



Federal Court of Australia

District Registry: Victoria Registry

Division: General

No: VID301/2023

BRAD STUART TARBOTTON

Applicant

IG MARKETS LIMITED (ACN 099 019 851) and another named in the schedule

Respondents

ORDER

JUDGE: Justice Beach

DATE OF ORDER: 18 February 2026

WHERE MADE: Melbourne

THE COURT ORDERS THAT:

Discovery Application

1. By 28 April 2026, pursuant to rr 20.13, 20.15, 20.16 and 20.17 of the *Federal Court Rules 2011* (Cth), the Respondents give non-standard discovery of the categories set out in Annexure A to these Orders.
2. The balance of the Applicant's interlocutory application filed on 16 December 2025 be dismissed.

Amended Pleadings

3. By 4 August 2026, the Applicant is to serve on the Respondents any proposed Further Amended Consolidated Originating Application and Second Further Amended Consolidated Statement of Claim (Amended Pleadings).
4. By 1 September 2026, the Respondents are to notify the Applicant whether they consent to the Applicant having leave to file the Amended Pleadings or in circumstances where they do not consent, provide a schedule identifying the paragraphs of the Amended Pleadings to which they object and the basis for those objections.



5. If the Respondents consent to the Applicant having leave to file and serve the Amended Pleadings pursuant to order 4 above:
 - (a) the Applicant has leave to file and serve the Amended Pleadings by 3 September 2026; and
 - (b) the Respondents are to file and serve a Defence to the Second Further Amended Consolidated Statement of Claim by 1 October 2026.
6. If the Respondents do not consent to the Applicant having leave to file the Amended Pleadings, the Applicant is to, by 15 September 2026:
 - (a) file and serve any application for leave to file the Amended Pleadings (Amendment Application), together with any evidence and submissions (limited to 10 pages) on which he intends to rely in support of the Amendment Application; and
 - (b) email the Associate to his Honour Justice Beach requesting a hearing date for the Amendment Application on a date mutually convenient to the Court and the parties, which date is to be no earlier than 13 October 2026.
7. By 29 September 2026, the Respondents shall file and serve any evidence and submissions (limited to 10 pages) in response to any Amendment Application.
8. By 6 October 2026, the Applicant shall file and serve any submissions in reply in relation to any Amendment Application (limited to 5 pages).

Evidence

9. By 28 July 2026, the Applicant is to file and serve any expert evidence in chief upon which he intends to rely at the initial trial.
10. By 15 December 2026, the Respondents are to file and serve any lay evidence and expert evidence in chief upon which they intend to rely at the initial trial (save for any evidence the Respondents intend to rely upon in response to any lay evidence subsequently filed and served by the Applicant pursuant to order 12).



11. By 15 March 2027, the Applicant is to file and serve any lay evidence and expert evidence in reply to the evidence filed and served by the Respondents pursuant to order 10.

Sample Group Member evidence

12. By 6 weeks after the date of compliance with order 24(b), the Applicant is to file and serve any further lay evidence in chief upon which he intends to rely at the initial trial, being in respect of any Sample Group Members and any other nominated group members they contemplate calling to give evidence at the initial trial.
13. By 6 weeks after the date of compliance with order 12, the Respondents are to file and serve any evidence in response to the Applicant's lay evidence filed and served pursuant to order 12.
14. By 4 weeks after the date of compliance with order 13, the Applicant is to file and serve any evidence in reply to the evidence filed and served by the Respondents pursuant to order 13.

Opt Out

15. By 4 August 2026, the Applicant is to provide to the Respondents a proposed form of notice or notices regarding the commencement of the proceeding and the rights of group members to opt out of the proceeding, and their ability to register their claim in the proceeding (Notice) and proposed ancillary orders for distribution of the Notice (Proposed Opt Out Orders).
16. By 1 September 2026, the Respondents are to inform the Applicant whether they agree with the Applicant's Proposed Opt Out Orders and Notice, or otherwise what amendments are proposed.
17. If agreement is reached between the parties in relation to the Proposed Opt Out Orders and Notice, the parties are to email agreed proposed orders to the Associate to his Honour Justice Beach by 15 September 2026.
18. If agreement is not reached between the parties in relation to the Proposed Opt Out Orders and Notice:



- (a) by 15 September 2026, the Applicant is to email the Associate to his Honour Justice Beach requesting a hearing date in relation to the Proposed Opt Out Orders and Notice on a date mutually convenient to the Court and the parties, and being the same date as any hearing in accordance with order 6(b);
- (b) by 15 September 2026, the Applicant is to file and serve an outline of submissions not exceeding 5 pages in length in support of his proposed orders; and
- (c) by 29 September 2026, the Respondents are to file and serve an outline of submissions not exceeding 5 pages in length in support of his proposed orders.

