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Interactive Brokers Ireland Limited
Disclosure of Risks of Margin Trading

Interactive Brokers Ireland Limited ("IBIE") is furnishing this document to you to provide some basic facts about purchasing securities and futures contracts on margin, and to alert you to the risks involved with trading in a margin account. "Margin trading" can mean engaging in a transaction in which securities are purchased partially through a margin loan extended to you by IBIE, for which securities act as collateral. Margin trading can also mean trading investment products such as futures or options in which an initial "margin" deposit is made to secure your obligations and further margin may be required to secure your obligations as the value of your position changes.

Before trading stocks, futures or other investment products in a margin account, you should carefully review Section 4 (Margin Requirement, Security Interest, Netting and Set-off) of the IBIE Customer Agreement provided by IBIE and you should consult IBIE regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from IBIE. If you choose to borrow funds from IBIE, you will open a margin account with IBIE. The securities purchased are IBIE's collateral for the loan to you. If the securities or futures contracts in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, IBIE can take action, such as sell securities or other assets in any of your accounts held with IBIE or issue a margin call, in order to maintain the required equity in the account.

You should understand that pursuant to the margin provisions included in the IBIE Customer Agreement, IBIE generally will not issue margin calls, that IBIE will not credit your account to meet intraday margin deficiencies, and that IBIE generally will liquidate positions in your account in order to satisfy margin requirements without prior notice to you and without an opportunity for you to choose the positions to be liquidated or the timing or order of liquidation.

In addition, it is important that you fully understand the risks involved in trading securities or futures contracts on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities or futures contracts that are purchased on margin may require you to provide additional funds to IBIE or you must put up margin to avoid the forced sale of those securities or futures contracts or other assets in your account(s).

- **IBIE can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements, or if IBIE has higher "house" requirements, IBIE can sell the securities or futures contracts or other assets in any of your accounts held by IBIE to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

- **IBIE can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. As noted above, IBIE generally will not issue margin calls and can immediately sell your securities or futures contracts without notice to you in the event that your account has insufficient margin.

- **You are not entitled to choose which securities or futures contracts or other assets in your account(s) are liquidated or sold to meet a margin call.** IBIE has the right to decide which positions to sell in order to protect its interests.

- **IB can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.** These changes in IBIE's policy often take effect immediately. Your failure to maintain adequate margin in the event of an increased margin rate generally will cause IB to liquidate or sell securities or futures contracts in your account(s).

- **If IB chooses to issue a margin call rather than immediately liquidating undermargined positions, you are not entitled to an extension of time on the margin call.**