CMC FUNDED

Risk Warning Notice

Version 2.2 | Effective 4 November 2026

Risk disclosure for the simulated evaluation, the Reward Stage, the trading platform and the tools you connect to it.

Operator	True North Tech L.L.C-FZ
Trading name	CMC Markets Funded
Company type	Free Zone Limited Liability Company
Registry	Meydan Free Zone, Dubai, United Arab Emirates
Registration number	2646504
Business licence number	2646504.01
Registered office	Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E.
CMC Markets relationship	True North Tech L.L.C-FZ operates CMC Markets Funded independently, in conjunction with CMC Markets, under a written commercial agreement. No CMC Markets company operates, sells or guarantees the Services.
Version	2.2
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Legal counterparty: True North Tech L.L.C-FZ, trading as CMC Markets Funded.

In short

- Every account in the Programme is simulated. No trade you place reaches a real market in your name.
- You can lose your challenge fee. Passing is not guaranteed, and neither is a Reward.
- Trading tools, copy trading, signals, AI assistants and API access are allowed on every account, but they can lose your account quickly, and you are responsible for every trade they place.
- A signal provider's past results will not necessarily be repeated, and copied trades can fill at different prices.
- Your API token is the key to your account. Anyone who holds it can trade as you.
- Nothing we publish is investment advice.

1. What CMC Markets Funded is

CMC Markets Funded is a trading name and simulated trading evaluation programme operated by True North Tech L.L.C-FZ, a limited liability company formed in the Meydan Free Zone, Dubai, United Arab Emirates, under Formation Number 2646504 and Business Licence Number 2646504.01, with its registered office at Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E.

True North Tech L.L.C-FZ is an independent company. No CMC Markets group entity owns or controls it. It operates CMC Markets Funded in conjunction with CMC Markets under a written commercial agreement. That agreement does not make any CMC Markets group entity the operator of the Programme, a party to your contract with us, our agent or partner, or a guarantor of any Reward, refund, service level or result.

Our Services are simulated evaluation, analytics, education, platform access and Reward Stage services. They are not live brokerage, investment management, deposit-taking, custody, payment account or client-money services.

The Programme is simulated only. No account you hold with us is a live brokerage account, no trade you place is executed in a market in your name, and no Reward is guaranteed.

This Notice explains the main risks of buying, accessing and using CMC Markets Funded. It does not list every possible risk. Read it with the General Terms and Conditions, the Payout Policy, the Refund Policy, the Privacy Policy and the Programme Rules shown for your challenge on the Website.

2. No financial, investment, legal or tax advice

We do not give personal financial, investment, trading, legal, tax, regulatory or accounting advice. Market commentary, education, examples, analytics, platform data and support replies, including replies from our AI support assistant, are general information only. They do not take account of your objectives, financial situation or needs.

You are responsible for your own trading decisions, tax reporting and legal compliance where you live.

3. Challenge fees and no guaranteed outcome

The fee you pay is a service fee for digital access, account provisioning, rule monitoring, analytics, education, support and related services. It is not a deposit, client money, margin, investment capital or money held in escrow.

You may not pass an evaluation and you may not receive a Reward. Your fee is refunded only as the Refund Policy and the Payout Policy set out. Any Reward depends on following the rules, account review and eligibility.

4. Simulated market and platform risk

Trading costs apply to every simulated account and are taken from your simulated balance. They include a commission charged when a position is opened and again when it is closed, spreads (which on some instruments include a mark-up we apply), and holding costs on positions kept open overnight or over a weekend. These costs count towards your loss limits and reduce your progress towards any profit target. We may change them from time to time.

The simulated environment uses market data, prices, charting tools, execution simulation and account metrics supplied by third parties, including the trading platform provider. Simulated prices may differ from prices available elsewhere.

Market data is supplied under licence and provided "as is" and "if available". It may be inadequate, inaccurate, incomplete or out of date, and prices for some instruments may be shown with a delay. It is provided for general purposes only, is not trading or investment advice and should not be the sole basis for any decision. Any analysis or chart is based on past performance, patterns and data, which do not necessarily reflect future performance. We treat every trader as a non-professional user of market data unless they tell us otherwise (General Terms 10.6).

