



CUSTOMER AGREEMENT

Last Updated (October 18, 2021)

1. INTRODUCTION

- 1.1. This Agreement is between you, the Client, and us, Trading.com Markets Inc. In this Agreement, we may refer to ourselves as **“Trading.com”**, **“we”**, **“us”**, **“our”**, **“ours”** or **“ourselves”**, as appropriate. Similarly, you, the Client, may be referred to as **“client”**, **“you”**, **“your”**, **“yours”** or **“yourself”**, as appropriate.
- 1.2. We are registered with the Commodity Futures Trading Commission (“CFTC”) as a Retail Foreign Exchange Dealer (“RFED”) and a Forex Dealer Member of National Futures Association (“NFA”) (NFA #0516820). Our primary address is 85 Broad Street, New York, NY 10004, USA. For information regarding Trading.com, CFTC registration, NFA membership information, regulatory or non-regulatory actions, please visit NFA’s Background Affiliation Status Information Center (BASIC) at: <http://www.nfa.futures.org/basicnet/>.
- 1.3. Subject to the terms of this Agreement, and our acceptance of your application to open an account with us, we will maintain one or more Accounts in your name in which we will record our Transactions with you. This Agreement is limited to the execution of Transactions in Forex Contracts between you and us that are executed on a bilateral (i.e., over the counter) basis, as more fully described in this Agreement.
- 1.4. In order to open Account(s) and enter into Transactions with us, you must either be (a) an individual who is a resident of the United States or (b) a legal entity that is organized under the laws of, headquartered in, and primarily doing business in the United States.
- 1.5. This Agreement contains legally binding terms of business, and it is important that you carefully read all of the provisions of this Agreement as well as any other additional documentation and information available to you via our Online Trading Facility prior to opening any Accounts with us and before accessing and/or using our Online Trading Facility. You must read, agree to, and accept all of the terms and conditions contained in this Agreement, which include those terms and conditions expressly set out below, and those incorporated herein by reference, before you are eligible to become a client of Trading.com. If you do not understand any aspect of this Agreement, you should contact us or seek independent legal or financial counsel.
- 1.6. The Transactions you enter into with us carry a high level of risk and can result in losses that exceed your initial deposit. Transactions are not suitable for everyone. An explanation of the material risks associated with transactions involving foreign exchange, such as Transactions in Forex Contracts, is set out in the Risk Disclosure Statement separately provided to you. You should read that Risk Disclosure Statement carefully and you should ensure that you fully understand such risks before entering into this Agreement or any Transaction with us.

- 1.7. Before you enter into any Transactions with us, you should also read the Order Execution Policy, Privacy Policy and any other documents that we have supplied or in the future supply to you.
- 1.8. This Agreement is effective upon execution and any updates to this Agreement are made available on our Online Trading Facility. All Transactions and other services pertaining to your Account(s), including performance of your and our obligations under this Agreement, are subject to Applicable Regulations, and if any term of this Agreement is or becomes inconsistent with any Applicable Regulation, the inconsistent term of this Agreement shall be deemed amended or superseded to conform to such Applicable Regulation, but in all other respects this Agreement remains in full force and effect. Any updates to this Agreement are made available on our Online Trading Facility.
- 1.9. We may perform some or all of our obligations under this Agreement through affiliates or third parties, provided, however, we shall remain responsible for and be guarantor of the performance by our affiliates or third parties and shall cause our affiliates or third parties to comply with relevant provisions of this Agreement in connection with such performance.

2. DEFINITIONS

- 2.1. For the purpose of this Agreement, unless the context otherwise requires, capitalized words and expressions shall have the meanings assigned to them in the defined terms that are set forth below:
 - 2.1.1. “**Access Codes**” mean your Account numbers, usernames, client IDs, email addresses, authentication codes, and passwords in relation to the use of our Online Trading Facility;
 - 2.1.2. “**Account**” means the uniquely assigned account number(s) that is created for you when you register and open a trading account with us;
 - 2.1.3. “**Account Opening Application**” means the required account opening documentation, information and forms posted on our Online Trading Facility or otherwise provided to you in the process of applying to open an account with us. This documentation must be completed prior to opening any Account(s) with us. We reserve the right to refuse and/or decline your Account Opening Application, at our sole discretion and for any reason, without being obliged to provide any explanation or justification;
 - 2.1.4. “**Affiliated Company(ies)**” means any of our parents or subsidiaries, whether now existing or hereafter created or acquired as those terms are defined in Sections 424(e) and 424(f) of the U.S. Code, respectively;

- 2.1.5. **“Agreement”** means this agreement, inclusive of all of its schedules, annexes, appendices or any ancillary documentation incorporated by reference herein, as the same may be in force or amended from time to time;
- 2.1.6. **“Applicable Regulations”** means: (a) the provisions of the U.S. Commodity Exchange Act; (b) rules, interpretation, orders and staff letters of the U.S. Commodity Futures Trading Commission; (c) the rules, interpretations and orders of the National Futures Association; (d) all other applicable laws, rules and regulations that apply to any of our products or services;
- 2.1.7. **“Business Day”** means any day other than a Saturday, Sunday and a public holiday in the United States;
- 2.1.8. **“Contract”** means any contract, whether oral or written, for the purchase or sale of any currency (or other supported financial instruments) or other Transactions related thereto, entered between you and us;
- 2.1.9. **“Dwolla Account”** has the meaning attributed to it in the [Dwolla Terms of Service](#);
- 2.1.10. **“Event of Default”** has the meaning attributed to it in Section 24;
- 2.1.11. **“Force Majeure Event”** has the meaning attributed to it in Section 23;
- 2.1.12. **“Foreign Exchange Contract”** or **“Forex Contract”** means a Contract under which the parties agree to exchange the cash difference between the opening value and the closing value of the Contract. For the purposes of this Agreement, the Forex trading to be offered shall be over-the-counter financial products that give the holder exposure to price movements of an underlying currency;
- 2.1.13. **“Instruction”** means any written, oral or electronic instructions and/or orders given or appearing to be given by you using your Access Codes which we reasonably believe originated from you in relation to your use of the Online Trading Facility. You do not have the right to amend or revoke an Instruction once received by us, unless expressly permitted by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us;
- 2.1.14. **“Limit Order”** means an Instruction to trade that seeks to buy at lower levels than the current market or sell at higher levels than the current market. A limit order has a specified limit, set by you (i.e., sets restrictions on the maximum price to be paid or the minimum price to be received);
- 2.1.15. **“Margin”** means the necessary amount of funds required in order to be able to open and maintain an open position;
- 2.1.16. **“Margin Alert”** means a notification to you that the equity in your Account(s) is approaching the Stop-Out Level. You must maintain equity in your Account(s) at

100% or higher of the Margin Level in order to avoid a Stop-Out. We may, but shall have no obligation to you whatsoever, to provide you with such Margin Alert. You are solely responsible for ensuring that you maintain the Margin Level at 100% or higher even if no Margin Alert has been generated. If your Account(s) reaches the Stop-Out Level and you fail to increase the Margin deposited or to close out your position(s), our Online Trading Facility will automatically initiate a Stop-Out of your position(s) even if no Margin Alert has been generated.

