

Legal Acknowledgement

IBKR can maintain its low commission structure because we have built automated trade processes to minimize human intervention and discretion. In this respect, we have established some simple terms which govern trading in all IBKR accounts. These rules recognize that from time to time, due to their nature, electronic systems, which often rely on third party connectivity, may fail or be delayed and exchanges and data providers may make errors.

1. Clients are obligated to accept all executions that are consistent with the instructions specified in clients' orders.
2. Although we believe our failure rate is among the lowest in the industry, any system may fail at one time or another, often by reason of forces beyond human control. IBKR is not liable for system or network failures, and clients who require the highest level of reliability agree to maintain secondary trading facilities.
3. Clients are responsible for protecting the confidentiality of their usernames, passwords and security devices, and they will be responsible for trades entered by third parties using their credentials.
4. In the event trades are confirmed by IBKR as executed, and they are later cancelled by an exchange, trading network or regulatory authority, the IBKR confirmed trade will also be deemed cancelled.
5. IBKR generally processes orders in the order in which it receives them, including all orders submitted by IBKR or its affiliates.
6. IBKR is not responsible for ensuring the execution of orders at limit prices if the order's transmission is delayed or is otherwise affected by data communication failure.
7. IBKR may terminate a client's use of IBKR's services at any time in IBKR's sole discretion without prior notice to the client. IBKR may also decline to accept, to execute or to cancel any client order, or may otherwise restrict, in whole or in part, a client's use of IBKR's services at any time, for any length of time, in IBKR's sole discretion, without prior notice to the client.
8. IBKR does not provide trading, investment or tax advice, and clients shall not rely on statements by IBKR employees or statements on the IBKR website which could be construed as providing such advice.
9. IBKR generally does not make margin calls, and IBKR maintains the right to close out positions at any time (including immediately), in any manner, and through any market or dealer, without notice or liability, in any account that does not have sufficient funds to meet the account requirements imposed by IBKR or by regulatory authorities (whether these are margin requirements for margin-enabled accounts or the requirement to maintain a positive account balance for cash accounts), or else to satisfy any applicable fees that you owe to IBKR.
10. Although IBKR maintains the right to liquidate positions in undermargined accounts, it owes no duty to clients to conduct such liquidations. Clients will not rely on IBKR's liquidation rights and auto-liquidation systems to function as a stop-loss order.
11. Notwithstanding the above, if for any reason you fail to meet the account requirements and IBKR does not liquidate your positions but instead issues you with a margin call, you must satisfy such margin call immediately in the manner specified by IBKR. IBKR, in its sole discretion, will determine if it issues you with a margin call or if it liquidates your positions to address the margin violation.
12. You are responsible to IBKR for the continued accuracy and updating of all information provided to IBKR.
13. IBKR clients agree to keep IBKR informed of their current email address, so they will be in a position to read and receive emails addressed to them by IBKR.