of its rights and/or liabilities hereunder including by way of transfer of the same to an associated company.
- 25.21 The rights and remedies provided in favour of Delta Index in these Terms are cumulative and are without prejudice to and are not exclusive of any rights or remedies provided by law.
- 25.22 These Terms and all business transacted between Delta Index and the Client shall be governed by, and shall be construed in accordance with, the laws of the Republic of Ireland and the parties submit to the non-exclusive jurisdiction of the Irish courts.

## 8 Contact Details

Delta Index,  
Ferry House,  
48 - 53 Lower Mount Street,  
Dublin 2,  
Ireland.

Lo-call (within Ireland): 1850 88 20 20  
Phone (outside Ireland) + 353 1 642 5800  
Fax: + 353 1 642 5795

General Queries: Email: [info@deltaindex.ie](mailto:info@deltaindex.ie)  
Client Queries: Email: [clientservices@deltaindex.ie](mailto:clientservices@deltaindex.ie)  
Simulator Queries: Email: [siminfo@deltaindex.ie](mailto:siminfo@deltaindex.ie)  
Account Queries: Email: [accounts@deltaindex.ie](mailto:accounts@deltaindex.ie)  
Seminar Queries: Email: [seminars@deltaindex.ie](mailto:seminars@deltaindex.ie)  
Workshop Queries: Email: [workshops@deltaindex.ie](mailto:workshops@deltaindex.ie)