



CLIENT AGREEMENT TERMS OF BUSINESS

Table of Contents

1. Introduction	2
2. Definitions	2
3. Definitions and Construction.....	3
4. Advice.....	5
5. Instructions	5
6. Dealing Instructions and Market Data	5
7. Dealing	6
8. Reporting Transactions	7
9. Margin	8
10. Settlement and Taxes.....	10
11. Default and Realisation of Client’s Assets.....	11
12. Client Money and Assets.....	12
13. Charged Assets.....	14
14. Custody	16
15. Risks Associated with the Services.....	17
16. Conflicts of Interest and Disclosures.....	17
17. Charges	18
18. Liability and Indemnity.....	18
19. Clients’ Warranties.....	23
20. Delegation and Use of Agents.....	25
21. Assignment and Third Party Rights	25
22. Complaints and Compensation	25
23. Notices, Instructions and Other Communications	25
24. Amendments.....	26
25. Termination.....	27
26. Confidentiality.....	28
27. Force Majeure	28
28. Joint Accounts	28
29. Miscellaneous	29

1. Introduction

OneTrade is a trading name of FxStat Ltd and is authorised and regulated by the Financial Conduct Authority in the United Kingdom under FCA Firm Reference Number 537787. FxStat is a company registered in England and Wales under registered number: 07212997. Henceforth, by agreeing to the terms of OneTrade Ltd you will also be acknowledging to agree with the terms and conditions of FxStat Ltd.

This document (refer to as the “**Terms of Business**”) is part of a wider agreement between you (also is referred to as “**our client**”, “**you**”, “**your**”, and “**yourself**”) and Onetrade (also referred to as “**us**”, “**we**”, “**our**” and “**ourselves**”) in relation to your trading account(s) and activities carried on with us.

This agreement will take effect from the date that you (“the Client”) submit to us (OneTrade) a signed a copy of the Agreement, or if earlier, on the date when we first provide you with the Services. A signed copy may include, but not exclusively, an agreement that incorporates an electronic signature or a paper signature.

2. Definitions

2.1 Save where provided in clause 2.2 or the context otherwise requires words and phrases defined in the rules of the Financial Conduct Authority of the United Kingdom (“FCA”), shall have the same meanings when used in this Agreement.

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

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

Act The Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012;

Agreement The terms of this agreement together with any Risk Disclosure Notice, Execution Policy and / or Conflict of Interest Policy provided to you by us or notified to you as appearing on our website and as periodically amended by us;

Assets All your cash balances, derivatives positions, investments, rights to the payment of cash or the delivery of investments or commodities and all and any other assets of yours which may at any time be represented by an entry on or standing to the credit of your Account including without limitation assets held by us or any Associate of ours or in our or such Associate’s possession or control and assets held with or rights or claims arising in relation to or against any intermediate broker, exchange, market operator, clearing house or depository through or with which transactions on your behalf are executed or cleared;

Associate Has the meaning ascribed to it in the FCA Rules;

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

Charged Assets Has the meaning given in clause 13;

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

Client Money Rules The rules set out in the FCA’s Client Assets Sourcebook, forming part of the FCA Rules;

Collateral Shall mean Collateral for the purposes of the FCA Rules;

Derivatives Futures, options, contracts for differences and warrants;

EEA The European Economic Area;

Eligible Counterparty Shall mean an Eligible Counterparty for the purposes of the FCA Rules, which for example, may include investment firms, credit institutions, insurance companies, authorised collective investment schemes, pension funds, national governments, central banks supranational institutions;

Event of Default Has the meaning given in clause 11;

FCA The Financial Conduct Authority;

FCA Rules The rules of the Financial Conduct Authority of the United Kingdom or any successor body;

Margin Shall mean Margin for the purposes of the FCA Rules;

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

Professional Client Shall mean a Professional Client for the purposes of the FCA Rules, which for example, may include credit institutions, investment firms, insurance companies, collective investment schemes, pension funds, commodity dealers, institutional investors. (Please refer to Clauses 12.2.1 to 12.2.4 regarding the treatment of Client Money for Professional Clients);

Retail Client Shall mean a Retail Client for the purposes of the FCA Rules defined as client who is neither a Professional Client or an Eligible Counterparty as defined above which for example may include individuals;

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

Security The security created by clause 13.

