

- implementing instructions given to the Introducing Broker by the Client as principal of the Introducing Broker.
10. The Public Broker will incur a personal obligation when dealing in Contracts as a result of instructions given by the Introducing Broker on behalf of the Client.
 11. The Introducing Broker may deal in Contracts as principal on its own account and the Introducing Broker's directors, partners or employees (unless they are trading system operators) may deal in Contracts on their own account.
 12. The Introducing Broker has the right to take the opposite position to the Client in Contracts, either on its own account or on behalf of other clients.
 13. Any benefit or right obtained by the Public Broker upon registration of a Contract with the clearing house for any exchange or market as a result of the assumption of liability or a guarantee by that clearing house, or any other legal result, is personal to the Public Broker and does not pass to the Client.
 14. The Client's telephone conversations with the Introducing Broker can be recorded by the Introducing Broker, or by the Company or the operator of any other exchange or market. The Client has the right to listen to any recording made by the Introducing Broker in the event of a dispute or anticipated dispute.
 15. The Client will execute a Client Acknowledgement in favour of the Public Broker, who will hold all moneys received from the Client, or on the Client's account, and the Client will be under separate obligations as a client of the Public Broker.
 16. Subject only to the exception provided in clause 17 of this section:
 - (a) the Client will not deposit any money or property with the Introducing Broker, including, without limiting the generality of the foregoing, any amount due for margins or commission;
 - (b) all money or property will be deposited with the Public Broker.
 17. The Client may either:
 - (a) lodge cheques with the Introducing Broker with respect to the Client's obligations, such cheques to be crossed with two parallel transverse lines with the words "not negotiable account payee only" between, or substantially between, the lines and to be made payable to the Public Broker's Client Funds Account; or
 - (b) deliver cheques to the Public Broker at its address or credit them directly to the Public Broker's bank account in a manner agreed between the Public Broker and the Client.
 18. The Introducing Broker may either:
 - (a) give instructions to the Public Broker to pay any moneys owing to the Client directly to the Client at the Client's address; or
 - (b) give instructions to the Public Broker to pay any such moneys into a bank account of which the Client is the sole signatory, details of which account shall be given by the Client or by the Introducing Broker to the Public Broker in writing.
 19. As regards all money and property deposited with the Public Broker, or received by the Public Broker for or on behalf of the Client, the Public Broker will be bound to segregate the money and property in accordance with the law and the Rules of the Exchange.
 20. The Client will pay commission and/or management and any other fees at the rates notified by the Public Broker to the Client in writing from time to time.
 21. A proportion of such commissions and fees (if any) may be payable by the Public Broker to the Introducing Broker.
 22. An additional fee or fees (if any) may be payable by the Client to the Introducing Broker.
 23. Unless otherwise agreed in writing, the Public Broker is entitled to any interest on money and property of the Client which is segregated or invested by the Public Broker.
 24. The Public Broker may call for payment of initial margins or deposits, or of variation margins (by whatever terms those obligations are described) by payment of such money, or lodgement of such Approved Securities in lieu thereof, as the Public Broker, in its absolute discretion, feels is necessary to protect itself from the personal obligation incurred by dealing in Contracts as a result of instructions received from the Introducing Broker on behalf of the Client.
 25. The Client's liability in respect of margin calls is not limited to the amount, if any, deposited with the Public Broker.
 26. Should the Client fail to meet a call, or lodge Approved Securities, then the Public Broker may (without prejudice to any other rights or powers it may have) in its absolute discretion, and without creating an obligation to do so, close out, without notice, all or any of the Client's Contracts.
 27. The time for payment of margins is of the essence and if no other time is stipulated by the Public Broker prior to calling a margin then the Client is required to comply within twenty-four hours.
 28. Liability to pay an initial margin accrues at the time the trade is executed regardless of when a call is made.
 29. Liability to pay a variation margin accrues at the time the margin comes into existence, regardless of when a call is made.
 30. The Client is responsible to pay in cash any deficit owing to the Public Broker after closure and if the Client defaults in payment of such deficit, the Public Broker may realise any securities held by the Public Broker and apply the proceeds against that deficiency.
 31. Where the Client is a clearing member of a clearing house and Contracts entered into by the Public Broker as a result of instructions received from the Introducing Broker on behalf of the Client are registered in the name of the Client at that clearing house, clauses 24–30 (inclusive) of this Client Acknowledgement do not apply in respect of those Contracts.
 32. The Public Broker has the right to refuse to deal on behalf of the Client in relation to any dealings in Contracts (other than closing out existing open positions held by, or on behalf of, the Client) or limit the number of open positions held by, or on behalf of, the Client, or both. The Public Broker will inform the Client of any refusal at or before