Sample Group Members

- 19. On or before 31 March 2026, the Applicant is to provide the Respondents a list of pleaded causes of action which he considers are not covered by his individual claim and in respect of which it is intended sample group member/s will be nominated.
- 20. By 6 weeks after the date fixed as the time and date by which a group member may opt out of this proceeding, the Applicant is to provide the Respondents a table nominating no more than 15 proposed sample group members (Potential Sample Group Members), including any details in respect of each Potential Sample Group Member to assist the Respondents to provide discovery, including (to the extent known having conducted reasonable inquiries):
 - (a) the name and date of birth of the person;
 - (b) the person's IG Account ID;
 - (c) the date range during which the person held an account with the Respondents; and
 - (d) the pleaded causes of action which are said to be covered by the person's circumstances.
- 21. By 2 weeks after the date of compliance with order 20, pursuant to s 33ZF of the *Federal Court of Australia Act 1976* (Cth) (the FCA Act), the Respondents are to produce to the



Applicant the following in relation to the Potential Sample Group Members identified in accordance with order 20:

Documents which refer specifically to the Potential Sample Group Members (either by name or by other unique identifier such as their account number):

- (a) including but not limited to the Potential Sample Group Member's account documentation (including opening, transfers and upgrades) and account statements and records of orders and (conditional or otherwise) transactions and records of use or participation in any services offered by the Respondents (trading tools, risk management tools and educational tools);
 - (b) but excluding any communications with the Potential Sample Group Members save for where it is necessary to produce such communications to comply with (a).
22. By 4 weeks after the date of compliance with order 21, the Applicant is to provide the Respondents with a table setting out, in respect of the Potential Sample Group Members identified in accordance with order 20, which of those persons are proposed as sample group members for the initial trial (Sample Group Member/s), together with an explanation for why each Sample Group Member is being nominated, including by reference to the list of pleaded causes of action provided by the Applicant in accordance with order 19.
23. By 2 weeks after the date of compliance with order 22, the Respondents are to provide to the Applicant their response to the table the subject of order 22, indicating whether or not they agree with the appointment of the person or persons proposed as Sample Group Member/s.
24. If the Respondents consent to the appointment of the person or persons proposed as Sample Group Member/s in accordance with order 23:
 - (a) by 4 weeks after the date of compliance with order 23, the Applicant is to file and serve points of claim in respect of the Sample Group Member/s;



- (b) by 4 weeks after the date of compliance with order 24(a), pursuant to 33ZF of the FCA Act, the Respondents are to give discovery of any communications (not otherwise discovered pursuant to order 21) with the Sample Group Members;
 - (c) by 4 weeks after the date of compliance with order 24(a), pursuant to s 33ZF of the FCA Act, the Sample Group Member/s are to give discovery on a standard basis; and
 - (d) by 2 weeks after the date of compliance with order 24(c), the Respondents are to file and serve points of defence to the points of claim in respect of the sample group members.
25. If the Respondents do not consent to the appointment of the person or persons proposed as Sample Group Member/s for the initial trial in accordance with order 23:
- (a) by 2 weeks after the date of compliance with order 23, the Applicant is to file and serve any application in respect of the proposed Sample Group Member/s (SGM Application), together with any evidence and submissions (limited to 10 pages) on which he intends to rely in support of the SGM Application;
 - (b) by 2 weeks after the date of compliance with order 25(a), the Respondents shall file and serve any evidence and submissions (limited to 10 pages) in response to any SGM Application;
 - (c) by 1 week after the date of compliance with order 25(a), the Applicant shall file and serve any submissions in reply (limited to 5 pages); and
 - (d) the SGM Application is to be listed for hearing on a date mutually convenient to the Court and the parties, which date is to be no earlier than 4 weeks after the date of compliance with order 25(a).

Mediation

26. By 25 May 2027, the parties are to participate in a private mediation before a mediator agreed between the parties, or otherwise appointed by the Court in default of agreement.



Date for trial

27. There be an initial hearing of all issues in the Applicant's individual claim, the individual claims of any Sample Group Member and all other common issues commencing on 29 November 2027 on an estimate of four weeks.

Further case management hearing

28. The proceedings be listed for a case management hearing at 9.30 am on 11 June 2027.

Other

29. Liberty to apply on 3 days' notice.

Date orders authenticated: 18 February 2026

Sia Lagos
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Annexure A

In these categories, the following definitions are used:

- (a) “document” has the same meaning as in the *Evidence Act 1995* (Cth);
- (b) “FACSOC” means the Further Amended Consolidated Statement of Claim served in the proceeding; and
- (c) capitalised terms that are defined in the FACSOC but are not defined in these categories have the same meaning as in the FACSOC.