- 2.1.17. **“Margin Level”** means an index calculated as follows: Equity/Margin;
- 2.1.18. **“Market Order”** means an Instruction to trade (i.e., buy or sell) at the current price as provided via our Online Trading Facility. The following features may be attached to a Market Order
- 2.1.18.1.1. **“Stop Loss”**, which means an order to close a previously opened position at a price less profitable than the price at the time of placing the limitation (i.e., an order to limit losses). Remember that Stop Loss orders do not guarantee your execution price – a Stop Loss order will be triggered if our bid price (in the case of an order to Sell) or our ask price (in the case of an order to Buy) moves against you to a point that is at or beyond the level specified by you;
- 2.1.18.1.2. **“Take Profit”**, which means an order to close a previously opened position at a price more profitable than the price at the time of placing the limitation (i.e., an order to limit profits). It will be triggered if our bid price (in the case of an order to Sell) or our ask price (in the case of an order to Buy) moves in your favor to a point that is at or beyond your specified limit.
- 2.1.18.1.3. The above may also be attached to a Pending Order.
- 2.1.19. **“Online Trading Facility”** means any electronic services (together with any related software or application), collectively and/or individually, as the context requires, accessible by whatever means we offer including, without limitation, all website(s), mobile and web applications, electronic trading platform(s), order routing, API or information services, telephone and electronic communications software and/or services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into transactions and “Online Trading Facility” shall mean any one of those services;
- 2.1.20. **“Order”** means a Market Order or a Pending Order;
- 2.1.21. **“Pending Order”** means an order to be executed at a later time at the price specified in the order provided via our Online Trading Facility. We will monitor a Pending Order and when the price provided by us reaches or goes beyond the price

specified in the order, the order will be executed at the best available price as per our Order Execution Policy. The following types of Pending Orders are available:

- 2.1.21. **“Buy Limit”**, which means an order to buy a financial instrument at or below a specified price. It is triggered when the market price is at or goes through your Buy Limit price;
- 2.1.21. **“Buy Stop”**, which means an order to buy a financial instrument, which is entered at a price above the current offering price. It is triggered when the market price is at or above the Buy Stop price;
- 2.1.21. **“Sell Limit”**, which means an order to sell a financial instrument at a specified price. It is triggered when the market price is at or goes through the Sell Limit price; and
- 2.1.21. **“Sell Stop”**, which means an order to sell a financial instrument when it reaches a specified price. It is triggered when the market price is at or goes below the Sell Stop price;
- 2.1.22. **“Risk Disclosure Statement”** has the meaning given to it in CFTC regulation 5.5(b) and is incorporated by reference into this Agreement as well as displayed on our Online Trading Facility;
- 2.1.23. **“Spread”** means the difference in price between the buy and sell price of a currency pair.
- 2.1.24. **“Stop-out”** means the circumstance where the equity in your Account reaches the Stop-Out Level (i.e. Equity drops below the minimum requirement of 100% of the Margin Level in order to maintain your open positions), our Online Trading Facility will automatically start to close open positions (starting from the least profitable open position until the Margin Level requirement is met) in order to maintain the equity above the Margin Level and prevent further Account losses;
- 2.1.25. **“Stop-Out Level”** is reached when the equity in your Account (including the unrealized net profits of all open positions connected to that Account) falls below 100% of the total Margin Level required to maintain the open positions. In other words, the Stop-Out Level for all trading accounts is less than 100% of the Margin Level required to maintain open positions;
- 2.1.26. **“Transaction”** means a transaction entered into between you and us in any Forex Contract (or other supported financial instrument as may be specified from time to time);

3. SERVICES WE WILL PROVIDE TO YOU

- 3.1. Subject to the terms and conditions of this Agreement, our acceptance of your application to open an Account and your acceptance of this Agreement and all other applicable documents as we may require in our sole discretion, we will open one or more Accounts in your name and will act as a counterparty for your Transactions.
- 3.2. This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or is outstanding between you and us on or after the date that this Agreement comes into effect (as in force or amended from time to time) as well as any such other services and products as we may, in our sole discretion, offer from time to time in the future.
- 3.3. This Agreement covers the entire scope of the products and services provided by us including, but not limited to, the access and use of our Online Trading Facility, data collection and storage practices, downloadable material from our Online Trading Facility, financial information published on our Online Trading Facility (either by us or by any associated/affiliated party), electronic content, real time information, about the exchange rate of some currencies, tools for executing Transactions in the foreign exchange market through the internet (or by phone as applicable) and any other features, content or services that we may add in the future. The provisions of this Agreement cover, without limitation, any form of communication between us and you such as electronic messaging, e-mail, telephone or fax.
- 3.4. You agree that, unless otherwise provided in this Agreement or except as required under Applicable Regulations, we are under no obligation: (a) to assess the suitability of any Transaction is appropriate for you; (b) to monitor or advise you on the status of any Transaction; (c) to send you Margin Alerts; or (d) to close any Transaction that you have opened, notwithstanding that previously we may have taken such action in relation to that Transaction or any other.
- 3.5. You agree and understand that you are solely responsible for the trading activity in your Account and that we are not providing you with any investment, legal, regulatory, tax or other form of professional advice. You may wish to seek independent legal, tax or financial advice in relation to any Transaction you propose to enter into under this Agreement. You are required to rely on your own judgement (with or without the assistance of a financial or legal advisor) when entering into, or refraining from entering into, Transactions. You are not entitled to ask us to provide you with investment advice relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction.
- 3.6. We may, in our absolute discretion, provide information to you: (a) in relation to any Transaction about which you have inquired, particularly regarding procedures and risks associated with that Transaction and ways of minimizing risk; and (b) by way of factual market information, however, we will be under no obligation to disclose such information

to you and in the event of us supplying such information, it will not constitute investment advice.

- 3.7. If, notwithstanding the fact that Transactions between you and us are on a non-advised basis (i.e., an 'execution-only' basis), one of our employees nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute, investment advice. Any explanation or clarification provided by us as to the terms of a Transaction or its performance characteristics does not in any way constitute investment advice.
- 3.8. We do not allow the management of our clients' trading Account(s) and/or trading in our clients' trading Accounts by any third party, unless such third-party has written authorization from you and the latter has been submitted to, and was accepted by, us. You hereby expressly authorize us to rely and act upon, and treat as fully authorized and binding upon you, any instruction given to us that we believe to have been given by you.
- 3.9. You acknowledge that the product details that apply at the time when you open or close a Transaction will be those displayed on our Online Trading Facility, which may be updated from time to time.

4. REPRESENTATIONS AND WARRANTIES

- 4.1. You acknowledge and agree that as of the date of this Agreement, and throughout the term of this Agreement, each of the following representations and warranties is, and will remain, true and accurate in all respects. You acknowledge that we are entering into this Agreement, and will enter into any Transaction to which we become a party, in reliance upon each of the following representations and warranties:
- 4.1.1. You are a natural person and are of sound mind, legal age (18 years old in the United States) and legal competence.
- 4.1.2. If the client is a legal entity, (i) it is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other Transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all Contracts and other Transactions contemplated hereunder have been duly authorized by the client; and (iii) each person executing and delivering this Agreement and all Contracts and other Transactions contemplated hereunder on behalf of the client performing the obligations contemplated under this Agreement and any Contract and other Transaction contemplated hereunder on behalf of the client, has been duly authorized by the client to do so.
- 4.1.3. This Agreement and the obligations created under this Agreement are binding upon you and enforceable against you in accordance with their terms and do not and will

not violate the terms of any agreement to which you are bound or any law, statute, rule, regulation, ordinance, charter, by-law or policy to which you are subject.

