

CLIENT AGREEMENT

TERMS AND CONDITIONS OF BUSINESS

1 TERM

1.1 This Agreement is made between Trading.com Markets UK Limited trading under the name "Trading.com" ("the Company", "we", "our" or "us") and you (the "Client", "you" or "your").

1.2 The Company is incorporated in the UK (company number 09436004) and has its registered office at Coppergate House, 10 Whites Row Spitalfields London E1 7NF United Kingdom. The Company is authorised and regulated by the UK Financial Conduct Authority (the "FCA"), whose address is 12 Endeavour Square, London E20 1JN, and our firm reference number is 705428.

1.3 This document sets out our terms of business, and sets out the basis on which we will provide you with the Services, as further described in these terms and in clause 3.

1.4 These terms contain legally binding terms of business and so it is important that you read them carefully. If there is anything in these terms that you do not understand you should contact us as soon possible or take independent advice.

1.5 Note that if you place any orders with us, or otherwise use our Services, you will be deemed to have accepted our terms as set out in this Agreement and these terms will govern the legal relationship between us.

1.6 This Agreement supersedes any previous agreement between you and us relating to the subject matter of this Agreement.

2 DEFINITIONS AND CONSTRUCTION

2.1 The following words and phrases shall have the following meanings:

Account - one or more accounts maintained by us in respect of your assets and liabilities arising in connection with your dealings with us;

Act - The Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 and as amended from time to time;

Agreement - The terms of this agreement, as amended from time to time, together with the Client Application Form, and: (i) the Risk Disclosure Notice, (ii) Order Execution Policy, (iii) Client Categorisation Policy, (iv) Costs and Charges, (v) Privacy Policy, (vi) Summary of Conflicts of Interest Policy, (vii) Complaint Handling Procedure and (viii) Key Information Documents (KIDs) as appearing on our website and as periodically amended by us;

Associate - means, in respect of us, our subsidiaries or holding companies or subsidiaries of such holding companies together with any additional group companies (such as sister companies). A company is a “subsidiary” of another company, its

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"holding company", if that other company: (a) holds a majority of the voting rights in it, or (b) is a member of it and has the right to appoint or remove a majority of its board of directors, or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it;

Business Day - Any day which is not a Saturday, Sunday or a bank holiday in London, United Kingdom;

Client Application Form - The Client Application Form to be completed and signed by you in accordance with this Agreement;

Client Money - Shall mean, in accordance with FCA Rules, money of any currency that we receive or hold for you, or on your behalf, in the course of or in connection with, the business contemplated by this Agreement other than money which is due and payable by you to us or any third party;

Client Money Rules - The rules set out in the FCA's Client Assets Sourcebook, forming part of the FCA Rules, as may be updated from time to time;

Conflict of Interest Policy - Our prevailing policy regarding conflicts of interest, which is posted on our Online Trading Facility and may be supplied separately on demand; we reserve the right to review and/or amend our Conflicts of Interest Policy at our reasonable discretion, whenever we deem fit or appropriate

Derivatives - Futures, options, contracts for differences ("**CFDs**") and warrants;

EEA - The European Economic Area;

Event of Default - Has the meaning given in clause 29;

FCA Rules - The rules of the Financial Conduct Authority of the United Kingdom or any successor body as may be amended from time to time;

Force Majeure Event –

Any act(s) or event(s) beyond our reasonable control which prevents us from performing any or all of our obligations under this Agreement. Examples of the types of acts or events which could cause a Force Majeure Event include the following, but this is a non-exhaustive list:

(i) any breakdown or failure of any investment exchange and/or clearing house, or any settlement or clearing system, inability to communicate with market makers for whatever reason, failure of any computer dealing system, computer facility or trading software (whether belonging to us, you or one of our Associates) or any other breakdown or failure of transmission or communication systems, equipment

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or facilities of whatever nature, between us and you or any other third-party whatsoever; and/or

(ii) any act of God, fire, war, civil commotion, labour dispute, terrorism, malicious damage, industrial acts, any Exceptional Market Event, or acts or regulations of any governmental, state, or supranational bodies or authorities which in our opinion prevents an orderly market in relation to your orders.

For the avoidance of doubt, where we are at fault – for example in breach of our obligations or negligent – this will not be a Force Majeure Event.

Obligations - All your liabilities and other obligations owed to us to make payment or perform any other legally binding obligation whether arising under this Agreement or otherwise, and whether actual or contingent including but not limited to costs, expenses, losses, liabilities and other obligations incurred by us as a result of the performance by us of our duties or the exercise by us of our rights, powers and / or privileges hereunder;

Online Service - All Website(s), Mobile and Web Applications, Electronic Trading Platform(s), Software and/or Services provided by us, from time to time under and/or pursuant to the terms of this Agreement;

Open Position - A Transaction which has not been closed in whole or in part under this Agreement;

Order - An instruction to purchase or sell any of the investments and instruments which we offer, and/or any other products offered by us from time to time, at a price quoted by us;

Order Execution Policy - Our prevailing policy posted on our Online Trading Facility regarding best execution when executing client orders; our Order Execution Policy is part of our Terms and Conditions of Business, which is a contractually binding agreement between us and our Clients, and is incorporated herein by reference.

Retail Client - A Client who is neither a Professional Client or an Eligible Counterparty, as defined in the FCA Rules, which, for example, may include individuals;

Roll-over Fee(s)/Swap(s) - The interest added to or deducted from a Client's account for rolling over open positions to the next day;

Services - The services more specifically referred to in clause 3 below;

Target Market – The types of Client for whose needs, characteristics and objectives the product is compatible;

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Trading Platform - WebTrader and MetaTrader 5 trading platforms, including platform for mobile devices and the web-based platform;

Transaction - Shall mean a contract in an investment or instrument listed in this Agreement or any other contractual arrangement entered into between you and us;

2.2 References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced periodically. References to clauses are to the clauses of this Agreement. Headings are included for convenience only and shall not affect the interpretation of this Agreement.

2.3 Nothing in this Agreement shall exclude any duty or liability which we have to you under the FCA Rules or the Act. To the extent that there is any conflict between this Agreement and the FCA Rules, the FCA Rules shall prevail.

2.4 We may make amendments to this Agreement in accordance with clause 40.

3 SERVICES

3.1 We will provide execution only broking services and/or such other services as may be specifically agreed in writing between us.

3.2 Providing the Services on an execution only basis means that you are solely responsible for the trading and also means that we do not provide you with any advice or recommendations in relation to the Services or your investments (please see clause 5 for more information).

3.3 We may provide the Services in relation to the following investments and instruments (which may be amended from time to time):

- rolling spot forex contracts (as defined in the FCA Rules);
- contracts for differences (as defined in the FCA Rules); and
- derivatives.

3.4 Provision of the Services will be subject to any limits or restrictions which you may specify in the Client Application Form and any statutory, regulatory, legal or market requirements.

3.5 We will not be responsible for the provision of any tax, accounting or legal advice in relation to the Services. You should obtain individual and independent advice from a financial advisor, auditor or legal counsel. You are responsible for the payment of any and all taxes that may arise in relation to your Transactions.

3.6 If your Account comprises more than one account with us, we will have the right without prejudice to any other right we may have to combine all or any such Accounts

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and set off any amount at any time owing from you to us or any Associate on any Account against any amount owing by us or any Associate of ours to you for any purpose.

3.7 We may at any time cease to offer any Services and/or remove products from our offering. If you have an Open Position relating to a service that is being terminated or in a product that is being removed, we will provide you with 30 days' prior written notice, where possible, that we intend to terminate a Service or remove a product, to allow you to close any Open Position that you may hold on such product or Service. Where notice is given, you should cancel any Orders and/or close any Open Positions in respect of such affected product or Service before the 30 days expires. If you do not do this, we will cancel any Orders and close any Open Positions after the 30 days has expired in the manner explained to you in the notice. There may be occasions where we cannot give you 30 days' notice (for example, where necessary to comply with legal or regulatory obligations), and where this is the case, we will give you as much notice as possible but we may need to close out some of your Orders and/or Open Positions. Where we do this, we will not charge any transaction fees and will do this in a way which takes into account our obligation to treat you fairly.

4 RISKS ASSOCIATED WITH THE SERVICES

4.1 All investment is subject to risk and the degree of risk is a matter of your own judgement and cannot be accurately pre-determined.

4.2 Trading in derivatives is generally regarded as involving a high degree of risk.

4.3 We give no warranty, representation or promise as to the performance or profitability of your Account with us or your investments or any part thereof. Past performance is not a guide to future performance.

4.4 The value of investments and the income derived from them can fall as well as rise and is not guaranteed. No investment guarantees any profit or freedom from loss.

4.5 We are not required to conduct any continuous monitoring related to the performance of the Transactions entered into by you. We cannot be held responsible for any Transactions that may develop differently from how you might have expected.

4.6 A further detailed explanation of the risks associated with using our Services and trading on the Trading Platform can be found in the Risk Disclosure Notice which is available on our website.

5 NO ADVICE PROVIDED

5.1 As stated at clause 3, we only offer an execution only service. This means that we do not provide advice or any advisory service. Therefore, any investment decision is taken exclusively by you alone and, should you require any advisory services, you must rely upon your own financial advisors.

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5.2 Any explanation provided by us as to the terms of a Transaction or its performance characteristics does not amount to advice on whether or not you should make an investment or on the merits of making such an investment.

6 CAPACITY

6.1 We will be your counterparty in respect of every Transaction. Further details as to how we will execute a trade are contained in clause 14 of these terms.

6.2 We will treat only you as our Client under this Agreement, and we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us), and your obligations to us shall not be diminished in any way by reason of your so acting.

6.3 The Company does not allow the management of its Clients' Account(s) and/or trading in its Clients' Account(s) by any third party. You hereby expressly authorise us to rely and act on, and treat as fully authorised and binding upon you, any instruction given to us that we reasonably believe to have been given by you.

7 CLIENT CATEGORISATION UNDER THE FCA RULES

7.1 In accordance with the FCA Rules, the Company's Clients shall be categorised into three (3) categories intended to reflect both the Client's level of knowledge, experience and expertise in the financial markets and their ability to understand and take on the risks arising from their investment decisions, in order to adopt protective measures to the particularities of each category of investor. In compliance with such requirements imposed under the FCA Rules, we categorise our Clients in the following three (3) categories:

(a) ***Eligible Counterpart(y)ies*** ("***ECP(s)***"): a category that includes: (a) ***per se eligible counterparties*** (*i.e.,* entities automatically treated as eligible counterparties), such as investment firms, credit institutions, insurance companies, undertakings for the collective investment of transferable securities ("***UCITS***"), pension funds, national governments etc, as well as, (b) entities that may be treated as eligible counterparties upon their request such as large undertakings that meet pre-determined proportionate requirements, including quantitative thresholds, and fulfil the prescribed opt-up criteria; for this type of customer the FCA Rules provide for a basic level of protection since these are entities that by their very nature must operate directly and frequently in the financial markets;

(b) ***Professional Clients:*** a category that includes all of the entities that fall within the 'Eligible Counterparty' category referred to above (such as investment firms, credit institutions, any other authorised or regulated financial institution; insurance companies, a collective investment scheme or the management company of such scheme, a pension fund), plus a handful of others, such as

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'institutional investors whose main activity is to invest in financial instruments' and exceptionally some individuals who may be treated as professionals on request; if the Company takes all reasonable steps to ensure that the client making such request satisfies the relevant requirements (e.g., the qualitative and the quantitative tests).

Per se Professional Clients are deemed to have more investment knowledge, experience and expertise and are provided with less protection under the FCA Rules, since they are assumed to have sufficient knowledge of the markets and financial instruments to be able to take their own investment decisions and to understand and take on the concomitant risks. The Company may treat a client as an Elective Professional Client if it takes all reasonable steps to ensure that the client making such request satisfies the relevant requirements (e.g., qualitative and, where applicable, the quantitative tests). An Elective Professional Client should not be presumed to possess market knowledge, experience and expertise comparable to a Per se Professional client.