Item	Category
IG's Platform	
1.	Documents comprising audio-visual recordings or videos of the account opening process in respect of CFD accounts offered by the Respondents in Australia during the Relevant Period.
2.	Documents comprising videos made available by the Respondents to clients in Australia depicting how to place CFD trades during the Relevant Period.
Vulnerable Clients	
3.	Data recording the following during the Relevant Period, in relation to the Respondents' clients in Australia: (a) in relation to the number of clients to whom IG proactively restricted their accounts for a reason associated with vulnerability, the number of clients whose accounts were reactivated; and (b) the number of clients who closed and opened their accounts one, two, three or greater times within a 6 month period.
4.	A copy of the Trading Services Global Admin Vulnerable Clients spreadsheet recording data in relation to CFD accounts held by clients of the Respondents in Australia for the Relevant Period, with redactions applied to:

Item	Category
	(a) information in relation to CFD accounts held by clients outside of Australia; and (b) information outside of the Relevant Period.
5.	To the extent not already within the scope of discovery categories ordered by the Court in this proceeding, final versions of policies, written processes or system wide documents (being practice or guidance notes and directives that support written policies) which applied within Australia during the Relevant Period which record, refer or relate to the Vulnerable Client Model.
6.	[NOT USED]
Pro-Upgrade	
7.	[NOT USED]
8.	[NOT USED]
Target Market Determination	
9.	[NOT USED]
Trading outcomes	
10.	Copies of electronic records of the following data, on a yearly basis, throughout the Relevant Period for the Respondents: (a) The total number of retail clients in Australia; (b) The number of retail clients in Australia within each of the following age brackets: (i) 18-21; (ii) 22-30; (iii) 31-50; (iv) 51-64; and



Item	Category
	<p>(v) 65+;</p> <p>(c) The total number of retail clients in Australia within each of the income brackets used in the Respondents' account opening questionnaire and annual wealth information from time to time during the Relevant Period;</p> <p>(d) The total number of clients reclassified from retail to wholesale in Australia;</p> <p>(e) The total number of retail clients transferred to IG Australia Pty Limited from a related entity;</p> <p>(f) The total value of account balances held by retail clients in Australia;</p> <p>(g) The total number of transactions completed by retail clients in Australia;</p> <p>(h) The total client money held in Australia;</p> <p>(i) Gross notional value of all CFDs issued to retail clients in Australia;</p> <p>(j) Pay out levels for Binary CFDs offered by the Respondents in Australia;</p> <p>(k) The average overnight funding fees charged to retail clients in Australia as an annualised rate of interest for each underlying reference asset;</p> <p>(l) The average opening position size for each underlying reference asset offered by the Respondents to retail clients in Australia;</p> <p>(m) The average holding period for each underlying reference asset offered by the Respondents to retail clients in Australia;</p> <p>(n) The number of mandatory close outs of positions held by retail clients in Australia for each underlying reference asset offered by the Respondents;</p> <p>(o) The number of transactions completed by retail clients in Australia for each underlying reference asset offered by the Respondents;</p> <p>(p) The total number of accounts held by retail clients in Australia that experienced at least one mandatory close out by the Respondents;</p> <p>(q) The total number of occurrences where an account held by a retail client in Australia went into a negative balance;</p> <p>(r) The number and percentage of profitable retail clients in Australia with transaction fees subtracted for each underlying reference asset;</p> <p>(s) The number and percentage of profitable retail clients in Australia with transaction fees included for each underlying reference asset;</p> <p>(t) The number and percentage of non-profitable retail clients in Australia with transaction fees subtracted for each underlying reference asset;</p> <p>(u) The number and percentage of non-profitable retail clients in Australia with transaction fees included for each underlying reference asset;</p>

Item	Category
	<p>(v) The total number of loss making accounts held by retail clients in Australia;</p> <p>(w) The aggregate value in AUD of the net losses of the loss making accounts held by retail clients in Australia;</p> <p>(x) The number of profit making accounts held by retail clients in Australia; and</p> <p>(y) The aggregate value in AUD of the net profits of the profit making accounts held by retail clients in Australia.</p>
11.	[NOT USED]
12.	[NOT USED]
Leverage	
13.	<p>Copies of electronic records showing for each reference asset, on a yearly basis throughout the Relevant Period:</p> <p>(a) the number and percentage of retail clients whose positions were subject to each leverage ratio applied by the Respondents; and</p> <p>(b) the number of positions held by those clients broken down by leverage ratio.</p>
14.	[NOT USED]
Binaries	
15.	[NOT USED]



