1. Trading of OTC Metal Futures is Risky and you may Lose More than you Deposit: Trading Metal Futures over-the-counter ("OTC") is highly risky due to the speculative and volatile markets in these products and the leverage (margin) involved. Trading these products may result in loss of funds greater than you deposited in the account. You must carefully consider your financial circumstances and risk tolerance before trading OTC Metal Futures.

2. No Investment, Tax or Trading Advice: IBIE does not provide investment, tax or trading advice. Our service is "execution only", meaning we are only acting on your instructions and will not advise you on any transaction, nor will we monitor your trading decisions to determine if they are appropriate for you or to help you avoid losses. You should obtain your own financial, legal, taxation and other professional advice as to whether OTC Metal Futures are an appropriate investment for you.

3. OTC Metal Futures are not Traded on a Regulated Exchange and are not Cleared on a Central Clearing House: OTC Metal Futures are contracts with IBIE as your counterparty, and are not traded on a regulated exchange and are not cleared on a central clearing house. Thus, exchange and clearing house rules and protections do not apply to trading OTC Metal Futures with IBIE.

4. You are Subject to Counterparty Credit Risk on OTC Metal Futures Trades: Since IBIE is the counterparty to your OTC Metal Futures trades, you are exposed to the financial and business risks, including credit risk, associated with dealing with IBIE. That is, in the event that IBIE were to become insolvent, it may be unable to meet its obligations to you.

5. OTC Metal Futures do not Give you any Rights in the Underlying Metal: An OTC Metal Futures transaction is to secure a profit or avoid a loss by reference to fluctuations in the price of the underlying metal, rather than by taking delivery of any underlying metal. No OTC Metal Futures transaction shall confer on you any right, title or interest in any underlying metal.

6. OTC Metal Futures Markets are Speculative and Volatile: Derivative markets such as markets for OTC Metal Futures can be highly volatile and carry a high degree of risk. Trading may not be suitable for all members of the public. You should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances and make sure you understand the specific risks associated with each of the types of underlying metals prior to trading. The prices of OTC Metal Futures may fluctuate rapidly and over wide ranges and will be influenced by, among other things, the market price of the underlying metal, the performance of the economy as a whole, the changing supply and demand relationships for the metal or related instruments and indices, governmental, commercial and trade programs and policies, interest rates, national and international political and economic events and the prevailing psychological characteristics of the relevant marketplace.

7. Example of Leverage and Margin Losses on OTC Metal Futures: Using leverage or margin means that you may lose more than you have actually deposited in your account if the price of the OTC Metal Future moves significantly against you. For example, if you purchase a position in an OTC Metal Future at a cost of EUR 100,000, and if IBIE’s margin requirement ("Margin Requirement") is 10%, you will be required to deposit EUR 10,000 as margin. If the value of the OTC Metal Future position then drops to EUR 80,000, you will have lost your original EUR 10,000 deposit, plus an additional EUR 10,000, which you will be required to pay to IBIE (this excludes commissions and other charges).

8. IBIE has the Right to Liquidate your Positions Without Notice in the Event of a Margin Deficiency: You must monitor your account so that at all times the account contains sufficient equity to meet IBIE’s Margin Requirements. IBIE does not have to notify you of any failure to meet Margin Requirements prior to IBIE exercising its rights under its Agreement with you, including but not limited to its right to liquidate positions in your account(s). Unlike the practice of some other brokers and dealers who allow “grace periods” for margin compliance, IBIE generally will not issue margin calls; generally will not allow a grace period for you to meet intraday or other margin deficiencies; and is
You cannot assume that IBIE's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with IBIE. Among other things, markets may "gap" overnight and IBIE may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, IBIE may in its sole discretion delay or decide not to liquidate a position with a margin deficit. If you wish to avoid further losses on any OTC Metal Future position, you must close out the position yourself and not rely on IBIE to do so.