(c) ***Retail Clients:*** a category that includes Clients not falling within the Eligible Counterparty or Professional Client categories, who are deemed to have less investment knowledge and experience; they receive the maximum level of protection provide for by the FCA Rules both in carrying out the tests and in the scope of the pre- and post-contractual documentation and information that must be made available to them. This category includes the majority of individuals.

We will notify each Client in writing as appropriate of the categorisation assigned. Any such categorization, as well as any notification thereof, will be valid and will apply to all Accounts held by the Client with us. Please note that you shall be treated as a "***Retail Client***", unless we shall categorise or re-categorise you as a "***Professional Client***" or an "***Eligible Counterparty***", depending on the information that you provide when completing the registration process or thereafter. In certain circumstances we may wish to re-categorise you, but if we do so we will explain clearly why we are doing this and the effect this will have on your protections and compensation rights. The FCA Rules also establish objective criteria, which we have followed in carrying out the categorisation and communicating the outcome to Clients individually, and which we have incorporated into our ***Client Categorisation Policy*** established for this purpose.

For further information, please ensure that you thoroughly read our Client Categorisation Policy which can be found on our Company's website.

8 OUR RELATIONSHIP WITH YOU

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8.1 We have classified you as a Retail Client for the purposes of the FCA Rules, unless we have notified you otherwise. Where we have classified you as a Client other than a Retail Client, you have the right to request re-categorisation as a Retail Client but this may affect our ability to provide Services to you.

8.2 For us to assess the appropriateness of the Services for you, we have relied on the truth, accuracy and completeness of the information provided by you in the Client Application Form. Information provided in the Client Application Form in respect of your knowledge and experience must be provided and wholly accurate (as is further detailed in clause 9 below).

8.3 If there is a change in your personal or other relevant circumstances detailed in the Client Application Form, you must immediately notify us of the change in writing.

8.4 In providing the Services under this Agreement, we will not be subject to any additional duties which oblige us to accept responsibilities more extensive than those set out in this Agreement or the FCA Rules.

9 APPROPRIATENESS

9.1 In offering our Services to you, we are required to assess whether it is appropriate for you to deal in the instruments/products we provide (such as a derivative) by requesting from you certain information, relating to your experience and knowledge of trading such products, which will help us assess whether you understand the risks associated with dealing in them.

9.2 Generally, we will ask you for this information during the Account opening procedure in the Client Application Form, but we may need to ask you for additional information in the future, for example (but not limited to), if you decide to deal in a new product type or sector.

9.3 If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or do not provide any information at all, we will be unable to assess whether you have the necessary knowledge and experience to understand the risks involved, what is appropriate for you or is in your best interests, and you may not be allowed to use our Services.

9.4 If, on the basis of the information that you have provided to us in relation to your knowledge and experience, we consider dealing in the particular instrument/product is not appropriate, we will warn you of this. Following this warning, if you still wish us to proceed with the Services, we may allow you to do so at our reasonable discretion.

9.5 If you choose to proceed with the Services, you should note that these products may be unsuitable for you and you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience to properly assess and/or control.

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10 PAYMENTS AND DEPOSITS OF FUNDS

10.1 You may make payment due to us by use of an approved card, bank wire, or any other method specified by us. We may refuse to accept payment by a particular method and/or request that you use alternative method of payment.

10.2 We do not accept payments from, or make payments to, any thirds parties. We do not accept payments or deposits in cash.

10.3 Any payment made to us will only be deemed to have been received when we receive cleared funds. You are responsible for ensuring that payments made to us are correctly identified, specifying your Account details and any other required information.

10.4 You are responsible for all third party electronic (or other) transfers or other bank fees in respect of payment as well as any fees or charges imposed by us which we have told you about (as referred to in clause 33 or listed on our website here).

10.5 In some circumstances, we may ask you to provide additional documentation in order to prove the origin of your deposit and your ownership of the destination bank account or debit/credit card in order to protect you and us against fraud.

10.6 You will provide to us information and/or documentation regarding your source of funds and source of wealth as we reasonably require to comply with anti-money laundering regulations. We may close your Account with us or terminate our relationship with you without any prior written notification if you do not provide us such information upon our request.

10.7 You must pay any amount payable in respect of any Transaction executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or any Associate of ours or other person connected with us.

10.8 Credit/debit card payments may be submitted for processing as a single payment or two partial payments that together equal the agreed payment/deposit amount.

10.9 We reserve the right to impose deposit limits in our systems in the event we detect any form of abuse, fraud, or any other form of deceitful or potentially fraudulent activity in the Client's account(s).

11 CLIENT MONEY

11.1 Any money received by us in respect of your Account shall be treated as Client Money in accordance with the FCA's Client Money Rules.

11.2 Any money you transfer to us or which is transferred to us on your behalf being Client Money will be held with a bank or third party nominated by us in our reasonable discretion, acting in accordance with the Client Money Rules.

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11.3 Your money will be segregated from our own money in accordance with the requirements of the Client Money Rules and in the event of our insolvency, it will be excluded from our money, subject at all times to the relevant legislation and regulatory provisions.

11.4 Where monies are held outside of the UK, the legal and regulatory regime applying to any such bank or third party may be different from that of the UK and in the event of insolvency or any other equivalent failure of that bank or third party, your money may not be as effectively protected as if your money is held with an equivalent bank or third party in the UK.

11.5 Your money will be lodged in the selected currency of your Account unless, and at our reasonable discretion, we have no Client account denominated in that currency and it is unduly burdensome for us to open such an account. In such case we will convert your money at the prevailing spot exchange rate and hold it in one of the segregated Client accounts. Your money will be adjusted each day to an amount at least equal to the original currency amount, translated at the previous day's closing spot exchange rate.

11.6 It is not our policy to pay interest on Client Money and by entering into this Agreement you hereby waive any right to interest under the Client Money Rules or otherwise.

11.7 We may release any Client Money balances, for or on your behalf, from Client bank accounts where:

(a) there has been no movement on your balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items); and

(b) we are unable to trace you after taking reasonable steps to do so in accordance with the requirements of the Client Money Rules, provided that we:

(i) shall make and retain records of all balances released from your Client bank account; and

(ii) undertake to make good any valid claims against any released balances.

11.8 Where any Obligations owing to us from you are properly due and payable to us, we shall cease to treat as Client Money so much of the money held on your behalf as equals the amount of those Obligations in accordance with the Client Money Rules. You further agree that we may apply that money in or towards satisfaction of all or part of those Obligations due and payable to us.

11.9 In the event that your Account(s) and/or our business covered by these Terms is transferred to one of our Associates in whole or in part, you authorise us to transfer any Client Money relating to the business being transferred to that person or someone

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nominated by that person to the extent permitted by the Agreement and the Client Money Rules, subject to the following:

(a) any Client Money transferred shall be transferred on terms which require the other person to return the transferred sums to you as soon as practicable following your request subject to any liabilities for payment you may have to the other person under your agreement with the other person; and

(b) the sums transferred shall be held by the person to whom they are transferred in accordance with the Client Money Rules for you; or

(c) if the sums transferred will not be held by the person to whom they are transferred in accordance with the Client Money Rules for you, we will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect such monies.

Where we intend to transfer your Client Money under the terms of this clause, we will give you not less than ten (10) Business Days written notice and following any transfer, we will write to you within (7) calendar days to advise you (A) that the transfer has taken place; (B) whether or not the sums will be held by the person to whom they have been transferred to in accordance with the Client Money Rules and, if not, how the sums transferred will be held; (C) the extent to which the sums transferred will be protected under a compensation scheme, and (D) that you may opt to have the transferred sum returned to you by the transferee as soon as practicable at your request. If you do not want your Client Money transferred in accordance with the terms of this clause you are entitled to terminate these Terms before the transfer takes place in accordance with the provisions of clause 41 (*Termination*) of these Terms in which event we will not transfer your Client Money as notified and we will return your monies to you subject to your rights and obligations under the Agreement.

11.10 Where your Account is inactive for a period of six (6) years with a positive balance (i.e., there are funds available in your Account) and during that period no transactions have been carried out in relation to the account or on the instructions of the holder of the Account and we are unable to contact you after we take reasonable efforts to achieve this, we will have the right to cease treating those funds as Client Money and make a deduction from your Account in accordance with paragraph 34.14. If you later make a valid claim to us, we will pay you any amount owed to you by us.

12 MARGIN AND LEVERAGE

12.1 "**Margin**" is the amount of cash which you are required to deposit with us in order to enter into Transactions.

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12.2 "**Margin Call**" is a request issued by us to increase the Margin deposited in your Account in order to secure the open positions/Transaction. For Retail Clients, the Margin Call is triggered when the Account equity drops below 100% of the Margin required to maintain your open positions/Transactions. For Professional Clients, the Margin Call is triggered when the Account equity drops below 50% of the Margin required to maintain your open positions/Transactions.

12.3 "**Stop-out**" or "**Margin Close-out Protection**" is the situation where the Account's equity drops below the Margin level required to maintain open positions/Transactions and our Trading Platform starts to automatically close one or more of the Client's open CFDs. The stop-out occurs when:

(a) For Retail Clients: the sum of funds (i.e. equity) in the Account (including the unrealised net losses of all open CFDs connected to that Account) falls to 50% or less of the total Margin Level required to maintain open positions. In other words, the Stop-out level for all trading accounts held by Retail Clients is equal to 50% of the Margin Level required to maintain open positions;

(b) For Professional Clients: the sum of funds (i.e. equity) in the Account (including the unrealised net losses of all open CFDs connected to that Account) falls to 20% or less of the total Margin Level required to maintain open positions. In other words, the Stop-out level for all trading accounts held by Professional Clients is equal to 20% of the Margin level required to maintain open positions;

12.4 As a condition of entering into a Transaction, you need to satisfy our Margin requirements. We may decline to open any Transaction if you do not have sufficient Margin in your Account at the time the relevant Order is placed.

12.5 Our Trading Platform operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilisation of your available collateral in support of our prevailing Margin requirements for the Transactions you are entering into.

12.6 You must at all times maintain an appropriate Margin

12.7 We may, in some circumstances, require higher Margin from Professional Clients depending on market conditions, market circumstances, total equity of all Accounts held with our Company and Associate companies, or due to the size and/or volume of your trading activity with our Company and/or Associate companies. This requirement shall not apply to Accounts held by Retail Clients, for which a fixed leverage ratio is offered by the Company, according to the volatility of the underlying financial instrument to be traded.

12.8 Different Margin requirements may apply to different Accounts and/or investments traded. Further information on the different Margin requirements, as amended from time to time, can be found on our website here. Changing Margin requirements shall

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not apply to Accounts held by Retail Clients, for which a fixed leverage ratio is offered by the Company, according to the volatility of the underlying financial instrument that you want to trade.

12.9 Failure to pay Margin when required and/or maintain a Margin level above the Stop-out will entitle us to close out some or all of your positions and/or call an Event of Default. This may result in you making a loss on your Transactions.

12.10 We are under no obligation to make a Margin Call or to close out any Transactions or take any other action in respect of positions opened or acquired on your instructions and in particular, no failure by you to pay Margin when demanded will require us to close out any such Transaction.

12.11 All Margin and other payments due by you to us pursuant to this Agreement shall be made in freely transferable funds in such currency and to such bank account(s) as we specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as it will result in us receiving a net amount equal to the full amount which would have been received had no such deduction or withholding been required.

12.12 Without derogating from your sole and entire responsibility to perform tax payments, you agree that we may deduct tax, as may be required by the applicable laws and regulations, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Account with respect to such tax deductions, and you hereby authorise us to withdraw amounts from your Account with which to pay such taxes. You are aware that amounts that may be withdrawn by you from your Account are "gross amounts", from which we may deduct such taxes, as the case may be, and that you shall have no claim towards us with regard to such deductions.

12.13 Should any change in the basis or scope of taxation occur at anytime which results in us having to withhold amounts on account of taxes owed or payable by you in respect of any applicable laws and regulations in respect of your transactions or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).

12.14 Any sums due to us from you pursuant to this Agreement may be deducted from your Margin balance on reasonable notice to you.

12.15 We may, in our reasonable discretion, change our Margin requirements at any time. A current version of these requirements can be found on our website here.

The above clause 12.15 shall not apply to Accounts held by Retail Clients, for which fixed leverage ratio(s) is offered by the Company, according to the volatility of the underlying financial instrument to be traded.