- 4.1.4. You have full beneficial ownership of the Account(s). You have not granted and will not grant a security interest in the Account(s) with us (other than the security interest granted to us as authorized hereunder) to any person without our prior written consent. You have full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to us as authorized hereunder) without our prior written consent.
- 4.1.5. Upon opening an Account, you will use either your email address or an automatically generated client ID which will represent your username and you will choose a password that will personally identify you each time you log into the Online Trading Facility. You acknowledge and accept that such Access Codes should always be kept strictly private and confidential. It is your sole and exclusive responsibility to safeguard this information and you are responsible for all actions made using the Access Codes. You agree: (a) to notify us immediately of any unauthorized use of your Access Codes or of any other violation of security and (b) at the end of each use, to log out from the Account in an orderly way. If the security of your Access Codes is breached or if you suspect that they are being wrongfully used, you must contact our Customer Support team immediately.
- 4.1.6. You will execute and deliver all documents, give all notices, make all filings and take such other actions as we, in our sole discretion, deem necessary or desirable to evidence or perfect any security interest in our favor or to protect our interests with respect to any collateral.
- 4.1.7. You acknowledge and agree to provide us with any and all information necessary for us to establish and open an Account with us that we may require in order to comply with Applicable Regulations or otherwise and all such information provided by you to us during the Account opening process as well as during the term of this Agreement, including evidence of your identity, trading experience, is genuine and all related information you have furnished, or will furnish, is true, accurate and complete and you will promptly notify us of any changes to any information provided to us.
- 4.1.8. If you are a natural person, you acknowledge that you are the only person with a financial interest in any Account.
- 4.1.9. You acknowledge that you, your spouse or any relative in the same household, are not an employee, principal, owner of over 10% equity interest, or associated person of a retail foreign exchange dealer.
- 4.1.10. You have read, understood, and accepted all provisions contained in this Agreement, including, without limitation, our Risk Disclosure Statement concerning the risks associated with leveraged foreign exchange trading and trading policies and procedures, and will review the Agreement each time it is amended. You will not

affect any opening Transaction(s) in your Account unless you have read, understood and accepted any revised Agreement, and you agree that in effecting any opening Transaction(s) with us, you are representing that you have read, understood and accepted our revised Agreement that is in effect at the time of such opening Transaction(s).

- 4.1.11. You agree to comply with all Applicable Regulations. You may not use your Account for any illegal purpose.
- 4.1.12. You will not enter into any Transaction(s) to exploit any temporal and/or minor inaccuracy in any exchange rate.
- 4.1.13. You are acting as principal for your own account, have independently decided to enter into Transactions with us, as applicable, and have determined that such Transactions are appropriate or proper for you based upon your own judgment or upon advice from your independent legal and financial advisors as you deem necessary.
- 4.1.14. You are not relying on any communication provided by us, written or oral, as investment advice, or as a recommendation to enter into any Transaction.
- 4.1.15. If you are a natural person, you are the sole beneficial owner of the Account and its assets and are opening the Account for your own account and risk.
- 4.1.16. The risk capital and/or intended initial deposit information provided as part of your Account Opening Application and any subsequent deposits you make into your Account in excess of such pre-disclosed amount(s) represents your total risk capital which should it be lost in its entirety would not alter your lifestyle.

5. THIRD-PARTY ELECTRONIC TRADING SERVICES / ONLINE TRADING FACILITY

- 5.1. You authorize us to purchase and sell Forex Contracts for your Account(s) in accordance with your instructions received through our Online Trading Facility, subject to the terms of this Agreement, including any annexes or schedules hereto and your Account Opening Application, including any applicable addenda thereto. You are solely responsible for any Instruction electronically received from you through the use of our Online Trading Facility, which is identified with your Access Codes, and which we believe, on reasonable grounds and in good faith, that was provided by you.
- 5.2. You are responsible for ensuring that your use of any Third-Party Electronic Trading Services is compliant with this Agreement and all Applicable Regulations which apply to your use of our Online Trading Facility.
- 5.3. We have no obligation to accept, or to subsequently execute or cancel, all or any part of an order that you seek to execute or cancel through our Online Trading Facility. Without limiting the foregoing, we have no responsibility for transmissions that are inaccurate or

not received by us, and we may execute any Transaction on the terms actually received by us.

- 5.4. You acknowledge that we have the right, unilaterally and with immediate effect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Online Trading Facility, or your access to any Online Trading Facility, to change the nature, composition, or availability of any Online Trading Facility, or to change the limits we set on the trading you may conduct through any Online Trading Facility.
- 5.5. All bid and ask prices shown on any Online Trading Facility are quotes and are subject to constant change. Each bid and ask price are only valid on the exact date and at the exact time that it is presented to you. You acknowledge that in a rapidly changing market the price quotes presented to you on our Online Trading Facility may no longer remain in effect at the time your Order is executed on our server, and you agree that any Transaction resulting from the execution of such Order shall be at the exchange rate in effect at the time such Order is executed on our server. We make no warranty, express or implied, that the exchange rates represent exchange rates available elsewhere in the market.
- 5.6. Use of any high speed or automated mass data entry system with any Third-Party Electronic Trading Service will only be permitted with our prior written consent exercised in our absolute discretion.
- 5.7. Where we grant you access to our Online Trading Facility we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable, and non-sub-licensable license to use that Online Trading Facility pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Online Trading Facility under license from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.
- 5.8. We are providing the Online Trading Facility to you only for your personal use and only for the purposes, and subject to the terms, of this Agreement. You may not sell, lease, or provide, directly or indirectly, any Online Trading Facility or any portion of any Online Trading Facility to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in our Online Trading Facility are owned by us or by any applicable third-party licensors or service providers engaged by us to provide an Online Trading Facility, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellectual property rights or other rights in or to any Online Trading Facility, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in any Third-Party Electronic Trading Services and honor and comply with our reasonable requests to protect our and our third-party service providers' contractual, statutory, and common law rights in the Third-Party Electronic Trading Services. If you become aware of any violation of our or our third-party service providers' proprietary rights in any Third-Party Electronic Trading Service, you will notify us in writing immediately.

- 5.9. In the event that you receive any data, information, or software via a Third-Party Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 5.10. You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the system or software you use to access our Online Trading Facility.
- 5.11. We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Online Trading Facility and you will not under any circumstances, obtain title or interest in such elements other than as set out in this Agreement.
- 5.12. With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Online Trading Facility, you agree that: (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect; (b) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information; (c) you will use such data or information solely for the purposes set out in this Agreement; (d) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations or as agreed between us; (e) you will use such data or information solely in compliance with the Applicable Regulations; (f) such data and/or analytical tools are provided solely to assist you in making your own investment decisions and do not amount to investment advice; (g) we may require that you provide us with information in relation to you and your use or intended use of market data; (h) we may monitor your use of our market data; (i) we may require you to comply with certain conditions in relation to your use of market data; and (j) we may at our absolute discretion remove your access to market data at any time.
- 5.13. We may make available to you Electronic Trading Services provided by third parties (e.g. MT5) ("**Third Party Electronic Trading Services**"). It is your sole responsibility to understand and evaluate the functionality of any such Third-Party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any Third-Party Electronic Trading Services. You may contact us to find out if a service is a Third-Party Electronic Trading Service.
- 5.14. We do not control, endorse, or vouch for the accuracy or completeness of any Third-Party Electronic Trading Services or their suitability to you. Third-Party Electronic Trading Services are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.

- 5.15. It is a condition of your use of any Third-Party Electronic Trading Services that you agree to any reasonable conditions that we place on your use of such products and pay any charges and any applicable taxes that we notify you of.
- 5.16. Certain Third-Party Electronic Trading Services run on pricing data provided by us to a third-party software administrator. We will use reasonable efforts to ensure an acceptable service, but you accept that the price data displayed in any such Third-Party Electronic Trading Services may be delayed and that we do not guarantee the accuracy or completeness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted.
- 5.17. Your use of any Third-Party Electronic Trading Services is done at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third-Party Electronic Trading Service and/or any services provided by any Third-Party Electronic Trading Service provider other than as a result of our fraud, willful default or negligence.
- 5.18. Although email, the internet, our Online Trading Facility, and other forms of electronic communication are often reliable ways to communicate, no electronic communication is entirely reliable. Accordingly, you acknowledge and accept that any Instructions sent by you or on your behalf via our Online Trading Facility or by any other form of electronic communication shall only be deemed to have been received by us when such Instructions have been recorded in our systems. The mere transmission of any Instructions by you or on your behalf to us does not constitute binding Instructions between you and us.