- 2.3 References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced periodically. References to clauses are to the clauses of this Agreement. Headings are included for convenience only and shall not affect the interpretation of this Agreement. This Agreement, the Client Application Form and any supplemental documentation are to be construed as one agreement.
- 2.4 Nothing in this Agreement shall exclude any duty or liability which we have to you or vice versa under the FCA Rules or the Act. In the event of a conflict between this Agreement and the FCA Rules, the FCA Rules shall apply.
- 2.5 We reserve the right to periodically vary and / or amend this Agreement in part or in whole and to publish the latest version on our website: www.onetrade.com. You agree to be bound by subsequent new versions of the Client Agreement which will supersede all earlier versions. A paper copy of this Agreement, and any updated versions will be available upon request.

3. Definitions and Construction

- 3.1 We will provide such Services as may be agreed in writing which will consist of execution only broking services as specified in the Client Application Form and / or such other services as may be specifically agreed in writing between us.
- 3.2 The Services will be subject to any limits or restrictions which you may specify in the Client Application Form, to the terms of this Agreement, and any statutory, regulatory, legal or market requirements.
- 3.3 We may provide the Services in relation to:
- 3.3.1 Futures;
 - 3.3.2 Options;
 - 3.3.3 Contracts For Differences;
 - 3.3.4 Warrants;
 - 3.3.5 Any assets underlying a derivatives contract;
 - 3.3.6 Any associated or ancillary business to the above;
 - 3.3.7 Foreign exchange; and
 - 3.3.8 Certain commodities periodically identified by us.
- 3.4 Clause 3.3 is subject to any limits or restrictions you or we may specify in writing. Please list in the Client Application Form any investment, or type of instrument or exchange or geographic area in which you do not

wish to trade.

- 3.5 Unless otherwise specified in the Client Application Form the full amount standing to the credit of your Account will be available for investment in Derivatives.
- 3.6 Save as specified in this clause and / or the Client Application Form there are no other restrictions on the type of investments in relation to which we may provide our Services.
- 3.7 We are authorised by you to take any action we consider reasonably necessary or appropriate either to provide the Services (including but not limited to acting as your agent and delegating our authority as your agent to another) or to comply with any applicable laws or regulations as may reasonably be appropriate. You agree to ratify and confirm everything lawfully done in the exercise of such discretion.
- 3.8 Except where expressly agreed in writing we will not be responsible for the provision of any tax, accounting or legal advice in relation to the Services.
- 3.9 We will treat you as our client and we have no obligation and accept no liability to any other person for whom you may be acting as an agent, intermediary or fiduciary (whether or not the existence or identity of such person has been disclosed to us) and your obligations to us shall not be diminished in any way by reason of your so acting.
- 3.10 We will not be obliged to effect any transaction nor do anything else which we believe would breach any statute, law or regulation.
- 3.11 If your Account comprises more than one account with us, we will have the right without prejudice to any other right we may have to combine all or any such accounts and set off any amount at any time owing from you to us or any Associate on any account against any amount owing by us or any Associate of ours to you for any purpose.
- 3.12 We may, at our discretion, at any time convert any sums of money held in a currency other than the currency of the relevant Obligation into the currency of the Obligation at our current exchange rates (or other reasonable rate) and the proceeds of such conversion will be automatically applied in reduction of the Obligation.
- 3.13 We are required by the FCA Rules to categorise you as a Retail Client, Professional Client or an Eligible Counterparty. We will treat you as a Retail Client, Professional Client or an Eligible Counterparty, depending on how you complete the Client Application Form. If at any time you believe that the category that you have selected is no longer appropriate or you wish to request a higher level of protection, please contact us immediately.
- 3.14 When assessing your classification and thereafter dealing with you, we will rely upon the truth, accuracy and completeness of the information provided by you in the Client Application Form. You expressly consent to us using and relying on all such information in making our assessment and its dealings with you.
- 3.15 If there is a change in your personal or other relevant circumstances, you must immediately notify us of the change in writing.
- 3.16 We may periodically review your classification (subject to complying with regulatory requirements) and re-classify you if necessary.
- 3.17 You are responsible for setting your own password in accordance with the instructions that we will provide to you (which together with your username are known as your Account Sign In Details).
- 3.18 We may need to change or reset your Account Sign In Details to protect you and us against fraud. We will notify you if we do this. You must notify us immediately if you know or suspect that any person (other than an Authorised Person appointed in relation to the relevant Account) has obtained (or is likely to obtain) your Account Sign In Details and/or has (or is likely to have) access to your Account without our prior approval.
- 3.19 It is your responsibility to keep all information that you hold relating to your Account, including your Account Sign In Details, any e-mails and letters that we send to you, confidential at all times. We rely on this information being secure to protect you and us against fraud, as subject to any notification from you under clause 3.4.2 of these Terms of Business we will treat any person who accesses your Account using your Account Sign In Details as being you or an Authorised Person appointed in relation to the relevant Account.