Custodian Discovery	
The Applicant seeks that the Respondents give discovery of any documents that were created, received and/or sent by the following persons, in respect of category 20 items (a) to (l) below:	
(a) Head of Compliance and/or Chief Compliance Officer , including but not limited to: <ul style="list-style-type: none"> (i) Joe McCaughran – Head of Compliance (IG Markets Limited) from May to August 2017, and Head of the Executive Risk Committee from August 2017 to August 2023. (ii) Sarah Gore-Langton – Head of Compliance (IG Markets Limited) from August 2017 to August 2023. (iii) Tom Leyhane – Interim Head of Compliance (IG Markets Limited) from February 2018 to December 2019 and Chief Compliance Officer (IG Markets Limited) from December 2019 to August 2023. 	
(b) Kylie Paton (nee Jackson) – Compliance Manager (IG Australia) from May 2017 to August 2018, and Head of Compliance, Australia (IG Australia) from September 2018 to August 2023.	
(c) Kevin Algeo – Chief Executive Officer, Australia and Chief Executive Officer, APAC & Africa (IG Australia) from May 2017 to August 2023.	
(d) Natalie Beirne – Head of Compliance, Australia (IG Australia) from May 2017 to August 2018.	
(e) Matthew Davidson – Head of Clients, Australia (IG Australia) from June 2017 to August 2019, and Commercial Director (IG Australia) from September 2019 to August 2023.	
(f) Dan Herriotts – Head of Dealing, Australia (IG Australia) from June 2017 to August 2023.	
(g) Head of Dealing , including but not limited to: <ul style="list-style-type: none"> (i) Matt Brief – Head of Dealing (IG Markets Limited) from May 2017 to May 2019. (ii) Adam Blemings – Head of Dealing (IG Markets Limited) from June 2019 to August 2023. 	
(h) Paul Mainwaring – Chairperson of the Board of Directors of IG Markets from May 2017 to June 2020.	
(i) Peter Hetherington – Chairperson of the Board of Directors of IG Markets from May 2017 to September 2018.	
(j) June Felix – Chief Executive Officer (IG Markets Limited) from October 2018 to August 2023, and Chairperson of the Board of Directors of IG Markets Limited in June 2020 to January 2021.	
(k) Charles Rozes – Chief Financial Officer (IG Markets Limited) from January 2021 to August 2023, and Acting Chief Executive Officer (IG Markets Limited) from July 2023 to August 2023.	
(l) Mike McTighe – Chairperson of the Combined Board of Directors of IG Markets Limited from January 2021 to August 2023.	

Trading outcomes	
16.	[NOT USED]
17.	[NOT USED]
18.	[NOT USED]
UK Financial Conduct Authority	
19.	Communications between the Respondents and/or IG Group Holdings plc and the Financial Conduct Authority (FCA) in relation to: <ul style="list-style-type: none"> (a) Dear CEO letter ‘Client take-on review in firms offering contract for difference (CFD) products’ 2 February 2016¹; (b) the review referred to in (a); (c) CP16/40 ‘Enhancing Conduct of business rules for firms providing contracts for difference products to retail clients’ – December 2016²; (d) the FCA’s review of appropriateness assessments for sales of contracts for difference (CFD) products conducted prior to June 2017³; (e) Dear CEO letter ‘Providers and distributors of contracts for difference (CFD) products: resolving failings which may cause significant consumer harm’ – 10 January 2018⁴; (f) the review referred to in (d); (g) CP18/37 ‘Product intervention measures for retail binary options’ – December 2018⁵; (h) Dear Portfolio letter ‘Our Contracts for Difference (CFD) Strategy’ – 1 December 2022⁶; (i) Dear CEO letter ‘Implementing the Consumer Duty in the Contracts for Difference (CFD) Portfolio – 31 March 2023⁷;

¹ PUB.001.002.5584.

² PUB.001.002.5585.

³ PUB.001.002.5586.

⁴ PUB.001.002.5587.

⁵ PUB.001.002.5588.

⁶ PUB.001.002.5589.

⁷ PUB.001.002.5590.

	(j) the review referred to in (g); and
	(k) the decision of the FCA to ban IG Markets from offering and selling Binary CFDs to retail clients in England.
20.	Documents recording any internal consideration or assessment of the documents or reviews referred to at category 19(a) to (j).



Schedule

No: VID301/2023

Federal Court of Australia

District Registry: Victoria Registry

Division: General

Respondent

IG AUSTRALIA PTY LTD (ACN 096 585 410)