6. TRANSACTIONS

- 6.1. You may open a Transaction or close all or any part of a Transaction at any time during our normal hours of trading for the relevant Forex Contract. Outside those hours, we will be under no obligation to open or close a Transaction at the available prices at that time. We may notify you of certain Forex Contracts in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.
- 6.2. We may, in our sole discretion, refuse or accept any Order we receive from you via our Online Trading Facility. You understand and agree that we reserve the right to establish trading or leverage limits in our sole discretion and with or without notice. Such limits may include, but are not limited to, limits to the size of any Order, the size of any open Orders in your Account, the total number of open Orders in your Account(s), and the number of Orders permitted within a set period of time, in any or all types of Forex Contracts.
- 6.3. We will make available bid and ask prices at which we are prepared to enter into a Transaction in a particular Forex Contract via our Online Trading Facility. We expect

those quotes to be reasonably related to the bid and ask prices available in the global foreign exchange markets at that time for similar transactions. You agree and acknowledge, however, that there may be a deviation between the prices we quote and prices that other sources quote due to several factors, such as market volatility, high trading volume or communication system delays. Trading.com makes no warranty, express or implied, that bid prices and ask prices represent prevailing bid prices and ask prices. In addition, these bid and/or ask prices may reflect additional pips added to the bid and/or ask price that may result in an increase of the dealable Spread available for your Account as well as a per trade or per lot commission and/or fees.

- 6.4. Subject to your Account meeting the Margin requirements, we will use reasonable commercial efforts to execute any Order you submit to us through the Online Trading Facility, in accordance with its terms and the Instructions received through the Online Trading Facility, and at the prevailing market prices at the time such Order is received by our server. We will have no obligation to execute any Order, including but not limited to any Order which would cause your Account to fail to meet the Margin requirements. We enter into all Transactions with you as principal, and not as agent. You understand and agree that we will undertake to execute your non-market orders that we accept on a best-efforts basis, in accordance with the terms of this Agreement.
- 6.5. Slippage is a term referring to the difference between the requested price and the price at which an Order is actually filled. Slippage typically occurs around times of news or economic announcements and extreme market volatility and can be either positive or negative. In rare circumstances due to market conditions, lack of liquidity typically associated with large order sizes and/or higher than normal market volatility and associated volume, your order may not be auto executed and be subject to manual review. Such manual review may result in a delay in execution with a potential for price slippage. We will always make best efforts to fill your orders in a timely fashion and at the best available prices.
- 6.6. We shall have no responsibility for delays in the transmission of orders due to disruption, failure or malfunction of communications facilities and shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, to any person or entity arising other than as a direct result of our gross negligence.
- 6.7. Spreads may widen or narrow at any time at our reasonable discretion. You acknowledge that markets are not static and changes in such markets, news announcements, political events, and periods of low liquidity, may result in widened Spreads. You acknowledge that Spreads may widen at any time and there is no limit to how wide the Spread may be. In rare circumstances, there may be instances where no bid and/or offer is available for one or more currency pairs.
- 6.8. Each Transaction that is opened or closed for your Account is valid and binding on you, notwithstanding whether the opening or closing of the Transaction causes your Account to exceed any credit or other limit we have imposed on you. Each Transaction is also

valid and binding on you regardless of whether it is the result of an inaccuracy or mistake made by you.

6.9. TCM reserves the right to establish and change, in our sole discretion, trading limits in the Online Trading Platform. Trading limits include but are not limited to the size of any transaction, the size of any open position, the total number of positions allowed to be open in your Account(s) as well as number of transactions in a given time period.

7. MARGIN REQUIREMENTS

7.1. You agree to deposit and maintain in your Account such amounts as we may require from time to time, in cash or such other form, and within such limits as we, in our sole discretion may permit, as collateral for your obligations hereunder (i.e., to enter into and maintain open Orders). If your Margin is less than the Margin requirement for the Order you wish to open, we may reject such Transaction. The Margin requirement must be maintained at all times until the open Order is closed and may be increased or decreased at any time until the open Order is closed. You agree that you are solely responsible to monitor the funds in your Account and ensure there are sufficient funds to always meet your Account's Margin requirements.

7.2. You should be aware that our Online Trading Facility operates with an automated risk monitoring facility designed to monitor the overall utilization of your available collateral in support of our prevailing Margin and cash funding requirements for the positions you enter via our Online Trading Facility. In using this automated risk monitoring facility, we will, unless otherwise stated, apply initial Margin for each new position, continuously monitor Account Margin Levels, and close out a position at the prevailing market rates when your Account equity, reaches applicable Stop-out Levels, as stated from time to time on our Online Trading Facility;

7.3. You agree and understand that your Account is under our control. We may change Margin requirements at any time, without prior notice to you, and we may call for additional Margin at any time we believe that it is prudent to do so. Without prejudice to what is set out herein, we, in our sole discretion may temporarily require higher margin for placing new Orders for any specific or all financial instruments we offer (compared to the normal margin requirements for your Account) in the following, non-exhaustive cases:

- 7.3.1. Prior to and/or during Friday market closure;
- 7.3.2. Prior and/or during to any other market closure for any specific or all financial instruments offered;
- 7.3.3. Prior and/or during to any major news announcements, such as (but not limited to) the Non-farm Payroll announcement;
- 7.3.4. Prior and/or during any anticipated abnormal market conditions and/or market disruptions.

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

7.5. You are responsible for always maintaining appropriate arrangements with us for the receipt and communication of information regarding Margin. We may liquidate open Transactions in your Account without prior notice if the equity in your Account reaches the Stop-Out Level and you fail to deposit additional funds or close out your open positions or have a deficit balance, or for other reasons (e.g., in an Event of Default). We may withdraw funds from your Account without notice to satisfy any payment obligations you have with us, including for commissions, fees and charges with respect to that Account.

8. TRADING HOURS

8.1. All references to hours of trading are in U.S. Eastern Time (“ET”) using a 24-hour format. We normally provide access to trading from 17:00 ET on Sunday to 17:00 ET on Friday, but Trading.com reserves the right to suspend or modify its trading hours at any time and on such an event will inform clients in advance on a best-efforts basis of any changes in its operating hours. Trading hours by Contract type may vary. OTC foreign currency markets typically operate 24 hours a day. Following submission of an Order to trade, it is your sole responsibility to remain available for Order and fill confirmations, and any other communications or notifications we send to you regarding your Account until all open Orders are completed. Thereafter, you must frequently monitor your Account when you have open Orders in the Account.

9. SECURITY AGREEMENT

9.1. At any time, in our sole discretion and without prior notice, we may apply any or all of the funds in your Account to any indebtedness or other obligation owing by you to us.

9.2. Without prejudice to our right to require payment from you in accordance with the terms of this Agreement, we will at any time have the right to set off, in our absolute discretion and without notice to you:

9.2.1. any credit balance on your Account or other sum or obligation due by us to you against any debit balance or other sum or other obligation owed by you to us;

9.2.2. any losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums or other assets (each a “Sum” and together, “Sums”) held by us, under this Agreement or otherwise, for or to your credit;

9.3. We may, at any time and without notice to you, sell non-cash Margin or other assets of which we have custody or control on your behalf, in order to discharge any or all of your obligations to us under this Section. If we have to sell non-cash Margin or other assets held on your behalf to meet your obligations, we will charge you all applicable charges in doing so, including a reasonable administration charge. You will continue to be

responsible to us for any outstanding balance due after such assets have been sold and the difference in value will be payable to us immediately.

10. NOVATION OF OPPOSING CONTRACTS

10.1. Whenever there may exist in any Account two or more open and opposite Contracts providing in whole or in part for the purchase and sale of the same Foreign Currency or cross currency pairs on the same value date, such Contracts shall automatically be canceled and replaced by an obligation to settle only the net difference between amounts payable in respect of the relevant currencies under the relevant Contracts, and/or the net difference between the quantities of the relevant currency deliverable there under.