If you have no Trades on your Account for a continuous period of one (1) year we reserve the right to carry out additional checks on you before we allow you to access your Account or enter into another Trade.

4. Advice

- 4.1 You must advise us as soon as possible of your investment objectives and any relevant restrictions by completing the Client Application Form. Any such restrictions shall not be treated as breached solely as a result of subsequent variations in the value or price of any investment(s) or other Asset(s) credited to the Account.
- 4.2 We do not provide any advisory service and any investment decision is taken exclusively by you alone and should you require any advisory services you must rely upon your own financial advisors.

5. Instructions

- 5.1 If you wish to authorise anyone else to give instructions on your behalf you must notify us in writing on the Client Application Form and have that other person provide a specimen signature and any other due diligence material the firm may reasonably request. Unless and until we are informed in writing that such authority has been withdrawn, any action taken by us in conforming to any instructions given under such authority will be binding on you.
- 5.2 We shall be entitled to act upon any oral or written instructions which we reasonably believe to be from you or from any other person authorised to act on your behalf. Once given instructions may only be withdrawn or amended with our consent.
- 5.3 We may at our absolute discretion refuse to accept or act in accordance with any instructions, without being under any obligation to give any reasons there for. If we decline an instruction we will take reasonable steps to notify you promptly of this but subject to this will not be liable for any failure to accept or act on such instructions.

6. Dealing Instructions and Market Data

- 6.1 You will be dealing with us on an execution-only basis in reliance solely on your own judgment. In this regard you should bear in mind that if we merely explain the terms of an investment or its performance characteristics this does not of itself amount to advice on the merits of a transaction in the investment or on the legal, accounting or tax status or consequences.
- 6.2 You acknowledge that we may at our discretion, decide to require your Instructions to be submitted via our online system. We cannot be expected to act upon instructions until receipt thereof - it is your responsibility to ensure proper receipt of clear and unambiguous instructions.
- 6.3 We may acknowledge your instructions by such means as we consider appropriate whether orally, in writing, by actual performance or otherwise.
- 6.4 You shall promptly (and in any event within any reasonable time limit imposed by us) give any instructions we may reasonably request from you in respect of any transactions or other matters in relation to which we have accepted your instructions to act. If you do not do so, we may in our sole, but reasonable, discretion take any steps at your cost which we consider appropriate for our or for your protection.
- 6.5 **Market Data:** 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 the Electronic Trading Services, (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 Regulation; (e) you will use such data or information solely in compliance with Applicable Regulations; and (f) you will pay such Market Data costs (if applicable, for access to derived data for example) associated with your use of a Electronic Trading Service as we inform you from time to time.
- 6.6 In addition to the above, in respect of Exchange data that you select to receive via the Electronic Trading

Service, you hereby agree to any terms and conditions relating to the redistribution and use of such data.