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12.16 We may, in our reasonable discretion, temporarily require higher Margin (compared to the normal Margin requirements of the Professional Client's account) for any specific or all financial instruments in the following cases of market disruption:

- Prior to and/or during Friday market closure.
- Prior and/or during any other market closure for any specific or all financial instruments.
- Prior and/or during to any major news announcements, such as, but not limited to, the Nonfarm Payroll announcement made by the United States Department of Labor.
- Prior to and/or during any anticipated abnormal market conditions and/or market disruptions.

The above temporary increases to the Margin requirements may affect any open Orders in your Account, either placed prior to or following the implementation of the new Margin requirements.

The above clause 12.16 shall not apply to Accounts held by Retail Clients, for which a fixed leverage ratio is offered by the Company, according to the volatility of the underlying financial instrument to be traded.

12.17 The Company may at any time and from time to time amend the leverage ratio (e.g., decrease or increase the leverage ratio due to applicable laws and regulations) in its reasonable discretion and without any notice on a case by case basis on all or any Accounts of the Professional Client and based on any parameter it chooses, including applying different leverage ratios to different investments or times or in relation to external events such as government announcements or any news. Any change in the leverage ratio may take effect before or after an Order is completed. A decrease in the leverage ratio will affect your Margin level, Margin Call level, Stop-out level and may trigger a Margin Call. We will not be liable to you for any loss arising from any change in the leverage ratio, even if that automatically causes any or all of your trading positions to be closed out or if your Account is treated differently from other Clients' Accounts.

Amendments to the leverage ratio shall not apply to Retail Clients (unless otherwise required by applicable law or regulation), as such Clients are only offered fixed leverage ratio(s) which vary according to the volatility of the underlying financial instrument to be traded (i.e., from 2:1 to 30:1).

Any monitoring conducted by the Company is for compliance and risk management and you should not rely on the Company to monitor your trading or the effect of any change in the leverage ratios applying to your Account.

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12.18 ***Negative Balance Protection***: Means the limit of a Client's aggregate liability, for all CFDs connected to an Account with the Company, to the funds in that Account.

Trading in leveraged financial instruments involves significant risk on your invested capital. However, the Company follows a Negative Balance Protection policy, on a per account basis, which aims to ensure that your maximum losses from trading CFDs, including all related costs, are limited to the total funds in your Account (i.e., no additional liability incurs). This should include any funds yet to be paid into your Account due to net profits from the closure of open trades connected to your Account.

Notwithstanding the above, any indication or suspicion, in the Company's reasonable discretion, of any form of arbitrage performed in your Account either solely or in connection with other Clients of our company (including but not limited to risk free profiting), abuse (including but not limited to the participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties and abuse of our 'no negative balance', constitutes a violation of the Terms and Conditions of Business. In such cases, we reserve the right, among others, NOT to apply our Negative Balance Protection policy and transfer any or all funds you may have in a different Account to set-off the obligations (e.g. negative balance) that have occurred to the other account used for any abusive acts.

13 TRADING PLATFORM

13.1 You will place trades and give other instructions (if not over the telephone, then) via our Trading Platform.

13.2 In order to use the Trading Platform, you will need to set up a user name and password from us. You will need to provide the password each time you wish to use the Trading Platform.

13.3 It is your Obligation to keep your account numbers, user names and passwords strictly confidential and you must not disclose these to any third party without our written consent.

13.4 You acknowledge and agree that any instruction or communication transmitted via our Trading Platform by you or on your behalf is made entirely at your own risk.

13.5 You will immediately notify us if you become aware of the loss, theft or disclosure to any third party or unauthorised use of your account number(s), user name(s) or password(s).

13.6 There may be restrictions on the total value and/or number of trades that you can enter into on any one day and also in terms of the total value and/or number of those trades when using our Trading Platform.

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13.7 The Trading Platform does not support negative prices of financial instruments. In the unlikely event of the price of any financial instrument reaching zero (0) or going below, the Trading Platform will automatically start closing any open positions at zero (0) and that process will continue for so long as the price remains at zero (0) or below.

13.8 The Trading Platform may at times experience technical difficulties which are outside our reasonable control. Such difficulties could lead to possible economic and/or data loss.

13.9 Except to the extent that it is caused by our own fraud, wilful default or negligence, we shall not be liable for any claims, losses, damage, costs or expenses, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility belonging to us (including, but not limited to transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers (e.g., any temporary disruption of your trading activity for no more than thirty (30) minutes that may occur during the timeframe when the daily/monthly reports are generated), nor for any loss, expense, cost or liability suffered or incurred by you as a result of instructions being given, or any other communications being made, via the internet. You acknowledge that access to our Trading Platform may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to our Trading Platform for this reason.

13.10 Unless otherwise indicated or agreed upon any prices shown on our Trading Platform are indicative at the time shown based on data that is subject to constant change. The execution price is that which is confirmed to you after your Order is executed, although this price may in certain cases differ from the price appearing on the screen at the time the trade was placed. In the event that an erroneous price is used as the basis of any Transaction, we reserve the right, at our reasonable discretion, to amend or revoke the details of the trades in question. Please refer to clause 21 below.

13.11 Without prejudice to any other terms of this Agreement, the following clauses shall apply to the Services we provide via our Trading Platform:

- System errors: please see sub-clause 13.9 above;
- Delays: Neither we nor any third party software provider accepts any liability (except in the case of fraud) in respect of any delays, inaccuracies, errors or omissions in any data provided to you via our Trading Platform;
- Viruses from our Trading Platform: We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your computer system(s) via our Trading Platform or any software provided by us to you in order to enable

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you to use our Trading Platform, provided that we have taken reasonable steps to prevent any such introduction.

13.12 Without prejudice to any other provisions of this Agreement, we shall be entitled, at our reasonable discretion, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to access and/or use our Trading Platform, or any part thereof, where we consider it necessary or advisable to do so as a result of:

- your non-compliance with any applicable laws, rules and/or regulations;
- your breach of any provisions of this Agreement;
- the occurrence of an Event of Default or Force Majeure Event;
- network problems;
- failure of power supply;
- maintenance;
- to protect you when there has been a breach of security.

Where possible, we will provide you with notice in advance of any such suspension or withdrawal.

14 TRADING

14.1 We offer trading in various financial instruments, which may be amended by us from time to time. Contract specification in relation to such instruments is posted on our website here.

14.2 Once you have placed a trade, this will constitute an Open Position, and will remain as such until closed by you or us (or in the case of certain instruments with an expiry and which do not roll-over, through an elapse of time).

14.3 We may enter into a "market order" and/or a "pending order" with you. Please refer to our Order Execution Policy for more information about such orders.

14.4 The "Spread", which is the difference between the price at which we buy and the price which we sell each particular instrument, varies between financial instruments and markets, and it is determined solely by us (in our reasonable discretion) and can be changed at any time.

14.5 Price quotes (from which we price the instruments that we offer) are provided by our liquidity providers and may be different from those of other sources.

14.6 All prices are subject to confirmation by us. Due to the nature and speed of price changes, the onscreen price you see may not be available when executing your trade and, therefore, you trade may be executed at the best available market price.

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14.7 Extended hours and 24/7 trading:

a) We may from time to time, offer the ability for you to trade outside the main market hours for certain products, including pre-market, post-market, overnight and weekend sessions (i.e., extended trading hours). The products that will be eligible for this offering will be clearly displayed in your trading platform and you will be able to use this feature for as long as we provide it.

b) We offer this feature in our sole discretion and we reserve the right, without prior notice, to suspend, restrict or withdraw the extended trading hours for any product, at any time. This is offered by the Company and in case this is discontinued for any reason, including but not limited to technical, regulatory, management reasons, the Company is not obliged to provide the reasoning behind its decision. We shall not be liable for any losses that might occur from any suspension or restriction of the said offering.

c) Trading outside the main market session (when the underlying exchange is closed) involves increased risk. During these extended trading hours, trading activity is typically lower, which can lead to reduced liquidity and greater price volatility. With fewer market participants, prices may move more sharply than they do during regular market hours. As a result, prices can change more quickly, and some orders may be more difficult to execute due to the lower level of market activity. Spreads may also be wider than those available during the main trading session. Our spreads may vary during extended trading hours. This is because there are likely to be fewer market participants, which results in less liquidity in the market compared to trading during the main trading hours.

d) Although the same order types are available during extended-hours trading as during the regular session, due to liquidity being lower, pending orders may not be executed in the same way as they would during the main trading session. For limit orders, take-profit orders, stop-loss orders, we will only execute the order after confirming that the target price reflects broader market activity. This safeguard helps protect you and supports execution at a representative market price.

e) By placing an order during an extended trading hours session, and not during standard market hours, you acknowledge and understand the risks associated with this feature as mentioned above in 14.7(c) and 14.7(d).

14.8 We may take any reasonable steps to correct any trades executed at prices resulting from Manifest Errors (as defined in clause 22), such as computer errors, misquotes or omissions, or at prices that are clearly at odds with the fair market prices including:

- voiding the trade;
- closing the trade at the current market price; or
- amending the opening and/or closing price of the trade, so as to put it in the position it would have been if it was executed in the absence of the Manifest Error.

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14.9 When trading with us you will not be entitled to delivery of any underlying financial instrument and will not be required to deliver any underlying financial instrument.

14.10 Under certain circumstances or when required by law, we may report any of your trades to any regulatory body.

14.11 You are solely responsible for any third party software that you may use when performing trades with us and it is your responsibility to ensure that this software is right for you. We will not be able to advise on the selection of third party software and we shall not be responsible in any way for trades performed using any third party software.

15 MOBILE SERVICES

15.1 We may allow you to use our services and access our Trading Platform through a mobile device.

15.2 Our mobile services will allow you (amongst other things) to:

(a) open and close Transactions on your Account;

(b) place Orders on your Account; and

(c) access other information related to your Account, such as your running profit and loss and cash balance.

15.3 However, our mobile services may not allow the same functionality, access to information and services which are available when not using a mobile device.

15.4 We will assume that any instruction transmitted via a mobile device using your account details has been transacted by you and is therefore at your risk. You must immediately inform us if you are aware or suspect that a third party has had access to your Account credentials or password or if you suspect that any person other than you is dealing on your Account.

15.5 Due to the nature of mobile devices we do not warrant that the operation of our mobile services will be uninterrupted or entirely error-free. For example, due to service connectivity or internet connection difficulties endemic with mobile applications the mobile service may, from time to time, be subject to error or failure, with results that include, but are not limited to, the following:

(a) an inability for you to place Trades or Orders;

(b) the mobile services delivering inaccurate information including price and/or quote information;

(c) a failure of your mobile device to receive any messages from us;

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(d) you erroneously believing that you have placed a Transaction or Order when our records show that we have not accepted a Transaction or Order from you or you erroneously believing that a Transaction or Order request initiated by you has not been accepted by us when our records indicate otherwise; or

(e) you taking actions on the basis of erroneous information displayed through the mobile service.

15.6 If as a result of the error or failure of the mobile service our internal records are at variance with your mobile records or own recollection, the version of events supported by our records will prevail and any obligations on either party shall be assessed on the basis that our internal records are correct.

15.7 We will not be liable in any way for any loss or damage suffered by you through access to or use of the mobile service or through any failure by us (or a third party) to provide access to the mobile service or through any incompatibility of the mobile service with any mobile device.

15.8 We do not accept any liability for damage to your mobile device or for any loss of functionality that results from your use of the mobile service. Whilst we will take reasonable steps to ensure that our Trading Platform is secure, we cannot guarantee that any downloads are free from viruses.

15.9 We are not liable for any charges incurred by you in the use of the mobile service, whether the charge is raised by your mobile supplier or by any other party.

15.10 We have the right to terminate your access to the mobile services on the provision of reasonable notice and at our reasonable discretion.

16 WITHDRAWAL OF FUNDS

16.1 Where you have a positive balance in your Account, and you have no Open Positions, you may request a withdrawal, for any amount of the positive balance. Where, however, you have a positive balance in your Account, and you have Open Positions, any withdrawal request which would cause the Margin level to drop below 150% will not be accepted.