11. LIQUIDATION OF ACCOUNTS AND DEFICIT BALANCES

11.1. In the event of: (a) an Event of Default; (b) insufficient Margin, or in our determination that any collateral deposited to protect your Account is inadequate, regardless of current market conditions, to secure your Account; or (c) any other circumstances or developments that we, in our sole discretion, deem appropriate for our protection, we may, in our sole discretion, take one or more, or any portion, of the following actions: (1) satisfy any obligation you may have to us out of any of your funds or property in our custody or control; (2) sell or purchase any or all Contracts and any securities or other property held or carried for you; and (3) cancel any or all outstanding Orders or Contracts or other Transactions or commitments made by you or on your behalf.

11.2. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to you. Any prior demand or notice of sale or purchase shall not be considered a waiver of our right to sell or buy at any time in the future without demand or notice as provided above.

11.3. Any sales or purchases may be made according to our judgment and in our sole discretion in any interbank, over-the-counter or other exchange market where such business is then usually transacted, and we may purchase the whole or any part thereof free from any right of redemption. In the event the proceeds realized pursuant to liquidation are insufficient for the payment of all your liabilities due and owing to us, you shall promptly pay upon demand the entire amount of any such deficit, together with all of your other deficits and unpaid liabilities. In the event we incur expenses other than for the collection of deficits, with respect to your Account, you agree to pay such expenses.

12. PERMITTED WITHDRAWALS

12.1. Provided that the balance of your Account is at least 100% of the Margin requirement, you may withdraw from the Account any amount up to the total amount of the Account in excess of the Margin requirement. In addition, during times of extreme market volatility, we may, in our sole discretion, restrict your ability to withdraw funds if you have any open Orders to prevent your Account from sustaining a negative balance. Except as otherwise permitted by us in our sole discretion, amounts withdrawn from your Account will be paid

to your bank account from which the funds were originally received and in the manner in which the funds were originally received. If you have sent funds to us from more than one bank account, we, in our sole discretion, will pay any amounts withdrawn from your Account to one of the bank accounts from which such funds were received. We reserve the right to require you to provide additional information or supporting documentation, including but not limited to additional personal identification or bank confirmations, should you wish to change bank accounts or when the bank account from which the funds were originally received no longer exists.

13. CHARGES

- 13.1. You shall pay us such fees and charges (including, without limitation, Spreads, charges, and other fees) ("**Charges**") at such rates as are notified by us to you from time to time or published on our Online Trading Facility.
- 13.2. By accepting the provisions of this Agreement, you acknowledge and accept that we may be compensated for our services through the bid/ask Spread and/or per-lot commission, as well as mark-up on rollovers. We may also charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees and monthly data fees.
- 13.3. We may charge monthly inactivity fees in any account wherein there is no trading activity for at least twelve (12) months. We reserve the right to change our fee structure at any time without notice. Fees do not currently but may in the future include such things as statement charges, order cancellation charges, account transfer charges, or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organization arising out of our provision of services hereunder. You may incur additional fees for the purchase of optional, value-added services offered by us.
- 13.4. In addition to the charges mentioned above, you shall be responsible for the payment of any other fees and charges that may be incurred as a result of the provision of our services to you, including, without limitation, all applicable VAT (if any) and other duties and/or taxes, and all other fees incurred by us in connection with any Transaction and/or in connection with maintaining a client relationship with you.
- 13.5. If your Account was introduced to us by an introducing broker, you understand and acknowledge that we may compensate the introducing broker for introducing you to us, and that such compensation may be on a per Transaction basis or on another basis.
- 13.6. We shall be entitled to demand that the following fees and/or expenses are paid separately by you: (a) any expenses we may incur in connection with replies to inquiries by public authorities, including, without limitation, a fee determined by us in relation to forwarding of transcripts and enclosures and for the preparation of copies; (b) any expenses we may incur in connection with auditor's comments/reports if such is requested by you; (c) a fee for any type of abuse/prohibited trading activity performed in

your Account either solely or in connection with our other clients; regarding the latter, where our business relationship has been terminated but you, however, managed to successfully open an account and trade with us due to any technical and/or human error, we reserve every 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, back to the same source of deposit.

- 13.7. Unless determined and stated otherwise, all Charges and other fees and charges shall be regarded as being due and payable immediately. Unless specified otherwise in this Agreement, any sums due to us pursuant to this Agreement may be deducted by us from the proceeds of any Transaction or debited from your Account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine.
- 13.8. We reserve the right to amend, alter, modify, delete, or add to any of these charges at any time and at our sole discretion and without prior notice. Nonetheless, Trading.com will endeavor to notify you, by posting such changes on our Online Trading Facility and/or otherwise notify you of such changes, each such notification of which shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly the information posted on our Online Trading Facility regarding any such changes. Therefore, you should regularly review our Online Trading Facility so as to ensure that you will be aware of any such changes. Except if, and then to the extent provided otherwise in this Agreement, all changes shall be effective five (5) calendar days after their initial posting on our Online Trading Facility, or as of the first time that you access and/or use our Online Trading Facility after such amendments are made, whichever is sooner. Your continued use of our Online Trading Facility after the publication of any changes shall be considered as your agreement to such Changes and shall be governed by this Agreement, as modified. If you do not wish to be bound by those changes, you should cease to use our Online Trading Facility, and inform us in writing, immediately.

14. COMMUNICATIONS, CONFIRMATIONS AND STATEMENTS

- 14.1. If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:
- 14.1.1. be responsible for any loss, damage or cost suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and
 - 14.1.2. except where your inability to communicate with us results from our fraud, willful default or negligence, be responsible for any loss, damage or cost suffered by you as a result of any act, error, omission or delay resulting from such inability to communicate including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

- 14.2. You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorize us to rely and act on, and treat as fully authorized and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorized by you. You acknowledge and agree that we will rely on your Account number and/or password and/or Access Codes to identify you and you agree that you will not disclose these details to any person not duly authorized by you. If you suspect that your Account number and/or password and/or Access Codes are known to, or may be used by, any unauthorized person, then you must notify us immediately.
- 14.3. You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice. You agree to our use of such recordings and transcripts of the recordings as evidence by either party in connection with any dispute or proceeding that may arise between you and us.
- 14.4. We may communicate with you by telephone, letter, email, or text message or by posting a message/announcement on our Online Trading Facility and you consent to us telephoning you at any time whatsoever. We will use the address, phone or email address specified on your Account Opening Application or such other address, phone, or email address as you may subsequently notify us about or any email address allocated to you within our Online Trading Facility. Unless you expressly specify otherwise, you specifically agree that we may send the following notices to you by email and/or by posting them on our Online Trading Facility:
- 14.4.1. confirmations and statements;
 - 14.4.2. notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions or your Account, changes to our Online Trading Facility, changes to the Margin rates and changes to our fees and charges that apply to your Transactions or to your Account;
 - 14.4.3. notice of an amendment to the terms of this Agreement. We will not send you a paper copy of a message/announcement sent to you by email or posted to our Online Trading Facility. Sending a message/announcement to you by email or by posting it to our Online Trading Facility in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.
- 14.5. You hereby consent to receive Account statements (monthly and daily statements) electronically via email or otherwise. We will provide you with daily, monthly, and annual account statements detailing transaction activity, profit and loss statements, open positions, margin balances, account credits and debits, etc., in accordance with Applicable Law. Statements are deemed received when made available to you by us,

regardless of whether you actually accessed the statement. You are responsible for alerting us to any change in your email address or contact details. This consent shall be effective until revoked by you in writing and received by us.