7. Dealing

A. Orders and Trades

- 7.1 We may execute your dealing instructions upon or in accordance with the rules of any market or exchange and through any clearing house selected by us. We may enter into transactions for or with you which are not on or in accordance with the rules of any exchange for example, off-exchange transactions in foreign currencies, or in other non-readily realisable investments.
- 7.2 Assets and profits arising on closing a position, settlement or liquidation will be credited to your Account and losses will be debited from your Account. Any debit balance arising as a result of any close-out, settlement or liquidation will be payable by you forthwith whether or not demanded by us.
- 7.3 We shall be entitled to carry out all transactions in accordance with the rules, regulations, customs or practices of the relevant market, exchange and / or clearing house and all applicable laws whether imposed on you or us. We may take all such steps as may be required or permitted by such laws, rules, regulations, customs and / or market practice. We will be entitled to take or not take any reasonable action we consider fit in order to ensure compliance with the same and all such actions so taken will be binding upon you.
- 7.4 You agree that any transactions we effect for you will be subject to the rules, regulations, customs and practices of each relevant market, exchange, or clearing house on, through or with which we deal.
- 7.5 In order to give effect to your dealing instructions, we may at our discretion instruct an intermediate broker selected by us (which may be an Associate of ours). We accept full liability for any default by an intermediate broker which is our Associate, and undertake to use reasonable care and skill in the appointment and supervision of any intermediate broker and to make available to you and take, at your cost and expense, such action on your behalf as you may reasonably request in relation to any rights we have against such intermediate broker. Subject to this we accept no liability for any default of any intermediate broker nor do we accept any liability in relation to the default of any market, exchange or clearing house.
- 7.6 We may at our discretion aggregate your orders at different market depth price level to provide you with full fill (fill or fill) execution. When they combined order is not executed at the same price we may average the prices paid or received and debit or credit your Account with the average net price. Details of average price will be available on request. Such allocation must take place within five business days of execution. In aggregating your orders in this way we must reasonably believe this will be to your advantage, for instance to obtain better execution or reduced foreign exchange or other dealing costs by being part of a larger transaction. However, on occasion, aggregation and allocation may result in you obtaining a less favourable price.
- 7.7 Where we are unable or consider it undesirable or inappropriate to execute your order at once or in a single transaction we may execute it over such period as we deem appropriate and we may report to you an average price for a series of transactions so executed instead of the actual price of each transaction.
- 7.8 We reserve the right to refuse any trades placed by you that we judge to be clearly outside the prevailing market price such that they may be deemed non-market price transactions, whether due to manifest human error or stale, incorrect or broken price feeds. Where we have opened or closed a trade before becoming aware of the price disparity, we may at our absolute discretion either treat that trade as void or accept that trade at the prevailing market price.

B. Accessing our platform:

We will do our best to make our Platform available when required by you, but we cannot promise that our Platform will be available continuously. This is because from time to time:

- 7.12 We will do our best to make our Platform available when required by you, but we cannot promise that our Platform will be available continuously. This is because from time times:
- a) errors and/or failures may occur in respect of technology, the internet may be subject to faults or events which may affect your access, and your systems, our systems or the systems of a third party, which you or we rely on, may fail to work properly (see clause 8.2 of these Terms of Business for more information about Circumstances Outside Our Control);
 - b) we may need to suspend availability of our Platform for maintenance, repairs, upgrades or

any development-related issues. We will normally seek to carry out these works outside of Trading Hours. If we need to suspend the availability of our Platform during Trading Hours we will, where reasonably practicable, provide you with prior notice of such suspension and, if necessary, suggest alternative ways for you to access your Account; and