9. **IBIE has the Right to Change or Increase its Margin Requirements at any Time**: In order to protect the firm and all of our clients, IBIE may modify Margin Requirements for any or all clients for any open or new positions at any time, in IBIE's sole discretion. If we increase our margin requirements, it may prevent you from adding positions or hedging existing positions if you have insufficient equity. If margin requirements increase on your existing OTC Metal Futures, you will have to deposit additional equity in advance or your positions may be liquidated as described in Section 8 above.

10. **OTC Metal Futures Carry Liquidity Risk**: IBIE is not obligated to provide quotes for any OTC Metal Futures at any time, and IBIE does not guarantee the continuous availability of quotations or trading for any OTC Metal Future. IBIE may in its sole discretion cease quoting OTC Metal Futures and/or cease entering new OTC Metal Future transactions at any time based on lack of market data, halts or suspensions or errors or illiquidity or volatility in the market for the underlying metal, IBIE's own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, acts of God or nature, or for other reasons.

11. **You will Pay Commissions and Spreads Among other Costs of Trading OTC Metal Futures**: IBIE will charge a commission on your OTC Metal Future trades in the amount specified on the IBIE website. IBIE, and/or its affiliates or third parties with or through whom IBIE may hedge or effect its OTC Metal Futures trade, may also earn a "bid-ask spread" on the OTC Metal Futures transaction (meaning that you may pay a higher price to enter into the OTC Metal Future or receive a lower price to close the OTC Metal Future compared to the market prices for the future on the underlying metal or compared to prices offered for the OTC Metal Future on the underlying metal by other dealers). All of these costs will lower the total return (or increase the loss) on your investment in the OTC Metal Future.

12. **Risk of Foreign Currency Fluctuation**: When you deal in an OTC Metal Future that is denominated in a currency other than the base currency or currency you have on deposit in your IBIE account, all margins, profits, losses and financing credits and debits in relation to that OTC Metal Futures are calculated using the currency in which the OTC Metal Future is denominated. In addition, the risk from OTC Metal Futures in currency pairs may be adversely affected by the size and direction of your positions and the relative movement of such currencies. IBIE applies a margin "haircut" to reflect this risk, and so the Margin Requirement on the OTC Metal Future will effectively increase.

13. **Risk of Regulatory and Taxation Changes**: Changes in taxation and other laws, government, fiscal, monetary and regulatory policies may have an adverse effect on the value of your OTC Metal Futures, the tax you pay on your OTC Metal Futures, and the total return on your OTC Metal Futures.

14. **IBIE has the Right to Correct Trade Errors**: IBIE has the right to cancel, adjust or close out OTC Metal Futures transactions after confirmation to you to correct errors, including but not limited to OTC Metal Futures transactions subject to technical errors in IBIE's platform, hedging transactions cancelled or adjusted by IBIE's counterparties in connection with IBIE's execution of your transaction, and OTC Metal Futures transactions not reasonably related to the correct market price.

15. **You may be Unable to Short OTC Metal Futures or may Suffer Forced Closeout of an Open Short Position**: Depending on regulatory restrictions, market conditions or other factors, short sales of OTC Metal Futures may or may not be allowed depending on the underlying metal. Further, IBIE reserves the right, at any time in its sole discretion, to close out your open short position by requiring
you to buy in the OTC Metal Futures or by IBIE issuing order(s) for your account to buy in the OTC Metal Futures (without notice or consent by you).

16. **Risk of Disruption or Interruption of Access to IBIE’s Electronic Systems and Services:** IBIE relies on computer software, hardware and telecommunications infrastructure and networking to provide its services to clients, and without these systems IBIE cannot provide the services. These computer-based systems and services such as those used by IBIE are inherently vulnerable to disruption, delay or failure, which may cause you to lose access to the IBIE trading platform or may cause IBIE not to be able to provide OTC Metal Future quotations or trading, or may negatively affect any or all aspects of IBIE’s services. Under the IBIE Trading Agreement, you accept the IBIE systems and services “As-Is” and our liability to you is limited. You must also maintain alternative trading arrangements in addition to your IBIE account for execution of your orders in the event that IBIE’s electronic system and services are unavailable.