16.2 To withdraw your funds, you must submit a withdrawal request in the Member's Area of our website. All funds will be returned to the same source from which they were originally deposited, unless it is impossible. If the funds cannot be returned to the source, you will be asked to submit details of an alternative payment method.

16.3 In the case you have used a credit or debit card to fund your Account, when we are processing a request for withdrawal, irrespective to the payment method you instruct us to use, we will always return the funds, up to the total amount deposited, to the credit or debit card used for deposit. In addition, in the case you have made multiple credit or debit card deposits, either using one credit or debit card or multiple cards,

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when we are processing a request for withdrawal, we will always return funds, up to the total amount deposited, in the same manner we received your deposits starting from the most recent going backwards to older deposits.

16.4 Upon submitting a withdrawal request, the funds will be removed from your Account. You should ensure that you have sufficient funds to maintain appropriate Margin levels prior to requesting a withdrawal. If you wish to cancel your request, you may do so before a withdrawal request had been processed. If you cancel your request, funds will be returned to your Account and, therefore, may be used to meet Margin requirements or be included in the liquidation value of any trades you have open.

16.5 We reserve the right to suspend your Accounts (including any withdrawal payments) if any regulatory body has queries about Transactions in your Account. Your Accounts will remain suspended until we receive further instructions from the regulatory body.

16.6 In case of a withdrawal/refund, even in the case where payments were processed as partial payments, you will be refunded the whole amount that you are eligible to withdraw/be refunded.

16.7 We may, at our reasonable discretion, withhold, deduct, or refuse to make a payment (in whole or in part). In such an instance, we will promptly notify you in writing and include reasons.

16.8 We reserve the right to impose withdrawal limits and withdrawal fees in our systems, at any time (e.g. in the event we detect any form of abuse, fraud, or any other form of deceitful or potentially fraudulent activity in the Client's account(s)).

17 FRAUD AND CHARGEBACKS

17.1 We do not tolerate credit card fraud, and all fraud, without exception, may be prosecuted through criminal proceedings in your local jurisdiction to the fullest extent of the law. In addition, we may pursue civil legal action in your local jurisdiction seeking any loss of income related to the fraud, including business, legal fees, research costs, employee down time and loss of revenues.

17.2 We employ advanced risk modelling to detect fraudulent transaction clues across our Services. Fraudulent transactions are immediately cancelled after being detected. Any active Orders associated with the same fraudulent credit card will also be cancelled immediately. We also actively leverage external, cross-industry resources -- such as worldwide fraud blacklists -- to prevent fraudulent users from accessing our Online Trading Facility in the first place.

17.3 We consider credit card chargebacks to be fraudulent if you make no reasonable effort to work with us to resolve any problems with your deposit. All frivolous chargebacks not only cost our employees time away from our usual and customary matters of conducting normal business, but also cost us money, therefore:

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(a) when we detect questionable activity related to a deposit that is being made in an Account, we will perform fraud detection checks on the deposit to reduce your exposure to risk; during this time, you won't be able to access your Account.

(b) In general, we complete reviews within four (4) to six (6) hours; certain deposits posing a higher potential risk may require more time, however, as our compliance department performs even more extensive fraud detection checks we may also contact you directly as a backup precaution. If we determine that a deposit is high-risk or doesn't comply with our fraud and security policies, the deposit will immediately be cancelled, and the funds will immediately be refunded to the credit/debit card from which the deposit was initially made. Furthermore, in such instances, we reserve the right, at our sole discretion, to close any and all of your Account(s) with us immediately. Any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately.

18 BEST EXECUTION

18.1 All Transactions and/or contracts we enter into with you will be executed in accordance with the terms of our Order Execution Policy (as amended or extended from time to time) full details of which are available on our Online Trading Facility ("***Order Execution Policy***"), a copy of which can be found on our website here. Our Order Execution Policy is part of these Terms and Conditions and is incorporated herein by reference, shall be applicable to all Transactions and contracts entered into by and between you and us.

18.2 The trading you conduct on the Trading Platform is not conducted on an Exchange or a market. The prices we offer on the Trading Platform might not be the best prices available and your orders will be executed at the prices obtained by our group of liquidity providers, and according to our Order Execution Policy.

18.3 We may make a profit should the market price go against you and you crystallise (close) a position, resulting in a loss.

18.4 Although we are the counterparty to each of your Transactions, we may (but are not required to) limit our risk by immediately hedging (offsetting) your Transactions with another Transaction that we enter into with another party.

18.5 We will take steps to obtain the best price available as per our Order Execution Policy.

18.6 We will consider the continued placing of Orders by you to constitute your continued consent to our Order Execution Policy in effect at that time.

18.7 We may quote prices on our Trading Platform at which we are prepared to deal with our Clients and such prices may or may not replicate the prices quoted and traded by other companies and / or their customers.

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18.8 The prices quoted by other parties, providers or companies etc may not be relied upon by you in respect of your Account with us. We reserve the right to decline any quote, including those arising from any manipulation of the quoting mechanism or our services generally, notwithstanding our undertaking to provide a clear and fair service to you at all times.

19 INSTRUCTIONS

19.1 You may place orders with us and give instructions by giving us oral instructions over the phone, or electronic instructions via our Trading Platform. We will not accept instructions received via email, SMS or using any other method of communication. You acknowledge that we may at our discretion, decide to require your instructions to be submitted via our online system.

19.2 We shall be entitled to rely and act upon any instructions which we reasonably believe to be from you or from any other person authorised to act on your behalf which we have accepted in good faith.

19.3 We may acknowledge your instructions by such means as we consider appropriate whether orally, by actual performance or otherwise.

19.4 Any instruction sent by you (electronically or by telephone) shall only be deemed to have been received, and therefore be a valid instruction, when we have confirmed to you either orally or electronically through the Trading Platform.

19.5 A valid instruction will not be a binding Transaction between us until an instruction is accepted, executed, recorded and confirmed by us via the Trading Platform. Transmission of an Order by itself shall not give rise to a binding Transaction between you and us.

19.6 Once given, trades and instructions are irrevocable, and instructions may only be withdrawn or amended with our consent. We are under no obligation to reverse trades or instructions. A trade becomes effective when you receive an onscreen confirmation from us.

19.7 If we need clarification in relation to any of the instructions you (or anyone acting on your behalf) have provided to us, or if we fail to receive the instructions during normal business hours, or in reasonably sufficient time for us to act on them, you acknowledge that there may be a reasonable delay in us acting on your instructions.

19.8 If we accept an Order, we may be required by the FCA Rules to close or partially close a Transaction at the level required by the FCA Rules (rather than at the level set by you in your Order).

19.9 You shall promptly (and in any event within any reasonable time limit imposed by us) give any instructions we may reasonably request from you in respect of any Transactions or other matters in relation to which we have accepted your instructions

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to act. If you do not do so, we may in our reasonable, discretion take any steps at your cost which we consider appropriate for our or for your protection.

19.10 We may, where necessary, refuse to accept or act in accordance with any instructions, for example (but not limited to) where we consider there may have been an unauthorised use of your Account, or in order to comply with any applicable laws or regulations. If we decline an instruction, we will take reasonable steps to notify you promptly of this but subject to this will not be liable for any failure to accept or act on such instructions.

19.11 We will not be obliged to effect any Transaction nor do anything else, or refrain from doing anything, which we, in our reasonable opinion, believe would breach any statute, law or regulation to which we are subject.

20 NETTING AGREEMENT

20.1 All trades between you and us are entered into in reliance on the fact that this Agreement and all trades form a single agreement between the parties, and that we would not otherwise enter into any trades with you.

20.2 If we exercise our rights under this clause, all payment obligations will consolidate into a single obligation for us to pay a net sum to you, or for you to pay a net sum to us.

20.3 If the aggregate amount that is payable by one Party exceeds the aggregate amount that is payable by the other Party, then the Party by whom the larger aggregate amount is payable shall pay the excess to the other Party and the obligations to make payment of each party will be satisfied and discharged.

20.4 Where we identify or determine, at our reasonable discretion, that you engaged in any form of Arbitrage or abuse (as defined in clause 25), we may exercise our rights under this Agreement, without your authorization or prior notice and close your Open Positions and/or close your Account, combine and consolidate your Account with any or all other Accounts held in your name with the Company (including any Account that you hold with any Associate of the Company) and set-off against each of your Account's balance and profit or losses on Open Positions.

20.5 If the business relationship is terminated, then the claims that the Parties have against each other shall be finally discharged by means of netting (closed). The final amount to be paid by one of the Parties shall be the difference between the payment obligations of the parties.

20.6 This netting agreement shall be binding on all Parties to this Agreement and on the estate and/or creditors of all Parties to the client relationship under this Agreement.

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21 CLIENT REPORTING TRANSACTIONS AND ACCOUNT STATEMENTS

21.1 We will send out an electronic confirmation in respect of each Transaction as soon as reasonably practicable and in any event within the time required by the FCA Rules.

21.2 After executing a trade which closes out an Open Position, your confirmation will include a difference account, showing your profit or loss arising from the closing out which will be credited to or debited from your Account and due for immediate settlement.

21.3 Confirmations of Transactions are electronically transmitted or otherwise sent to you at your last known address, email address or fax number in our records and it will be deemed to have been received by you when sent to the relevant address.

21.4 Unless otherwise agreed we will send you a monthly statement of every account comprised in your Account which includes or may include uncovered Open Positions. Performance measurement will not be provided other than by special arrangement. The statement shall include details of the contents and value of your Account and Open Positions and such other information as may be agreed from time to time by us or as is required to be disclosed under the FCA Rules.

21.5 Any confirmation, statement of Account, report or certificate issued by us in respect of any Transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within 10 Business Days of the actual or deemed delivery date.

21.6 Occasionally (whether due to human or technical errors), discrepancies may occur in our confirmations, statements of Account, reports or certificates. Provided that we advise you of such errors and / or discrepancies as soon as practical you will be bound by the relevant confirmation, statement of Account, report or certificate (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us.

21.7 Where we are required under applicable law to report transactions with you to the FCA or otherwise, you will need to obtain and provide us with a valid Legal Entity Identifier (LEI) or your national insurance number or such other information as we may require to determine your national Client identifier, before you can place Orders via our Trading Platform or through our dealing room.

21.8 As per the FCA Rules, we will notify you if the initial value of any Transaction/Order on any financial instrument, placed to create an Open Transaction/Order, depreciates by at least 10% and thereafter at multiples of 10%. The depreciation shall apply for both Buy and Sell Transactions/Orders. The valuation of any Transaction/Order on each financial instrument in your Account(s) will take place once on every business day and in case the aforementioned depreciation occurred in any of your Transaction/Order on a financial instrument, a notification of will be sent to you by the end of that business day, via email.

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22 MANIFEST ERRORS

22.1 A "**Manifest Error**" means a manifest or obvious misquote by us, or any market, exchange, price providing bank, information source, commentator or official on whom we reasonably rely, having regard to the market conditions at the time an Order is placed.

22.2 When determining whether a situation amounts to a Manifest Error, we may take into account all information in our possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

22.3 We will exercise our reasonable judgment in good faith when making a determination as to whether a situation amounts to a Manifest Error. Where we have determined that a Manifest Error has occurred, we reserve the right, without prior notice, to:

(a) amend the details of such a Transaction to reflect what we reasonably consider in our discretion, acting in good faith, to have been the correct or fair terms of such Transaction if the Manifest Error(s) had not occurred (which we will notify you of via the Trading Platform);

(b) if you do not promptly agree to any amendment made which we propose under clause 22 we may void any Transaction resulting from or deriving from a Manifest Error, such that the result is the same as if it had never been made; and/or

(c) not take any action at all.

22.4 We will not be liable to you for any loss, cost, claim, demand or expense that you suffer (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error (including where the Manifest Error is made by any information source, commentator or official upon whom we reasonably rely), or from our decision to do anything under sub-clause 22.3 above, except to the extent that it is caused by our own fraud, wilful default or negligence.

22.5 If a Manifest Error has occurred and we choose to exercise any of our rights under sub-clause 22.3, and if you have received any monies from us in connection with the Manifest Error, those monies are due and payable to us with immediate effect, and you must return an equal sum to us without delay.