- c) we may need to suspend availability of our client management team, for example, due to maintenance, repairs or upgrades to the offices and/or systems used by our client management team. We will normally seek to do this outside of Trading Hours. If we need to suspend the availability of our client management team during Trading Hours we will, where reasonably practicable, provide you with prior notice of such suspension.
- 7.13 We You are responsible for making sure that you are able to access our Platform when you need to and when it is available. This responsibility includes having access to a device that can connect to our Platform and maintaining the device so that it functions properly.
- 7.14 If you cannot access our Platform directly, then you may be able to contact our client management team by telephone or e-mail to request assistance. However, because our service is primarily provided online, this is likely to be a much slower method of placing Orders or giving us other instructions than if you access our Platform yourself and you must not rely on our client management team being available nor can we guarantee that our client management team will be available to assist you to place Orders and/or enter into or close Trades (e.g. because (i) all of our client management team are busy helping other clients, (ii) all of our client management team who speak your language are busy helping other clients, (iii) there is a technical problem with the telephone system, or (iv) you call outside our opening hours).
- 7.15 Where our Platform, Website, e-mails or any other content generated by us contains links to other websites and resources provided by third parties, these links are provided for your information only. We generally have no control over the content, quality or security of those websites or resources and, subject to our Terms of Business, we accept no responsibility for them or for any loss or damage that may arise from your use of them.

C. Errors

- 7.16 From time to time, material errors, mistakes and omissions that are or should be reasonably obvious may occur in respect of your Trades, your Account or our platform each an Error. example if error may include without limitation): our Platform displaying incorrect Prices (whether caused by a third party supplier or due to a problem with our systems), an Order being handled incorrectly (including execution at an incorrect Price or contrary to underlying market conditions) and incorrect Deductions or credits being applied to your Account. If you or we know or suspect, or are aware of circumstances in which you or we ought reasonably to know or suspect, that an Error has occurred:
- a) as applicable, you must notify us as soon as reasonably practicable or we will notify you as soon as reasonably practicable, which for the avoidance of doubt may be after an Error has occurred;
 - b) we will then do our best to investigate whether there has, in fact, been an Error and/or what caused it; and
 - c) if an Error has occurred then this constitutes a Specified Event and the provisions of clauses 18.11 of these Terms of Business will apply, and we will inform you of any Reserved Actions we may take, or may have taken, in accordance with clause 18.11.2 of these Terms of Business.

8. Reporting Transactions

- 8.1 We will send out an electronic confirmation in respect of each transaction as soon as reasonably practicable and in any event within the time required by the FCA Rules.
- 8.2 After executing a trade which closes out an open position your confirmation will include a difference account, showing your profit or loss arising from the closing out which will be credited to or debited from your Account and due for immediate settlement.
- 8.3 If we have instructed an intermediate broker on your behalf, the confirmation may be a copy of the confirmation sent to us by the intermediate broker. Confirmations posted, electronically transmitted or

otherwise sent to you at your last known address, email address or fax number in our records will be deemed to have been received by you when sent to the relevant address.

- 8.4 Unless otherwise agreed we will send you a monthly statement of every account comprised in your Account which includes or may include uncovered open positions. Performance measurement will not be provided other than by special arrangement. The statement shall include details of the contents and value of your Account and open positions and such other information as may be agreed from time to time by us or as is required to be disclosed under the FCA Rules.
- 8.5 Any confirmation, statement of account, report or certificate issued by us in respect of any transaction or other matter shall be conclusive and binding on you unless objection in writing is received by us within two Business Days of the actual or deemed delivery date. Occasionally (whether due to human or technical errors), discrepancies may occur in our confirmations, statements of account, reports or certificates. Provided that we advise you of such errors and / or discrepancies as soon as practical you will be bound by the relevant confirmation, statement of account, report or certificate (as so corrected) irrespective of when the relevant error or discrepancy is discovered by us.