- 14.6. Any correspondence, documents, confirmations, reports, statements, written notices, legal notices, messages and any other communication from us required pursuant to this Agreement will be deemed to have been properly given:
 - 14.6.1. if sent by mail to the address last notified by you to us, on the next business day after being deposited in the mail;
 - 14.6.2. if delivered to the address last notified by you to us, immediately on being deposited at such address;
 - 14.6.3. if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
 - 14.6.4. if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
 - 14.6.5. if posted on our Online Trading Facility as soon as it has been posted.
- 14.7. In accordance with the Applicable Regulations, we will provide information about each Transaction that we enter into with you by providing you with a confirmation. We will also provide you with monthly or other periodic statements of activity in your Account, and annual tax information forms as required by law. Confirmations and statements will be posted on our Online Trading Facility and, if so requested by you also emailed or mailed to you, on or before the Business Day following the day on which the Transaction is opened or, as the case may be, closed. If you elect to receive your confirmations or statements by mail, we reserve the right to levy an administrative charge.
- 14.8. Transaction data reports that include the transaction data required by NFA Compliance Rule 2-36(o) are available upon written request.
- 14.9. You will be deemed to have acknowledged and agreed with the content of any confirmation or statement and the details of each Transaction set out therein unless you notify us to the contrary in writing within two (2) business days from the date on which you are deemed to have received it in accordance with Section 14(5) above. You may object to confirmations and statements within the time frames identified above, but any such objection must be confirmed by email to support.us@trading.com or in writing within two (2) Business Days thereafter (which confirmation shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested to us at such address). Failure to object shall be deemed ratification by you of all actions taken by us or our agents prior to your receipt of such reports. Your failure to receive a trade confirmation shall not relieve you of the obligation to object as set out herein. You agree to immediately bring to our attention any oral information that you have reason to believe is inconsistent with your own information. You understand, acknowledge, and agree that errors, whether resulting in a profit or loss to you, shall be corrected, and your Account will be credited or debited in such manner and extent as to place your Account in the same position in which it would have been had the error not occurred.

- 14.10. It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing unless we agree to another form of communication.
- 14.11. It is your responsibility to make sure that you read all notices posted on our website and on our Online Trading Facility from time to time in a timely manner.
- 14.12. Although email, the internet, our Online Trading Facility and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications, or other electronic systems failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, however caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.
- 14.13. You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications, or other electronic systems failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavor to inform you of this.
- 14.14. In the event that you are granted access to our mobile trading platform, then all use of such service will be subject both to this Agreement and to any supplemental mobile trading terms posted on our website and amended from time to time.
- 14.15. You may revoke or restrict your consent to electronic delivery of Account communications at any time, subject to the terms of this Agreement, by notifying us in writing or by phone of your intention to do so. You also have the right to request paper delivery of any Account communications that the law requires us to provide to you in paper form. You understand that if you revoke or restrict your consent to electronic delivery of Account communications or request paper delivery, we, in our discretion, may charge you a reasonable service fee for the delivery of Account communications that would otherwise be delivered electronically, restrict the Account, or close the Account and terminate access to our services. Neither your revocation or restriction of consent, your request for paper delivery, nor our delivery of paper copies of Account communications will affect the legal effectiveness or validity of any electronic communication provided while your

consent was in effect. You understand that it may take up to three (3) Business Days to process a revocation of consent to electronic delivery, and you may receive electronic notifications in the interim.

15. REPORTING

- 15.1. We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you or to report such information to a regulatory or self-regulatory authority. You acknowledge and agree that we are entitled to disclose such information and that such information held by us shall be our sole and exclusive property.
- 15.2. You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your Transactions or money in your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulation or term of this Agreement.

16. PAYMENTS AND CURRENCY CONVERSION

- 16.1. All payments to be made under this Agreement are due immediately upon our demand, which may be oral or in writing. Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your account.
- 16.2. In order to use the payment functionality (i.e., initiate ACH transfers and withdraw funds to/from your trading Account) of our Online Trading Facility, you must open a Dwolla Account provided by Dwolla, Inc. and you must accept the [Dwolla Terms of Service](#) and [Privacy Policy](#). Any funds held in or transferred through your Dwolla Account are held or transferred by Dwolla's [financial institution partners](#). You must be at least 18 years old to create a Dwolla Account. You authorize us to collect and share with Dwolla your personal information including full name, date of birth, social security number, physical address, email address and financial information, and you are responsible for the accuracy and completeness of that data. You understand that you will access and manage your Dwolla Account through our Online Trading Facility, and Dwolla Account notifications will be sent by us, not Dwolla. We will provide customer support for your Dwolla Account activity, and can be reached at or support.us@trading.com.
- 16.3. You must comply with the following when making payments to us:
 - 16.3.1. Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in US dollars.
 - 16.3.2. You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours (e.g., wire transfer payment), ACH or debit card, as applicable or available. We reserve the right to levy a reasonable administration charge for processing your payments which will generally reflect the

cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.

- 16.3.3. In determining whether to accept payments from you under this Section, we are serious about complying with all of our obligations under Applicable Regulations regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. Therefore, in order to comply with such requirements, we may, in our absolute discretion, reject payments from you or a third party and return funds to the source. For example, we may not accept payments from a bank account if it is not evident to us that the bank account is in your name.

17. MANIFEST ERROR

- 17.1. We reserve the right, subject to and to the extent permitted by Applicable Regulation, to either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably believe to be obvious or palpable (a **“Manifest Error”** and any such Transaction a **“Manifestly Erroneous Transaction”**), without your consent. If, in our reasonable discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably, and we may consider any relevant information including, without limitation, the state of the global forex markets at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be considered in deciding whether or not there has been a Manifest Error.
- 17.2. In the absence of our fraud, willful default, or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely) or in relation to a Manifestly Erroneous Transaction.
- 17.3. If a Manifest Error has occurred and we choose to exercise any of our rights under Section 17(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.

18. SUSPENSION OF TRADING

- 18.1. We reserve the right to suspend the operation of our Online Trading Facility, or any part(s) or sections thereof, at any time. In such an event, we may, at our reasonable discretion (with or without notice), close out your open Orders, Transactions and/or Contracts at prices we consider fair and reasonable at such time, and no claims may be made against us in connection thereto.

- 18.2. You hereby expressly acknowledge and agree that the penalty for providing untrue, inaccurate, misleading, or otherwise incomplete information to us constitutes an immediate breach of this Agreement. As such, we reserve the right to suspend and/or terminate your Account promptly and to suspend and/or prevent you from accessing and/or using our Online Trading Facility, without prejudice to any other rights and/or remedies we may have pursuant to this Agreement.
- 18.3. You agree to use the Online Trading Facility in good faith and will not use any electronic device, software, algorithm, trading strategy or arbitrage practices that have the intention of exploiting possible price latencies, manipulating or taking unfair advantage of the way in which, we establish, provide, or convey our bid or ask prices. Any indication or suspicion, in our sole discretion, that you are using any form of arbitrage (including but not limited to risk free profiting), abuse (including but not limited to your trading activity patterns that indicate that you solely aim to benefit financially without being genuinely interested in trading in the markets and/or taking market risk), internal hedging in coordination with other parties, 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. In these circumstances, we will close/suspend (either temporarily or permanently) your Account, cancel all Transactions, and/or make any other adjustments or changes or take any other actions we deem necessary or appropriate under the circumstances.

19. OUR RESPONSIBILITIES

- 19.1. Neither us nor our Affiliated Companies shall be liable to you for any claims, losses, damages, costs or expenses, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to us or our Affiliated Companies, you, any market, or any settlement or clearing system.

20. INTELLECTUAL PROPERTY AND CONFIDENTIALITY

- 20.1. All copyright, trademark, trade secret, database and other intellectual property rights in the Online Trading Facility shall always remain our sole and exclusive property and/or its third-party service providers and you shall have no right or interest in the Online Trading Facility except for the right to access and use the Online Trading Facility as specified herein. You acknowledge that the Online Trading Facility is confidential and has been developed through the expenditure of substantial skill, time, effort, and money. You will not publish, distribute, or otherwise make information available to any third parties any information derived from or relating to the Online Trading Facility. You will not copy,

modify, de-compile, reverse engineer, and make derivative works of the Online Trading Facility or in the manner in which it operates.