22.6 We reserve the right to refuse any trades placed by you that we judge to be clearly outside the prevailing market price such that they may be deemed non-market price transactions, whether due to Manifest Error or stale, incorrect or broken price feeds.

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23 MARKET ABUSE

23.1 When we execute a Transaction for you, we may buy or sell on securities exchanges or directly from or to other financial institutions and/or hedge our exposure to you by opening the same positions with other institutions. This means that when you place Transactions with us, they can have an impact on the external market for that instrument in addition to the impact it might have on our price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse. Your trades may also constitute financial instruments being subject to local market abuse rules (both civil and criminal).

23.2 You represent and warrant that, at the time you enter into this Agreement, and every time you open a trade with us that:

(a) you will not and have not placed a trade that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct; and

(b) you will not and have not place a trade in connection with a placing, issue, distribution, an offer, takeover, merger, any corporate finance activity or any similar event.

23.3 You acknowledge that it would be improper and potentially illegal for you to trade if the sole purpose of such a Transaction was to manipulate prices in order to gain an unfair advantage, and you must not conduct any such Transactions.

23.4 In order to comply with our legal and regulatory obligations we may in our reasonable discretion, and without being under any obligation to inform you of our reason for doing so, treat all trades that violate this clause as void.

23.5 Further, we may also be entitled (and in some cases, required) to report to any relevant regulatory authority details of any transaction or instruction.

23.6 In the event that you place a Transaction or otherwise act in breach of this clause, in addition to any other rights we may have under this Agreement, we may:

(a) enforce the Transaction against you if it is a Transaction which results in you owing money to us; and/or

(b) treat all of your Transactions as void if they are Transactions which result in us owning money to you;

unless and until you produce evidence within 30 days of our request which (in our reasonable discretion) satisfies us that you have not in fact committed any breach of this clause.

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24 PROHIBITED TRADING TECHNIQUES/ABUSIVE STRATEGIES

24.1 We have, and will continue to develop, any tools necessary to identify fraudulent and/or unlawful access and use of our Trading Platform.

24.2 You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our Trading Platform and/or computer system(s).

24.3 It is prohibited to:

- use any software which has as its purpose (as determined by us at our reasonable discretion) to apply any kind of artificial intelligence analysis to our Trading Platform and/or computer system(s) with an ultimate goal to gain unfair advantage and exploit our Trading Platform; and/or
- use any software in such a way which can cause serious negative impact on the performance of our servers and may prevent us from achieving the best possible result for our Clients as regards to the execution of their Orders.

24.4 If, at our reasonable discretion, we were to determine that you are in breach of this clause, we reserve the right to take all action as we see fit, including, without limitation, unwinding any positions and withholding any profits made, blocking access to our Trading Platform and terminating your Account.

24.5 Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibited trading activity and we shall be entitled to inform any interested third parties of your breach of this clause. Moreover, you acknowledge that once your Account has been terminated we may liquidate any outstanding contracts/positions you have with us.

24.6 We are under no obligation to contact you where we take any action in relation to your Account under this clause.

25 ARBITRAGE

25.1 Internet, connectivity delays, and price feed errors sometimes create a situation where the price(s) displayed on our Trading Platform do(es) not accurately reflect the market rates.

25.2 The concept of using trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices and/or by taking advantage of internet delays (commonly known as "arbitrage", "sniping" or "scalping" hereinafter, collectively referred to as "Arbitrage"), cannot exist in an OTC market where the Client is buying or selling directly from the principal.

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25.3 Accordingly, we reserve the right, at our reasonable discretion, not to permit the abusive exploitation of Arbitrage on our Trading Platform and/or in connection with our Services.

25.4 Any Transactions or contracts that rely on price latency Arbitrage opportunities may be revoked, at our reasonable discretion and without prior notice being required.

25.5 In addition, in those instances, we reserve the right, at our reasonable discretion and without prior notice being required:

(a) to make the necessary corrections or adjustments on the Account(s) involved (including, without limitation, adjusting the price spreads available to you);

(b) to restrict the Account(s) involved access to streaming, instantly tradable quotes (including, without limitation, providing manual quotations only and submitting any Orders to our prior approval);

(c) to retrieve from the Account(s) involved any historic trading profits that we can document as having been gained through such abuse of liquidity at any time during the Client relationship;

(d) to terminate our relationship with you and/or close all Accounts involved (including, without limitation all other Accounts held by the same Account holder with us) immediately by giving written notice; and/or

(e) to inform any interested third parties.

25.6 Any indication or suspicion, in our reasonable discretion, of any form of Arbitrage (including, but not limited to, risk free profiting), abuse (including, but not limited to, the participant's trading activity patterns that indicate that the participant solely aims to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, abuse of our "no negative balance" policy, fraud, manipulation, cash-back Arbitrage or any other forms of deceitful or fraudulent activity, will constitute all Transactions carried and/or profits or losses garnered as invalid.

25.7 Notwithstanding any provision to the contrary in this Agreement, where we have a reasonable suspicion that you may have (or we have determined that you have) engaged in any form of behaviour set out in clause 25.6, you will be strictly prohibited from opening any new Account(s) and trades with us. In such circumstances if you successfully open an Account and trade with us due to any technical and/or human error, we reserve the right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

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26 MARKET DISRUPTION

26.1 Any of the following event will be deemed as market disruption:

- the underlying security of the CFD is the subject of a takeover or the issuer of such security, derivative, market or exchange has entered into or is the subject of insolvency or liquidation proceedings; or
- any event which disrupts the trading, or the relevant market or exchange including the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant exchange, or of regulatory or other intervention, or otherwise, and/or any other event causing market disruption and which in any such case is a material disruption.

26.2 If market disruption occurs, we may in our sole reasonable discretion, with or without notice to you:

- close any or all Open Positions and refuse to open new trades;
- completely suspend trading in the market;
- request payment of any Margin or other amount you owe us;
- value Open Positions in the affected market at zero;
- take any other appropriate actions and we will not be liable to you for any loss arising from such actions; and
- void any trades that have been executed at erroneous prices resulting from the disruption.

26.3 If trading is suspended we will attempt to inform you as soon as possible, and we will not be liable for any loss arising from the suspension of trading and delay in notifying you about the suspension.

27 EXCEPTIONAL EVENTS

27.1 We shall not be in breach of this Agreement and shall not be liable or have responsibility of any kind for any claims, losses, damages, costs or expenses (including legal fees) incurred by you as a result (directly or indirectly) of any total or partial failure, interruption or delay in the performance of this Agreement occasioned by any Force Majeure Event.

27.2 You acknowledge and agree that we may in our reasonable opinion, determine that a Force Majeure Event exists or is about to occur; as the case may be, and we will inform you as soon as reasonably practicable (which may be via announcement on

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our website) if we so determine. We shall use commercially reasonable efforts to resume performance.

27.3 Upon the occurrence of a Force Majeure Event, you may be obliged to deposit further Margin or we may be obliged to close certain positions at short notice in order to stop the Force Majeure Event causing you losses, or further losses, on your Account.

27.4 On the occurrence of a Force Majeure Event, all of our obligations under this Agreement shall be immediately suspended for the duration of such event. Additionally, if we determine that a Force Majeure Event exists, has occurred, or is about to occur then we may take one or more of the following steps (without prejudice to any other rights under this Agreement and at our sole reasonable discretion):

- alter: (i) normal trading times and/or (ii) the Margin requirements;
- close any or all Open Positions, cancel instructions and Orders as we reasonably deem to be necessary in the circumstances; and/or
- take or omit all such other actions as we reasonably deem necessary or appropriate in the circumstances, having regards to you and your interests and positions, and the interests and positions of our other Clients, and neither we, nor any of our directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing our obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

27.5 On the occurrence of a Force Majeure Event, the Company's Negative Balance Protection policy shall remain applicable.

28 CORPORATE EVENTS AND ACTIONS

28.1 In the case where an instrument becomes subject to a corporate event as set out below (sub-clause 28.2), the Company will carry out the appropriate actions to adjust your Account for the effect of the event on your position, preserving the economic equivalent of the rights and obligations attached to your Transaction and/or contract with the Company, on the ex-date of the event (i.e., the day the affected instrument's price will incorporate the effect of the event). Subject to this sub-clause, the Company shall take the following actions:

(a) Adjust the size and/or value and/or number of Orders as deemed appropriate, with the aim to preserve, to the greatest extent possible, the economic equivalent of your Open Positions;

(b) Endeavour to communicate the upcoming events and actions through any durable medium (as defined in the FCA Rules), including but not limited to the Company's website;

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(c) Where you have a pending order or a stop loss and/or a take profit attached to your Orders, the Company aims to preserve, to the greatest extent possible, the equivalent of the rights and obligations of your Transaction and/or contract immediately prior to the corporate event taking place;

(d) If a corporate event, such as a reverse stock split, results in share ownership below the minimum allowed by our systems, these positions will be rounded down to the nearest allowed trade size, with any value not captured by the position adjustment being reflected as a cash adjustment to your Account.

Different actions may be followed by the Company in case you owned the underlying financial instrument; however, the Company will endeavour to preserve economic equivalence to the greatest extent possible.

28.2 Subject to sub-clause 28.1, corporate events shall include the following:

(a) Distribution, by the issuer to the shareholders of the underlying financial instrument, of additional shares, other share capital, warrants or rights granting dividends that result in a dilutive effect on the market value;

(b) Stock splits and reverse stock splits that result in a change in the number of shares owned and the share price. A split is a corporate event whereby a firm multiplies the number of existing shares by a certain ratio, e.g. 1:2 (this indicates that every existing share will translate into two shares). In the 1:2 case, the shareholders' shares will double, but given the firm's market capitalization will remain unchanged, the stock price will halve, maintaining economic equivalence; It should be noted that under such an event your positions may be consolidated into a single entry on the terminal which will of course capture the effect of the corporate action on all your positions;

(c) Dividends; in cases where an underlying financial instrument is granting dividends (equity index or stock), a cash adjustment will be made, equivalent to that paid to Clients with an Open Position in the underlying financial instrument;

(d) Delisting/voiding of a tradable Instrument that will result in the closing of positions;

(e) Takeovers or mergers (including spinoffs), depending on their terms may result in a cash similar to that of dividends;

(f) Any other event of similar nature to the aforementioned events that may have a concentrating or dilutive effect on the market value of the financial instrument.

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28.3 In order to protect the Company and its Clients, the Company reserves the right, at its sole discretion, to remove and/or cease offering financial instruments, whenever the issuing corporation of such instruments has filed for bankruptcy (even if such an action does not result in the corporation's liquidation).

29 DEFAULT

29.1 The occurrence of each and any of the following events shall constitute an event of default ("Event of Default"):

- Behaviour which is covered under clauses 23 (*Market Abuse*), 24 (*Prohibited Trading Techniques/Abusive Strategies*) and 25 (*Arbitrage*), as outlined above;
- You fail to comply fully and immediately with any Obligation to make any payment when due to or required by us (including any Obligation to pay Margin) and such failure continues 30 calendar days after we have given notice of non-performance;
- You fail to perform any other material Obligation owed to us (including any Transaction governed by this Agreement) and such failure continues 30 calendar days after we have given notice of non-performance;
- You die, or become incapacitated or of unsound mind;
- You are unable to pay your debts as they fall due (or where you are the trustee of a trust and you are unable to pay your debts incurred in that capacity out of the assets of the trust), or you enter into liquidation, bankruptcy or insolvency (compulsorily or voluntarily) as defined under any bankruptcy or insolvency law applicable to you, or a procedure is commenced against you seeking or proposing reorganisation, administration, liquidation, bankruptcy or any other similar procedure;
- You become subject to an administration order or have a receiver or similar appointed over all or any of your assets or become subject to any similar order or proceedings;
- Any declaration, covenant, representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect; or
- We acting in our reasonable discretion determine that there is or has been an adverse change in the creditworthiness of you or any party providing a guarantee and / or indemnity in respect of any Obligation.