Profit targets are measured on closed balance, so open profit does not count until the trade is closed. Loss limits are measured on equity, so an open loss counts straight away. Daily limits reset at 00:00 UTC.

Delays, price gaps, spread changes, trading pauses, platform outages, symbol changes, rejected orders, provider errors and maintenance can all affect your account. We do not promise continuous availability or error-free operation.

5. Trading behaviour and performance risk

Simulated trading can encourage high-risk behaviour. A strategy that looks successful in simulation may not be profitable or suitable in real markets. Past performance, backtests, examples, payouts, leaderboard positions and marketing are not reliable indicators of future results.

Do not use the Programme as a reason to trade real money elsewhere, to borrow money, to use leverage or to take any financial risk you cannot afford.

6. Automated trading: Expert Advisors, bots, scripts and the Trader API

On every account, you may trade with Expert Advisors (EAs), bots, scripts and the trading platform's Trader API. Automation adds its own risks:

- **It acts faster than you can.** A wrong setting, a coding error or a bad data feed can open, size or close many positions in seconds and break a daily or overall loss limit before you notice. A breach caused by your tool is your breach.
- **It runs when you are not watching.** Tools keep trading through news, price gaps, weekends and platform maintenance unless you stop them. A tool on a computer or server that loses its connection may leave positions open with no exit.
- **It can fail silently.** Rejected orders, disconnections, changes to the platform or its API, and limits on how many requests you can send can stop a tool from placing, changing or closing an order.
- **It may not behave as tested.** Backtests and demo runs use past or simulated conditions. Spreads, costs, delays and fills will differ.
- **The same rules apply to tools.** Using a tool is never on its own a breach. A tool must not exploit price errors or delayed quotes, hold opposite positions across accounts, flood the platform with orders or messages, or let someone else log in to and trade your account. These rules are in the General Terms and Conditions and the Payout Policy, and they apply whether a person or a tool places the trade.

We do not supply, test, approve or support third-party tools, and we are not responsible for how they perform. The trading platform's own API terms and limits also apply.

7. Copy trading and signals

On every account, you may copy trades between accounts held in your own name, follow another trader, a signal service or us, and share, sell or rent your own signals or copy service, including to other traders and to us (General Terms 7.10). Using any of these is never on its own a reason for us to refuse, delay or reduce a Reward.

If you follow a trader or a signal service

- **A provider's results may not be repeated.** Past results, screenshots and track records of any provider are not a reliable indicator of future results. A provider who has passed a challenge or earned a Reward may not do so again.
- **Copied trades can fill at different prices.** Copied trades may be filled later than the original, at a different price, at a different size or not at all. Spreads, costs and delays mean your results can differ from the provider's even when every trade is copied.
- **You copy losses as well as gains.** A provider's account may be able to absorb a loss that breaks a daily or overall loss limit on yours.

- **Size settings matter.** A copier that scales positions to your balance can turn a small loss on the source account into a breach on yours.
- **You stay in control and responsible.** Every copied trade is your trade. You should be able to stop copying at any time. A provider never needs your login, password or API token, and you should never give them.
- **Fees are not refundable by us.** Any fee you pay a provider is between you and that provider. We do not check, approve or guarantee providers, and we cannot refund their fees.

If you copy between your own accounts

One error repeats on every account at once and can fail all of them together.

If you provide signals or a copy service

- **Your followers' results will differ from yours,** for the reasons above. Do not present your results as typical or guaranteed.
- **You may have legal duties of your own.** Selling signals or a copy service can be a regulated activity in some countries, and may carry tax, consumer and advertising duties. You are responsible for checking and meeting them.
- **Your own account still follows the rules.** Your account is assessed on its own trades under the Programme Rules, whoever copies it.

What remains prohibited

Using a tool does not change what is prohibited, whoever or whatever places the trade. In particular, opposite positions across accounts and exploiting delayed or wrong prices remain prohibited (General Terms 7.3.1 and 7.3.2), and so do logging in to and trading someone else's account and selling a service that passes challenges for others (General Terms 7.3.3). General Terms 7.3 lists every Prohibited Trading Practice.