- 20.2. You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our Online Trading Facility, brochures and other material connected with our services and in any database that contains or constitutes such information, will remain the sole and exclusive property of us or any third party identified as being the owner of such rights.

21. DISCLOSURE OF CUSTOMER INFORMATION

- 21.1. We will not share any of your information, except with those individuals, Affiliated Companies and third parties that have a need to know such information in order to provide our services to you. Such information will only be shared in accordance with our Privacy Policy and the relevant Applicable Regulations. To review our latest [Privacy Policy](#), please visit our website.

22. INDEMNIFICATION

- 22.1. You hereby indemnify us and agree to hold us harmless against all losses, damages, costs, charges, taxes and expenses (including but not limited to attorneys' fees) which we may sustain or incur in respect of or as a result of:

22.1.1. Your breach of any of the terms and conditions of this Agreement;

22.1.2. any representation or warranty given or deemed to be given by you under this Agreement being or becoming untrue;

22.1.3. any Transaction, or any obligation of you to us under this Agreement, being or becoming illegal or otherwise void or voidable;

22.1.4. any breach of fiduciary or similar duty by you; or

22.1.5. your failure to fully and timely perform your any of your obligations under this Agreement.

- 22.2. Without prejudice to any other terms of this Agreement, we will have no liability to you in relation to any claims, loss, damages, costs or expenses (including attorneys' fees) that you may suffer as a result of: (a) any delay or defect in or failure of the whole or any part of our Online Trading Facility's software, transmission or computer system, mobile trading technology or any systems or network links or any other means of communication; or (b) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software via our Online Trading Facility, except where such loss, cost or expense is a result of our own negligence, fraud or willful default; or (c) any other

circumstances in which you experience a delay in prices or an inability to trade caused by any network or circuit transmission issues or internet connectivity or any other issues outside of our direct or indirect control.

22.3. Without prejudice to any other provision in this Agreement, we will have no liability to you in relation to any loss, costs, or expenses that you suffer as a result of:

22.3.1. Your inability to open or close a Transaction; or

22.3.2. any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.

23. FORCE MAJEURE EVENTS

23.1. We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case we will take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

23.1.1. any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Forex Contracts;

23.1.2. the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

23.1.3. the occurrence of an excessive movement in the any global foreign currency markets that are related to our markets for any Forex Contracts or our anticipation (acting reasonably) of the occurrence of such a movement;

23.1.4. any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

23.1.5. failure of any relevant vendor, broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

23.2. If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

23.2.1. increase your Margin requirements;

- 23.2.2. close all or any of your open Transactions at such closing level as we reasonably believe to be appropriate;
- 23.2.3. suspend or modify the application of all or any of the terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the term or terms in question; or
- 23.2.4. alter the last dealing time for a particular Forex Contract.

24. EVENTS OF DEFAULT

24.1. Each of the following constitutes an “Event of Default”:

- 24.1.1. your failure to make any payment (including any payment of Margin) to us or to any Affiliated Company of ours in accordance with the conditions set out herein;
- 24.1.2. your failure to perform any obligation due to us;
- 24.1.3. where any Transaction or combination of Transactions or any realized or unrealized losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your Transactions or in your Account(s) with us;
- 24.1.4. if you are an individual, your death or your incapacity;
- 24.1.5. where any representation or warranty made by you in this Agreement, including but not limited to the representations and warranties set out herein, is or becomes untrue;
- 24.1.6. if you are not an individual, you are dissolved (other than pursuant to a consolidation, amalgamation or merger);
- 24.1.7. you become insolvent or are unable to pay your debts or fail or admit in writing your inability generally to pay your debts as they become due;
- 24.1.8. you make a general assignment, arrangement or composition with or for the benefit of your creditors;
- 24.1.9. you institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for your winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against you, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged,

stayed or restrained in each case within 30 days of the institution or presentation thereof;

24.1.10. if you are not an individual, you have a resolution passed for your winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

24.1.11. you seek or become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of your assets;

24.1.12. you have a secured party take possession of all or substantially all of your assets or have a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of your assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

24.1.13. you cause or are subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in the Section 24;

24.1.14. you take any action in furtherance of, or indicating your consent to, approval of, or acquiescence in, any of the foregoing acts;

24.1.15. you have committed fraud or been deceitful in your Transactions with us in relation to your Account with us under this Agreement;

24.1.16. you are in material or persistent breach of any term of this Agreement;

24.1.17. an 'event of default' (however described) under the applicable agreement in relation to your account with an Affiliated Company of ours or with us (other than under this Agreement); or

24.1.18. any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Section 24(2) to protect ourselves or all or any of our other clients.

24.2. If an Event of Default occurs in relation to your Account with us we may, at our absolute discretion, at any time and without prior notice take any one or any number of the below steps:

24.2.1. close i.e., terminate or liquidate, all or any of your Transactions at the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable.

24.2.2. suspend or halt trading in your account;

- 24.2.3. convert any currency balances on your Account into another currency;
 - 24.2.4. exercise rights of set-off as set out herein and under Applicable Regulations, retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Section;
 - 24.2.5. close your Account held with us of whatever nature, remit any monies owing to you subject to any rights of set-off set out herein and any rights under this Section and refuse to enter into further Transactions with you;
 - 24.2.6. access and apply any Margin, collateral or credit enhancement posted by you in any form; and
 - 24.2.7. terminate this Agreement pursuant to Section 26.
- 24.3. If we take any action under Section 24(2), we may, where reasonably possible in our sole and absolute discretion, take steps to notify you before exercising such rights. However, we are not obliged to do so and any failure on our part to take such steps will not invalidate the action taken by us under Section 24(2).
- 24.4. If an Event of Default occurs, we are not obliged to take any of the steps set out in Section 24(2) and we may, at our absolute discretion, allow you to continue to trade with us, or allow your open Transactions to remain open.
- 24.5. You acknowledge that, if we allow you to continue to trade or to allow your open Transactions to remain open under Section 24(4), this may result in you incurring further losses.
- 24.6. You acknowledge and agree that, in closing out transactions under this Section, it may be necessary for us to execute hedging transactions in the underlying foreign exchange market before filling your order. This may have the result that your Transaction is closed out at different bid prices (in the case of sells) or ask prices (in the case of buys) than our published bid or ask prices at the time you are closed out, resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your Account. You acknowledge and agree that we shall not have any liability to you as a result of any such hedging of your transactions.
- 24.7. You acknowledge that this Agreement is intended to qualify as a “master netting agreement” as defined in 11 U.S.C § 101(38A) and this Agreement and each Transaction hereunder is intended to qualify as a “swap agreement” as defined in 11 U.S.C § 101(53B). You agree that this Agreement and all Transactions hereunder form a single

agreement between you and us, and that we enter into Transactions with you under this Agreement in reliance on that understanding.

25. AMENDMENTS

- 25.1. You agree that we may change any of the terms and conditions of this Agreement, add additional terms and conditions to this Agreement and/or eliminate any term or condition of this Agreement at any time by posting such amendments, and their effective dates, on our Online Trading Facility and/or sending you an email, to the e-mail address you have given to us, notifying you that a change has been made. If we follow this procedure, you agree that both you and us will be legally bound by the change, whether or not you actually receive the e-mail we send and whether or not you access the change on our Online Trading Facility, if you use our services provided hereunder after the amendment's effective date. You further agree that we may change our services provided hereunder at any time by posting the change on our Online Trading Facility, and that we are not obligated to provide you with any separate notification with respect to such change. **YOU AGREE THAT USE OF OUR SERVICES PROVIDED HEREUNDER AFTER A POSTED CHANGE TO THIS AGREEMENT OR TO THE SERVICES MEANS THAT YOU ACCEPT THE CHANGE, WHETHER OR NOT YOU ARE ACTUALLY AWARE OF IT.**
- 25.2. If you object to any such change or amendment, you agree to liquidate your open Orders and instruct us regarding the disposition of all assets in your Account within ten (10) Business Days after notice of the amendment or change has been posted to our Online Trading Facility. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by us or our agents to assert our rights under this Agreement on any occasion or series of occasions. No oral agreements or instructions to the contrary shall be recognized or enforceable.