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29.2 Upon or at any time following an Event of Default we may, on notice to you and without prejudice to any other rights under this Agreement or any Transaction, contract or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including but not limited to the following:

- Terminate this Agreement immediately;
- Close any Open Positions or cancel any Orders on your Account;
- Require you to close any or all of your Open Positions by a date specified by us;
- Vary the Margin requirements applicable to you;
- Prohibit you from accessing or using your Account;
- Suspend or in any way limit or restrict your ability to place any Order, give any instruction or place any Transaction in relation to your Account;
- Liquidate, sell, close out, replace, reverse, hedge or off-set all or any Transactions, buy, borrow or lend, make appropriate deductions or credits, or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our reasonable discretion, we consider necessary or appropriate to cover, reduce, or eliminate, our loss under or in respect of any of your Transactions or other commitments or Obligations. In liquidating any long or short positions we may, at our sole reasonable discretion and without limitation, sell or purchase for the same contract month, prompt date or other relevant contractual maturity, or initiate new long or short positions in order to establish a spread or straddle with a view to protecting existing positions; and / or
- Sell, charge, deposit, deal with or otherwise dispose of any cash, securities or margin, upon such terms as we may in our reasonable discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our reasonable discretion, determine.

29.3 You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realised pursuant to this Agreement are insufficient for the discharge of all such Obligations, you will promptly pay on demand the deficit and all unpaid liabilities together with interest at a rate of 3% per annum above the base rate from time to time of Barclays Bank Plc whether before or after judgment compounded daily.

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30 COMPLAINTS AND COMPENSATION

30.1 We take complaints very seriously and have established procedures in accordance with the FCA Rules for complaints handling to ensure that complaints are dealt with fairly, promptly and in accordance with those FCA Rules.

30.2 Our written complaints policy, which is prepared in accordance with the FCA Rules, is available to you on our website here.

30.3 If you would like to make a complaint about any of our Services, or if a dispute arises in connection to the Services provided, you should immediately contact your dedicated account manager in the first instance.

30.4 If you wish to make a further formal complaint, this should be made in writing to us at our stated address, marked for the attention of the Compliance Officer. You should provide all the relevant details related to your query or complaint. The other ways in which you can make a complaint are set out in our complaints policy.

30.5 Where you are an eligible complainant:

- if we do not provide you with a final response within eight weeks from the date we receive your complaint; or
- if you do not agree with the response we provide to your complaint, or you are dissatisfied with the outcome of the response;

you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.

30.6 The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, or complaint.info@financial-ombudsman.org.uk. More information is available on their website: http://www.financial-ombudsman.org.uk/.

30.7 We are covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS provides compensation in certain circumstances for customers of authorised financial services firms if they are in default. The scheme may provide compensation to eligible claimants should we be unable to meet our obligations.

30.8 Compensation limits are per person, per firm and per claim category and can be found on the FSCS website at http://www.fscs.org.uk/, along with additional information on this. For investments, the FSCS can cover 100% of eligible investments up to a limit of £85,000.

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30.9 An explanation of the compensation arrangements available to you under the FSCS, information concerning the conditions governing compensation and the formalities which must be met to obtain compensation, if any, is available on request.

30.10 We may, acting reasonably and where this course of action is necessary as a direct consequence of your complaint, temporarily suspend trading in your account while an investigation is being conducted and until your query or complaint has been resolved.

30.11 You further represent and agree that you have read and fully understand the content of the additional information and documents available to you on our website, prior to opening an Account with us, which include, among others, Key Information Documents (KIDs), our Complaints Handling Procedures, Costs and Charges, etc. The policies can be found on our website here.

30.12 The KID provides you with key information about our investment products. It is not marketing material. This information is required by Law to help you understand the nature, risks, costs, potential gains and losses of such products and to help you compare it with other products. You specifically consent to the provision of the Key Information Documents through our website. You may request a hard copy of the latter free of charge, at any time.

31 CONFLICTS OF INTEREST AND DISCLOSURES

31.1 The Company is required to take all appropriate steps to identify, prevent or manage conflicts of interests. As part of its commitment to acting honestly, fairly, professionally and in the best interests of its Clients and to complying with the FCA Rules, the Company maintains and implements a conflicts of interest policy ("**Conflicts of Interest Policy**"), which can be found on our website here. The Conflicts of Interest Policy, as amended or extended from time to time, sets out all appropriate steps the Company takes to identify and prevent or manage conflicts of interest which may arise between the Company and its Clients or between one Client and another, that arise/may arise in the course of providing any investment and ancillary services, or combinations thereof, including the Company's own remuneration scheme and other incentive structures. Accordingly, the Conflict of Interest Policy sets out the necessary procedures, controls and practices in place to ensure that any conflicts of interest are identified and prevented or appropriately managed. Where the measures taken to prevent conflicts of interest from adversely affecting the interest of the Clients are not sufficient to ensure, with reasonable confidence, that risks of damage to Client interests will be prevented, the Company shall clearly disclose to the Client, in a durable medium, the general nature and sources of conflicts of interest as well as the risks to the Client that arise as a result of the conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf.

31.2 In relation to any advice we give or Transaction we execute or arrange with or for you, we or one of our Associates may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your

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interest(s) in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a "**material interest**").

31.3 A material interest may include but is not limited to:

- We or one of our Associates dealing as principal for our or its own account by selling the investment concerned to you or buying it from you, or being a market-maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;
- Hedging or not hedging in respect of your Transactions;
- Providing services similar to the Services provided to you to other Clients;
- Being in receipt of instructions from another Client to buy or sell the same derivatives;
- Matching your transaction with that of another Client by acting on his behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties.

31.4 Neither we nor any Associate shall be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any Client or by reason of any material interest or otherwise) by us by reason of any Services provided or Transaction executed with or for you.

31.5 We will comply with applicable law and the FCA Rules, but we will have no further duty to disclose any interest to you.

31.6 We and / or our Associate shall be entitled to provide services to you or enter into a Transaction for or with you or retain your investments or act as your agents or provide any other service notwithstanding any such material interest and shall not be under a duty to disclose to you any profit arising therefrom without further reference to you. However, in such cases we or our Associate may in our reasonable discretion decline to carry out a Transaction for or with you.

32 PRODUCT GOVERNANCE

32.1 The Company is required, when manufacturing and/or distributing financial instruments, to establish, implement and maintain procedures and measures to ensure that the manufacturing and/or distribution of financial instruments comply with the relevant product governance requirements, in a way that it is appropriate and proportionate taking into account the nature of the financial instrument, the investment service(s) and the needs of the Target Market of the product.

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32.2 The Company ensures that the design of the financial instrument, including its features, does not adversely affect its end Clients or does not lead to problems with market integrity by enabling the Company to mitigate and/or dispose of its own risks or its exposure to the underlying assets of the product, where the Company already holds the underlying assets on own account.

32.3 In general, the Target Market compatible with the financial instruments manufactured and/or distributed by the Company is the group of Clients with the following needs, characteristics and objectives:

- Client categorisation: Retail Client, or Professional Client or Eligible Counterparty.
- Level of knowledge and/or experience: Sufficient with regard to the financial instruments manufactured and/or distributed by the Company.
- Financial situation with a focus on the loss-bearing ability: Willing and able to bear total loss of his/her investment.
- Risk tolerance and compatibility of the risk/reward profile of the financial instruments with the target market: The Summary Risk Indicator ("SRI") score for the financial instruments manufactured and/or distributed by the Company is 7 out of 7. The SRI is a guide to the level of risk of financial instruments manufactured and/or distributed by the Company compared to other financial instruments. It shows how likely it is that these financial instruments will lose money because of movements in the markets. A SRI score of 7 out of 7 is the highest risk class.
- Investment objectives and needs: In most cases, the investment objective is of speculative nature with a short-term investment horizon.

33 CHARGES

33.1 You will be charged a mark-up or mark-down which is the difference between the prices we receive from our liquidity providers and execution prices of your trades (this is commonly referred to as the "spread").

33.2 We may charge roll-over fees, as detailed further below.

33.3 You will pay our charges, details of which are set out in the Client Application Form and which may be amended from time to time by written notice from us to you.

33.4 Charges will be recorded and indicated on confirmations and monthly statements.

33.5 Any charges paid by you may be shared with one or more third parties. Details of such arrangements are available on written request.

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33.6 We make a monthly charge for Accounts which are deemed by us to be inactive. Please see clause 42 (*Dormant Policy*) below.

33.7 You will be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under this Agreement.

33.8 Where any costs, charges, expenses or commissions owing to us are overdue for payment by a period of seven (7) days, we may deduct such sums from any monies held by us for you without prior warning.

33.9 We shall be entitled to payment, to be paid separately on notice to you, of any expenses, charges or penalties which are incurred by us caused by your non-performance of your Obligations under this Agreement, including any applicable reasonable administration fees.

33.10 We shall be entitled to demand a fee payment (which shall not exceed a reasonable pre-estimate of the losses we may incur) for any type of abuse/prohibited trading activity performed in your Account either solely or in connection with other Clients of our company.

33.11 If we receive any amounts in respect of your Obligations under this Agreement in a currency other than that in which the amount was payable, we may convert that sum into the currency in which it was payable and deduct the costs of doing so from that amount.

33.12 Any deductions and credits applied to your Account will be in your Base Currency. Where the relevant primary currency of the Financial Instrument is different to your Base Currency, all calculations of deductions and credits will be undertaken in the Financial Instrument's primary currency and converted into your Base Currency at the current currency conversion rate. We shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up will be defined on our website.

33.13 We shall not be held liable for any fees charged by your credit institution (or bank or banking institution) as a result of converting a deposit you made in your Account which is denominated in a different currency than the Base Currency of your Account (e.g. You deposit an amount in GBP currency and the Base Currency of your Account is in USD).

33.14 If your Account(s) remain inactive for twelve (12) months, we reserve the right to charge you a monthly fee of ten (10) (account base currency) for each month that the Account remains inactive in accordance with clause 42.

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34 ROLL-OVERS AND DIVIDENDS

34.1 Some of the products which our Services relate to are considered open-ended contracts with no definitive close date. Such contracts will roll over each trading day until you instruct us to close the contract (and we accept, and act on, that instruction).

34.2 Unless you close a rolling contract before 21:00 GMT, we will automatically Roll over such open contracts on your Account to the following Business Day, and subsequently charge you the relevant Roll-over fee in respect of each trade held overnight. Positions opened 21:00:01 GMT are not subject to rollover until the next day, but if you open a position at 20:59:59 GMT, a rollover will take place at 21:00 GMT. For each position, open at 21:00 GMT a credit or debit will appear on your account within 1 hour and will be directly applied to your equity account.

34.3 The Roll-over fee:

- may be positive or negative, meaning that you will either owe money to us or receive money from us each night a relevant contract is rolled over;
- is calculated as the overnight interest rate differential between the two currencies on which the position is held depending on the position type and the current short-term interbank rate (with added mark-up);
- will vary between currency pairs;
- will be subject to contract quantity; and
- is subject to change from time to time (see sub-clause 34.6 below).

34.4 Roll-overs are applied on every trading night. Although there is no Roll-over on Saturdays and Sundays when the markets are closed, banks still calculate interest on any position held over the weekend. To level this time gap, we apply a 3-day Roll-over strategy (where Roll-over/swaps are charged at triple rate) on:

- Wednesdays for CFDs on currencies and precious metal; and
- Fridays for CFDs on cash indices, cash energies, and stocks.

34.5 We reserve the right to discontinue a rolling facility at any time, on 30 days' written notice to you, unless we are required by law, for any reason, to terminate it immediately (in which case, we will notify you as soon as is possible).

34.6 Roll-over fees/swap rates are posted on our website and are subject to change at our reasonable discretion.

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34.7 We will apply dividend adjustments to your account if you have open trades on instruments that paid dividends to the holder. If you hold a long position, dividends will be credited to your account and in the case of short position your account will be debited.

35 SWAP-FREE INSTRUMENTS

35.1 We, at our sole discretion, offer clients the possibility of trading swap-free on certain instruments (hereinafter "Swap-Free Instruments"), where applicable and according to the type of Trading Account selected.

35.2 The swap-free status of such instruments is offered by us to be used in good faith and clients are not allowed to use the conditions of such instruments to either make profits from Swaps or not pay Swaps. As such, clients may also not request the payment of any Swap amounts that have been lost as a result of trading on a Swap-Free Instrument.