Matching trades are not a breach

Matching trades that come from copying or following signals are not a breach, and are never on their own a reason to refuse, delay or reduce a Reward. We review accounts only where other evidence points to a prohibited practice. Before we act, we tell you what we found and give you 5 Business Days to respond (General Terms 7.10.6). Any review follows the Payout Policy.

8. MCP servers and AI assistants

The trading platform offers a Model Context Protocol (MCP) server that lets an AI assistant read your account and place and manage trades.

- **AI assistants make mistakes.** They can misread an instruction, use out-of-date prices, invent figures or act on a misunderstanding. They can sound confident when they are wrong.
- **An assistant may act without asking.** Depending on how you set it up, an assistant may place, change or close trades without asking you to confirm each one. Check its settings before you connect it to an account.
- **Instructions can come from somewhere else.** An assistant that reads web pages, emails, documents or other tools can be tricked by hidden instructions in that content into doing something you did not ask for.
- **Your data goes to the assistant's provider.** When you connect an AI assistant, account data such as balances, positions and trade history passes to that assistant and its provider under their own terms and privacy notice, not ours.
- **It is not advice.** Output from any AI assistant, including our own support assistant, is not financial or investment advice and is not a recommendation from us.

You are responsible for every trade an AI assistant places on your account.

9. API tokens and account security

An API token works like a password with trading power. Anyone who holds it can read your account and place trades as you, without your login or password.

- Create tokens yourself, through the platform, and only when you need them.
- Never share a token with another person, including a signal provider, a copy service or anyone offering to trade or pass a challenge for you. Doing so breaks the General Terms and Conditions.
- Keep tokens out of code you publish, shared files, screenshots, chats and AI prompts.
- Give each tool only the access it needs, where the platform lets you choose.
- Keep your email account and devices secure. Someone with access to your email may be able to sign in to your Client Area.

Anything done using your login or API token is treated as done by you. This does not apply to activity after you have told us that your login or token may have been compromised, or to activity caused by a failure of our own systems or security. If you think your login or token has been exposed, change your password or revoke the token straight away and tell us at support@cmcmarketsfunded.com. We then review the activity under this rule and General Terms Clause 7.10.5.

We will never ask you for your password or your API token.

10. Reward and payout risk

Rewards are contractual and subject to review under the Payout Policy. A Reward may be delayed, reduced, withheld, reversed or clawed back only for the reasons in section 13 of the Payout Policy, such as identity, anti-money laundering, sanctions, fraud, payment, tax, chargeback or technical issues, or a breach of a published trading rule, and only to the extent the issue affects it.

A Reward can be paid only by a payment method available to you. We tell you which methods are available when you become eligible to request a Reward. Payment methods may fail or be unavailable because of the provider, the bank, your country, sanctions or operational issues. A payment sent to details you give us may not be recoverable if those details are wrong.

11. Relationship with CMC Markets

11.1 CMC Markets Funded is operated by True North Tech L.L.C-FZ, an independent company that is not owned or controlled by any CMC Markets group entity.

11.2 CMC Markets Funded operates in conjunction with CMC Markets under a written commercial agreement. No CMC Markets group entity operates or regulates the simulated Programme, holds participant funds, decides Rewards or guarantees our Services.

11.3 We do not provide live trading accounts. Any account you open with a CMC Markets company is separate and governed by its own documents.

11.4 The use of CMC Markets branding and the commercial agreement do not make any CMC Markets group entity liable for our fees, refunds, Rewards, platform performance or customer disputes.

12. Legal and country risk

The Services may not be available in some countries or to some people. You are responsible for making sure that your use of the Website, the Client Area, the platform, any tools you connect and any payment method is lawful where you are.

We may block, suspend or close accounts where the law, a provider's rules, sanctions, payment controls or fraud controls require it, or where the Services are not offered in your country.

13. Tax, records and communications

Your tax treatment depends on your own circumstances and may change. We do not give tax advice. Keep your own records of purchases, refunds, Rewards and important messages.

We may communicate with you electronically, record support conversations, keep records and use them to investigate disputes, improve our Services, comply with the law and defend legal claims, as described in the Privacy Policy.