26. TERMINATION

- 26.1. This Agreement shall continue and be in full force and effect until termination as provided for in this Section.
- 26.2. You may terminate this Agreement provided you do not have any open Forex Contract positions or Account balances or any other liabilities to us (excluding any deficit balance in your Account since we do not allow any Account to reach a deficit.)
- 26.3. We may terminate this Agreement without prior written notice if:
- 26.3.1. you die or are subject to any judicial declaration of incompetence;
 - 26.3.2. you commit a breach of any covenant, term or condition of this Agreement;
 - 26.3.3. you made any representation or warranty in this Agreement that has proven to be or has been incorrect or misleading in any material respect;

- 26.3.4. you revoked or withdrew your consent to conduct business electronically which you gave pursuant to the relevant provisions herein;
 - 26.3.5. you engage in any Transaction in violation of any Applicable Regulation, or otherwise violate any applicable law or regulation;
 - 26.3.6. you make any assignment in bankruptcy or make any other assignment for the benefit of your creditors, are adjudged bankrupt or file a petition or proposal to take advantage of any act of insolvency;
 - 26.3.7. there is a seizure of your Account by any federal or state regulatory agency or law enforcement authority; or
 - 26.3.8. a trustee, receiver, receiver and manager, interim receiver or other entity with similar powers is appointed for you or in respect of all or of any material portion of your property or assets.
- 26.4. In addition to any other rights under this Agreement, upon termination of this Agreement for any reason whatsoever, we shall:
- 26.4.1. Cancel all your outstanding Orders and initiate close/liquidate all your open Orders without further notice to you and without liability;
 - 26.4.2. Deduct from your Account all unpaid amounts you owe to us; and
 - 26.4.3. Thereafter, refund all amounts and balances remaining in the Account, if any.
- 26.5. Termination by either party shall not affect any Contracts or other Transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement, nor shall it relieve you of any obligations arising out of any deficit balance.

27. ENTIRE AGREEMENT

- 27.1. This Agreement together with the Account Opening Application and any annex, schedule or policies attached to this Agreement, embody the entire agreement between us and you, superseding any and all prior written and oral agreements.

28. BINDING EFFECT

- 28.1. This Agreement shall be continuous and shall cover, individually and collectively, all of your Accounts at any time opened or reopened with us irrespective of any change or changes at any time in our personnel or its successors, assigns, or affiliates. This Agreement, including all authorizations, shall inure to our benefit and our successors and assigns, whether by merger, consolidation, or otherwise and shall be binding

upon you and/or your personal representatives, heirs, executor, administrator, trustee, legatees, legal representative, successors and assigns.

29. LAW AND JURISDICTION; SEVERABILITY

- 29.1. This Agreement is governed by and shall be construed in accordance with the laws of the State of New York, United States of America without giving effect to any conflict of laws doctrine that would interfere with or prevent the application of this provision. With respect to any suit, action or proceeding ("**Proceeding**") relating to this Agreement, you irrevocably (i) submit to the exclusive jurisdiction of the State and federal courts located in the Borough of Manhattan, State of New York; (ii) agree to service of process in any legal proceeding by sending copies thereof by registered or certified mail, if practicable (postage prepaid) to the other party at the address set forth in this Agreement or updated as provided in Section 14 hereof (where service of process is being made by us); (iii) waive any objection which it may have at any time to the laying of venue of any Proceeding brought in any such court, waives any claim that such Proceeding have been brought in an inconvenient forum; (iv) agree that any Proceeding shall be commenced within one (1) year after the cause of any such Proceeding shall have arisen; and (v) further waive the right to object, with respect to such Proceeding, that such court does not have jurisdiction over such party. Alternatively, at the option of either party, any proceeding hereunder may be submitted for arbitration before the American Arbitration Association at Association's New York Office. The arbitration shall be conducted according to the rules then in effect of the American Arbitration Association. Any award of the arbitrator(s) will be final and binding. If any clause of this Agreement is determined void or invalid by a court of competent jurisdiction, the remainder of the Agreement shall remain in full force and effect.
- 29.2. In the event any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect under the law in any jurisdiction, the validity, legality and enforceability of the remaining provisions under the law of that jurisdiction, and the validity, legality and enforceability of those provisions and any other provisions under the law of any other jurisdiction, shall not in any way be affected or impaired thereby.

30. ELECTRONIC SIGNATURES AND ACCEPTANCE OF THIS AGREEMENT

- 30.1. Your intentional action in electronically signing the Account Opening Application is valid evidence of your consent to be legally bound by this Agreement and by other documentation submitted during the Account Opening Application process (this Agreement and any such other documentation, the "**Account Documents**") governing your relationship with us in connection with your Account and the services provided hereunder. The use of an electronic version of the Account Documents fully satisfies any requirement that they be provided to you in writing.

You acknowledge that you may access and retain a record of the version of the Account Documents that you electronically sign through the Online Trading Facility. You are solely responsible for reviewing and understanding all the terms and conditions of these Account Documents.

- 30.2. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree not to contest the admissibility or enforceability of our electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement.
- 30.3. This Agreement shall not be deemed to be accepted by us or become a binding contract between you and us until the signed Account Opening Application has been received and approved by us. In the event that there are any unauthorized alterations or deletions to this Agreement or related documents such alteration and deletions shall not be binding on us and said original forms shall govern Account.

31. AUTHORIZATION TO TRANSFER FUNDS; OFFSETTING

- 31.1. You hereby agree that we may at any time and from time to time, in our sole discretion, apply and transfer from any of your Accounts with us to any of your other Accounts, any other of your Contracts, currencies, or other property to another account.
- 31.2. You understand that you may not carry offsetting positions in an Account but must offset them on a first-in, first-out basis. At your request, we may offset same-size transactions, even if there are older transactions of a different size but must offset the transaction against the oldest transaction of that size. You further understand that we may, in our sole and absolute discretion, accept or reject orders to offset positions of our customers

32. NETTING

- 32.1. It is our policy to immediately net (aggregate) all currency purchases and sales, including open buy positions as well as open sell positions for the same currency pair. Any resulting single aggregate position for the currency pair, if not liquidated by the end of our particular business day, is rolled forward to the next spot date.

33. ONE-CLICK TRADING FUNCTIONALITY

- 33.1. If you enable the one-click trading functionality on our Online Trading Facility, our automated order entry system provides immediate transmission of your Order once you enter the notional amount and click "Buy/Sell." There is no "second look" before transmission, and Market Orders cannot be cancelled. This feature may be different

from other trading systems. Although not required, we recommend that you open a practice Account to become familiar with the Order entry process before trading online with us. You agree that by using our Order-entry system, you agree to the one-click system and accept the risk of this immediate transmission feature.

34. SOCIAL SECURITY / TAX ID CERTIFICATION

34.1. You hereby certify, under penalty of perjury, that (1) the number provided on the Account Opening Application is your correct Social Security or Taxpayer Identification Number and (2) the ownership, or beneficiary, of your Account is not subject to backup withholding under Section 3406(a)(1)(C) of the Internal Revenue Code.

NOTICE REGARDING ANTI-MONEY LAUNDERING

In response to the US Patriot Act, Trading.com will verify personal information provided on this application. When opening a trading account with Trading.com, we will ask for your name, address, date of birth, social security number or documentation to support your identity such as a current passport, driver's license or other documents deemed appropriate. Trading.com reserves the right to request additional documentation and upon further review may deny opening an account if documentation is determined to be insufficient.