35.3 We reserve the right, at our sole discretion, to revoke the Swap-free status of such instruments at any time without being obliged to provide explanation of justification. Furthermore, in the event that we detect or suspect any form of abuse, fraud, manipulation, improper use (including but not limited to carry trades or holding a large portion of overnight positions on Swap-Free Instruments that under other conditions would be subject to negative swap charges), cash-back arbitrage, or any other form of deceitful or fraudulent activity in regard to Swap-Free Instruments in any client's trading account, we reserve the right, at any time, (a) with immediate effect, to revoke the swap-free status of such instruments from any and all real trading Accounts of such client for as long as we deem appropriate, (b) to correct and recover any un-accrued Swaps and any related un-accrued interest expenses and/or costs pertaining to any and all of such client's Swap-Free trading; and/or (c), with immediate effect, to close all trading Accounts of such client with us, nullify all trades carried out in such client's trading Accounts with us and cancel all profits garnered in such client's trading Accounts with us.

36 YOUR REPRESENTATIONS, WARRANTIES AND COVENANTS

36.1 In this Agreement, representations and warranties are personal statements, assurances or undertakings given by you to us, and which we are allowed to rely on when dealing with you.

36.2 You make the following representations and warranties at the time you enter this Agreement and every time you enter into a transaction with us under this Agreement:

- you are of sound mind, and over 18 years of age;

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London E1 7NF United Kingdom
support.uk@trading.com
www.trading.com/uk

- you, and/or any persons entering into these terms or performing any Transactions on your behalf, have all powers, consents, authority, licenses, and authorisations to:

  (i) lawfully execute and deliver this Agreement, each transaction and any other related documentation; and

  (ii) perform your obligations under this Agreement and each Transaction and to place any Orders or instructions; and

  (iii) have taken all necessary action to authorise such execution, delivery and performance;

- you are acting as principal in entering into this Agreement and each Transaction and are not acting as any other person's agent or representative;

- all information which you provide or have provided is true, accurate and not misleading in any respect;

- no Event of Default has occurred or is occurring with respect to you or any other credit support provider;

- all governmental, regulatory and other consents that are required to have been obtained by you in relation to this Agreement have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;

- your Obligations under this Agreement constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms;

- you do, and will continue to, comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time;

- you are aware of, and have the capacity to evaluate and understand, the terms and conditions, and the risks, of your Transactions;

- unless otherwise allowed under the terms of this Agreement, any money paid or provided to us by you shall, at all times:

  (i) be free from any and all rights of a third party to withhold or retain it (such as a lien) or security rights over it (such as a mortgage or a charge) or any pledge or other right to make claims against it; and

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(ii) be beneficially owned by you and shall not be charged, assigned or otherwise disposed of, or any interest created in them.

- you are willing and able to accept the terms and conditions of this Agreement and to assume (financially and otherwise) the risks of your Transactions; and
- you are willing and financially able to sustain a total loss of funds resulting from your Transactions, in addition to any liability you may occur in excess of your funds, which may be significant.

36.3 A covenant is a promise to do something. You covenant to us that you will:

- promptly and as soon as you become aware of such occurrence, notify us of the occurrence of any Event of Default or potential Event of Default;
- promptly give us (or procure to be given) such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of our obligations in relation to your Account or the Services, including any information which may be required for the purpose of complying any applicable law or regulation; and
- promptly notify us of any changes to the details you have provided, including any change of address, or anticipated change in your financial circumstances or employment status which may affect the basis on which we conduct business with you.

36.4 You represent and agree that, if you are employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealings. In such case, we reserve the right to request for acknowledgement or a confirmation letter from the Compliance Department of your firm regarding the Accounts/transactions that are held/being carried out with our Company.

36.5 You further represent and agree that you will not use our bid and ask prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and ask prices to any other person whether such redistribution be for commercial or other purposes.

37 LIABILITY

37.1 We shall not be liable for any breach of obligation or default of any counterparty, intermediate broker, bank, custodian, and sub- custodian, market or market operator, exchange, clearing house, depositary or other third party with whom you do business.

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37.2 We will not be liable for loss suffered by you in connection with the Services unless such loss directly arises from our negligence, wilful default, fraud or failure to perform our obligations under this Agreement with reasonable care and skill.

37.3 You will pay us on demand all commissions and other charges due to us, premiums on any option purchased on your instructions towards satisfaction of any debit balance on your Account or any Account comprised therein, and the amount of any trading loss that may result from any Transaction hereunder, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts. All payments shall be made in same day (or immediately available) and freely transferable funds in such currency and to such bank as we may from time to time specify.

38 DELEGATION AND USE OF ASSOCIATES

38.1 We may delegate any of our functions in respect of the Services to an Associate of ours and provide information about you and the Services to any such Associate. We will remain liable to you in the same way for all matters which we have delegated. We will act in good faith and with due diligence in our choice and use of such Associates.

39 ASSIGNMENT AND THIRD PARTY RIGHTS

39.1 This Agreement is personal to you and shall not be capable of assignment by you or of being assigned or transferred by you in any way. The same applies also to:

- any rights or interests you may hold in any Transaction effected; and
- any monies held for you.

39.2 We may at any time, on giving one month's notice in writing to you:

- appoint any appropriate Associate to perform any functions under this Agreement, or provide the Services in our place, but this shall not affect our liability to you; and/ or
- assign or transfer any of our rights and/or obligations under this Agreement to a third party. Where we do this, we will treat all Client Money held for you in accordance with clause 11 (*Client Money*). See clause 11.9 above for further information.

39.3 If you object to any assignment made by us in accordance with this clause, you may terminate this Agreement with immediate effect by providing us notice of this in writing. We will not charge you for the transfer of any Client Money we hold for you if you terminate under this clause.

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39.4 A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.

40 AMENDMENTS

40.1 We may make amendments to this Agreement from time to time, for example, to comply with or reflect a change of applicable law or a decision by an ombudsman.

40.2 We will notify you via the Trading Platform of material changes to this Agreement. We will, in addition, inform you in writing of any proposed changes to this Agreement by sending you a copy (either by email or by post) of the proposed changes where possible (acting reasonably) at least thirty (30) calendar days prior to the changes becoming effective.

40.3 The terms of this Agreement will always be available in an up to date form on our website. We will also re-send you a copy of this Agreement in writing on an annual basis.

40.4 If you do not agree to any amendment of this Agreement, you should notify us as soon as possible, and you may terminate this Agreement by sending notice to us. We will not charge you for transferring any money held under this Agreement to any third party if the Agreement is terminated under this clause. Where you tell us you wish to terminate the Agreement in accordance with this clause and where, fourteen (14) calendar days has expired since you gave us notice to this effect, you still have open Accounts or Open Positions, we shall have the right to automatically close your Accounts or Open Positions without any further notice to you.

40.5 Any amendment will supersede any previous agreements and will apply to all Accounts and Open Positions.

41 TERMINATION

41.1 Either party may terminate this Agreement at any time by written notice to the other.

41.2 You may terminate the Agreement to take effect immediately, or on such date as may be specified in your notice. Where you do so, we will close out any or all of your Open Positions within twenty-four (24) hours.

41.3 We may terminate the Agreement by giving not less than 30 calendar days' notice to you, unless there is an Event of Default under clause 29 or any circumstances under sub-clause 10.6 in which case, we may terminate this Agreement and close out any or all of your Open Positions immediately.

41.4 Termination shall be without prejudice to the completion of any Transaction(s) already initiated or in progress, and any or all Transaction(s) outstanding at the time of

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termination will be completed by us as soon as possible, and settlement and delivery made.

41.5 No penalty or other additional payment will become due from either you or us in respect of a termination (by either of us) under this clause, save that you will pay:

- Any outstanding fees, costs, charges, expenses and liabilities accrued or incurred under this Agreement (pro-rated where appropriate) and payable by you to the date of termination;
- Any losses necessarily realised in settling or concluding outstanding Obligations; and
- Any other outstanding Obligations due and payable by you.

41.6 Termination shall be without prejudice to and shall not affect any accrued rights, or outstanding Obligations which may already have arisen between us. Neither will it affect any contractual provision intended to survive termination (including, without limitation, rights existing in our favour on an Event of Default and any indemnity in our favour).

41.7 Notwithstanding any provision to the contrary in this Agreement, where we have a reasonable suspicion that you may have (or we have determined that you have) engaged in any form of behaviour set out in clause 25.6, you will be strictly prohibited from opening any new Account(s) and trades with us. In such circumstances if you successfully open an Account and trade with us due to any technical and/or human error, we reserve the right to immediately close your Account upon identification, nullify any profit/loss generated and refund the original amount of deposit, excluding any deposit and withdrawal charges.

41.8 In addition to other rights of suspension included in express provisions elsewhere in this Agreement, we may suspend your Account by giving five Business Days' written notice to you where we reasonably consider it necessary to do so taking into account your best interests or where required to do so in order to comply with any applicable law. Where we do this, we may prevent you from opening any new positions, but will not close any Open Positions unless otherwise allowed by this Agreement.

42 DORMANT POLICY

42.1 In the event that there is no activity (trading/withdrawals/deposits/internal transfers) in all of your Accounts for a set period of at least twelve (12) months we will regard your Accounts to be 'dormant'. Client Accounts shall be deemed as dormant from the last day of the twelve (12) months in which all the following criteria were met:

(a) No trading activity has taken place;

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(b) No deposit(s), withdrawal(s) or internal transfer(s) have been made;

(c) No balance operations have taken place;

(d) There are no open or pending orders;

(e) No new Trading account openings have taken place.

42.2 Dormant accounts will be charged with a monthly dormant fee of GBP ten (10) (or USD 10, EUR 10, CHF 10, PLN 40, HUF 4,000). In case the total free balance in the Account is less than GBP ten (10) or equivalent, then the total free balance will be charged. There will be no charge in case the free balance in your account is zero (0).

43 NOTICES AND OTHER COMMUNICATIONS

43.1 Without prejudice to the provisions of this Agreement relating to the giving of dealing and similar instructions, or any other express provision of this Agreement, any notification given to us under this Agreement should be sent:

(a) By post: for the attention of the Compliance Officer to our stated address (or such other address as may be notified by us to you). Such notice to us shall take effect upon its actual receipt by us; or

(b) By email: to compliance.uk@trading.com. Such notice to us shall take effect upon the date on which transmission is confirmed.

43.2 All written communications by us to you under this Agreement may be sent to the last postal address notified to us by you. Such communications to you shall be deemed to have been received (in the case of a notice or other communication by hand) on the date of delivery, by post on the second Business Day after posting, and in the case of an email, on the date on which transmission is confirmed.

43.3 All written communications by you to us under this Agreement may be sent for the attention of the Compliance Officer and served by hand or sent by post to us at our stated address, or by email at compliance.uk@trading.com.

43.4 We may record telephone and electronic communications with you without the use of a warning tone. A copy of such telephone recording or electronic communications will be available to you upon your request.

43.5 You must ensure that at all times we are able to communicate with you by telephone, fax or e-mail. You are responsible for keeping your contact details up to date and notifying us of any changes as soon as possible. If for any reason you are unable to communicate with us or you do not receive any information sent by us, we will not be responsible for any loss, damage, cost, or forgone profit resulting from failure to communicate with us or receive communication from us.

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43.6 You agree to receive documents or important announcements in relation to your Account or trading conditions via email, on our website or via other electronic form.

43.7 We may rely on any instructions, notices or requests or any person who is believed in good faith to be a person designated or authorised by you to give them.

43.8 You hereby acknowledge and accept that the Company hereby notifies you that, in order to ensure its compliance with the regulatory requirements, it will record all telephone conversations and electronic communications as well as any other conversations we have with you for quality monitoring, training and regulatory purposes (e.g., live chats, emails, face-to-face meetings, etc.).

43.9 A copy of the records mentioned herein above will be available, on request, for a period of five (5) years and, where requested by the FCA, for a period of up to seven (7) years.

43.10 You have the right to withdraw your consent in relation to the recording of telephone conversations and electronic communications by informing us in writing. However, as the latter is a regulatory requirement, in case you revoke your consent, we may be unable to provide our services to you; thus, your access to our Online Trading Facility may be restricted or terminated.

44 CONFIDENTIALITY AND DATA PROTECTION

44.1 You acknowledge that by entering into this Agreement and opening an Account with us, you will be providing us with personal data within the meaning of the Data Protection Act 2018 (the "**DPA**"), the Retained Regulation (EU) 2016/679 (the "**UK GDPR**"), or any other such applicable law/regulation as may be in force from time to time. You provide your consent to us to process all such information for the purposes of complying with our legal obligations, performing our contractual obligations and administering the relationship between you and us.

44.2 We act as a Data Controller within the meaning of the **DPA**, the **UK GDPR**, or any other similar applicable law/regulation as may be in force from time to time. We will process your personal data only in accordance with this Agreement and our Privacy Policy which is available on our website here. Our registration number with the ICO is ZA207621.

44.3 As per the applicable personal data protection legislation set out in clause 44.1, you have certain rights regarding the personal data we collect and hold about you at the time of request. Please refer to our Privacy Policy for more details in relation to these rights and how you may exercise them.

44.4 You acknowledge that we may collect, use and disclose personal data about you, including personal data you may voluntarily disclose to us in any manner, so that we can:

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- assess and process your Application for the opening of an Account;
- carry out our contractual obligations under this Agreement;
- administer and carry out our everyday business activities and dealings with you in relation to your Account(s);
- compile statistical analysis of the pages of our Online Trading Facility visited;
- monitor and analyse our business;
- participate in fraud/crime and money laundering prevention, legal and regulatory compliance;
- market and develop other products and services;
- transfer any of our rights or obligations under this Agreement; and
- process Clients' personal data for other related purposes.

If you choose to withhold personal data (other than special categories of personal data) requested in order for us to be able to provide our services to you, as required by applicable laws and regulations, we may not be able to process your application and/or provide you access to our Online Trading Facility.

44.5 We will not obtain or require disclosure of special categories of personal data (such as ethnic origin, religion or medical records) but if you choose to provide such personal data, we may assume such sensitive data is provided with your consent for processing for the purposes for which such Personal Data was provided, unless otherwise notified by you to us in writing.

44.6 You directly provide us with most of the information we collect. You do this by filling out the electronic form(s) (including, without limitation, the Client Application Form(s)) that we post on our Online Trading Facility and by voluntarily providing us with other required documents. Additionally, you provide us with information by trading on our systems, by contacting us or by responding to a promotion; the information we indirectly collect may include logging your Internet Protocol (IP) address, software configuration, operating system and use of Cookies; Cookies are small files containing information that a website uses to track its visitors which may be sent from us to your computer and sometimes back. Cookies ultimately help us improve your navigation and ease of use of our Online Trading Facility. We may set and access Cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Online Trading Facility. We may use cookies in connection with any of our Products and/or Services and to track your activities on our Online Trading Facility. Such information that we collect and share would be anonymous and not personally identifiable.

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44.7 We obtain, hold and use the information we collect from you in accordance with data protection and anti-money laundering legislation and only for the purposes for which this information is collected. You agree that we can rely on, hold and process your information for the purpose of performing our obligations under this Agreement, including verifying your identity as per our legal obligations, administering the relationship with you, managing your Account and contacting you from time to time, recovering amounts payable, considering any of your applications, carrying out risk assessment, complying with regulatory obligations, and undertaking product development and analysis.

Also, the information you provide us helps us to improve our Services to you, customise your browsing experience and inform you about additional products, services or promotions that may be of interest to you. Should you ever deactivate your Account with us, we will keep your information on file, but only use it to comply with regulatory retention requirements. Please note that you may opt-out/unsubscribe from receiving such communications by us, at any time, by clicking the "unsubscribe button" that can be found on each of our emails.

44.8 In order to provide services to you, you acknowledge that it may be necessary for your information to be transferred to someone who provides a service to us in other countries, including some outside of the United Kingdom or the European Economic Area ("EEA"), and you consent to such transfer. To the extent we transfer your information outside the United Kingdom or the EEA, we will ensure that the transfer is lawful and that Processors in third countries are obligated to comply with the United Kingdom and European data protection standards and to provide appropriate safeguards in relation to the transfer of your data in accordance with the UK GDPR Article 46. Where we make transfers to processors in the US, we may in some cases rely on applicable standard contractual clauses, binding corporate rules or any other equivalent applicable safeguarding arrangements or transfer mechanism.

44.9 Neither we nor any of our Associates will disclose any Personal Data collected about you to third parties except: (i) to the extent that it is required to do so by under and/or pursuant to any applicable laws, rules and/or regulations; (ii) where there is a duty to the public to disclose; (iii) where our legitimate business interests require disclosure; or (iv) at your request or with your consent or to Persons described below. Also, we do not disclose or share information about any of our Clients (whether active or inactive) to any non-affiliated third parties other than in the manner and to the entities set forth below:

(a) ***Sharing information with our Associates***: We may share personal information described above with our Associates for business purposes, such as, but not limited to, servicing Client's Accounts and informing Clients about new products and services, or to aid in the trading activity of our company, its affiliates, or employees, and as permitted by applicable law. The information we share with Associates may include any of the information described above, such as your name, address, trading experience and account information. Our

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Associates are committed to maintaining the privacy of your information to the same extent we do in accordance with the provisions set forth herein and in our Privacy Policy.

(b) ***Sharing information with third parties:*** *We do not disclose your personal information to third parties, except as described herein. Third party disclosures made by us in accordance herewith may include sharing such information with non-affiliated companies that perform support services for your Account or facilitate your Transactions and/or contracts with us, including those that provide professional, legal, or accounting advice to us or that are acting on behalf of us to investigate your credit standing. Non-*affiliated *companies that assist us in providing services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that we dictate. We may also disclose your personal information to third parties to fulfil your instructions or pursuant to your express consent. We want you to know that we will not sell your personal information.*

(c) ***Regulatory Disclosure:*** *Under limited circumstances, we may disclose your personal information to third parties as permitted by, or required to comply with, applicable laws rules and/or regulations in the jurisdiction of which you are a citizen or a permanent resident, or, in the case of a legal entity is formed, incorporated, domiciliation and/or doing business, and/or of the jurisdiction in which we are organised and/or is performing the Services provided hereunder. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other official requests, and as necessary to protect our rights or property. Except as described herein, we will not use your personal information for any other purpose, unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.*

We, our Associates or a third party service provider may disclose personal data about you to those who provide services to us, to any person to whom we, our Associates or a third party service provider transfers or proposes to transfer any of our or its rights or obligations under these Terms, and to licensed credit reference agencies or other organizations that help us, our Associates or third party service providers and others to make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.

44.10 You consent to us, or our agents acting on our behalf, to carry out such credit and identity checks, including money laundering checks, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency. You understand and agree that any third party referred to in this clause may share any information concerning you with us and other organizations involved in credit

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reference, the prevention of fraud and/or crime and/or money laundering or for similar purposes or to recover debts involved.

44.11 By submitting the Client Application Form to us, you agree to be bound by the terms of our Privacy Policy as set out on our website, including authorising us to contact you by email, telephone or post to give you information about carefully selected products or services offered by us, that are similar or related to products or services provided or previously provided to you. You consent to us using your data for this purpose for the period you have an Account with us, and after you close the Account for a period of five (5) years. If you do not wish to receive such information then you may click on the "unsubscribe" button on any of our emails. Alternatively, please inform us in writing at dpo.uk@trading.com.

44.12 Your telephone conversations, e-mails, internet conversations (chat), meetings and other communications with us, our Associates and/or third party providers will be recorded/maintained by us for security purposes, compliance with the applicable laws and regulations, training purposes as well as to maintain and improve the quality of our Services. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be securely destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

44.13 We protect your information by using data security technology and using tools such as firewalls and data encryption. We use Secure Socket Layer ('SSL') encryption technology in order to protect certain information that you submit. This type of technology protects you from having your information intercepted by anyone other than us while it is being transmitted to us. We work hard to ensure that our Online Trading Facility is secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (e.g., passwords and personal identification numbers) and access control mechanisms to control unauthorised access to systems and data. We also require that you use your personal access codes (personal username and password) every time you access your account online. We restrict access to information at our offices so that only officers and/or employees who need to know the information have access to it.

44.14 Should you have any questions regarding our Privacy Policy, please contact our Data Protection Officer at dpo.uk@trading.com. Please ensure you include your full name and Account number in order for us to be able to verify your identity and process your request.

44.15 We may use 'cookies' or 'IP address tracking devices' to administer our Online Trading Facility, store passwords and usernames, to monitor visits to pages on our Online

Trading Facility from your terminal to personalise our Online Trading Platform to you and to track and facilitate browsing through our Online Trading Facility. A 'cookie' is a piece of data stored on your hard drive containing information about you relating to the use of our Online Trading Facility. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to our Online Trading Facility is conditional on acceptance by you of any 'cookies' and 'IP address tracking devices' described in and for the purposes explained in this clause. By accepting these Terms, you acknowledge that you understand the broad nature of 'cookies' and 'IP address tracking' devices and the purposes for which they will be used by us.

44.16 You acknowledge and accept that any Services provided through our Online Trading Facility involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although our Associates' and our third party service providers' and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via our Online Trading Facility shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such events.

44.17 We shall be under no duty to disclose to you or in making any decision or taking any action in connection with the provision of the Services to take into account any information or other matters which come to our notice or the notice of any of our employees, officers, directors, agents or Associates:

- where this would or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person; or
- which comes to the notice of an employee, officer director, agent or Associate of ours, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.

45 LAW AND JURISDICTION

45.1 This Agreement is governed by and construed in accordance with the laws of England and Wales. The parties to this Agreement irrevocably submit to the exclusive jurisdiction of the English courts to settle any disputes which may arise in connection with this Agreement.

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46 SEVERABILITY

46.1 If, at any time, any term or provision of this Agreement is or becomes (in whole or in part) invalid, illegal, or unenforceable to any extent and under the law of any jurisdiction, then such provision or part will not form part of this Agreement, but the remainder of this Agreement will remain valid, legal and will be enforceable to the fullest extent.

47 IN THE EVENT OF DEATH

47.1 In the event of your death, this Agreement will terminate immediately, unless there is a surviving joint Account holder, in which case it will continue in their sole name.

47.2 Any person(s) purporting to be your legal personal representative(s) or surviving joint Account holder must provide us with formal notice of your death in a form acceptable to us, which will in most instances be by way of production of an original death certificate.

47.3 We will then proceed to terminate this Agreement in accordance with the provisions which are applicable on an Event of Default.

47.4 In addition, we will exercise any applicable rights, including but not limited to, closing any and all Open Positions within the Account.

48 INTELLECTUAL PROPERTY

48.1 All copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme and graphics are protected by local and international intellectual property laws and treaties, including all copyright laws and regulations and remain vested in us or in our third party service providers.

48.2 In relation to this clause, you acknowledge that you:

- receive no copyright, intellectual property rights or other rights in or to our intellectual property assets, except for the right to access and use them in accordance with this Agreement;
- will not violate our intellectual property or any third party service providers' proprietary rights, and will honour and comply with our reasonable requests to protect our and each of our third party service providers contractual, statutory and common law rights;
- shall not, under any circumstances, remove any copyright notification from any of our intellectual property assets or unlawfully use any of our intellectual property assets; and

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- will not publish, distribute, or otherwise make any of our intellectual property assets available to third parties any information derived from or relating to our intellectual property assets, website(s), Services, and/or software provided.

49 MISCELLANEOUS

49.1 Nothing in this Agreement (or any of the arrangements contemplated by this Agreement) shall be deemed to create a partnership between the parties.

49.2 The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law. No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver of them, and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy.

49.3 To the extent that you are deemed to be a consumer as defined by the Unfair Contract Terms Act 1977 or the Consumer Rights Act 2015, this Agreement will not affect your rights under that legislation.

49.4 Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.

49.5 All communications and any agreement between you and us under this Agreement, information, notices, requests and documents published on our website will be in the English language.

***Risk Warning**:*

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **Click here for the percentage (%) of retail investor accounts who lose money when trading CFDs with this provider.** You should consider whether you can afford to take the high risk of losing your money.

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