9. Margin

- 9.1 You will provide to us on demand such sums by way of margin as we may in our discretion require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement. Different margin requirements may apply to different accounts and / or investments traded. You may be required by us to supplement such margin at any time when your Account shows a debit balance or an increase in your margin requirement. You will pay or transfer margin within the minimum period specified by us (which may be within the same Business Day).
- 9.2 Margin in relation to a particular type of transaction will be provided in cash or in the form of such investments or other assets (if any) we may in our absolute discretion agree. Where we agree to accept margin in the form of securities this is subject to the Security and custody arrangements described in clauses 13 and 14.
- 9.3 Unless the terms applying to a particular type of transaction otherwise specify, margin will be valued by us on such basis as we shall in our absolute discretion determine and may reflect, without limitation, our view as to the extent that the relevant assets are fully available to us or such discount to the current market value of any margin as reflects our perception of the market risk of that margin.
- 9.4 While failure to pay margin when required will entitle us to close out some or all of your positions and / or call an Event of Default we are under no obligation to close out any transactions or take any other action in respect of positions opened or acquired on your instructions and in particular, no failure by you to pay margin when demanded will require us to close out any such transaction.
- 9.5 All cash margin and other payments due by you to us pursuant to this Agreement shall be made in freely transferable funds in such currency and to such bank account(s) as we specify. If you are by law required to make any deduction or withholding in respect of taxes or otherwise, then you will be liable to pay such amount to us as will result in our receiving a net amount equal to the full amount which would have been received had no such deduction or withholding been required.
- 9.6 Any sums due to us from you pursuant to this Agreement (plus any applicable VAT) may be deducted without prior notice to you from any Assets and we may have recourse against and sell realise or dispose of the Assets (including any margin collateral and safe custody assets) in order to realise proceeds which may be applied in the discharge of such sums.
- 9.7 You are responsible for making payments to us which are required under the Agreement or Applicable Law including any payments to:
- Keep the Account Revaluation Amount above the applicable Close-Out Level(s) on any of your Account(s);
 - Clear any negative Account Revaluation Amount on your Margin Account;
 - Clear any negative Cash value on your Account; or
 - Satisfy any debts owing to us, including in respect of Commission

- 9.8 when making payment to us, you may wish to leave “headroom” (i.e. an amount that ensures your Account Revaluation Amount is in excess of your Total Margin (if applicable) or the Amount required to keep the Account Revaluation Amount above the applicable Close-Out Level(s) on any Account) depending on your view of your Positions, Trades and Pending Orders, the volatility of the particular Product(s) concerned and the relevant markets for the underlying asset(s), the time it will take for you to make further payments of cleared funds to us and any other matter which you may consider relevant.
- 9.9 The procedures setting out our accepted payment methods, the respective costs involved, instructions on how to make and correctly designate payments and the timings for receipt of payments are available on our Platform or from our client management team upon request. We may reject any payment that is not made in accordance with these procedures, instructions and/or Applicable Law.
- 9.10 We will only accept payments from you where:
- a) They are from an account held in your name;
 - b) The payment has originated from you; and
 - c) In the case of bank transfers, we have verified that bank account (as necessary).
- 9.11 Any payment made by you will only be given effect once our systems have credited it to the relevant Account and it is shown on our Platform; we cannot guarantee how long this will take. The reasons for this can include:
- a) The time it takes for our systems to process the payment;
 - b) Circumstances Outside Our Control such as the delay or failure of a bank used to process the payment;
 - c) If you have not correctly designated the payment; or
 - d) If manual processing of the payment is necessary.
- 9.12 We will use reasonable endeavours to ensure that your successful payments are credited to your nominated Account, but only after the money has been received as cleared funds by us. However, if there is any inconsistency between your name(s) (as supplied to us by you) and the name on the bank account from which the payment originates, or if you do not correctly provide any other necessary details, the payment may be rejected and returned to the bank account or there may be a delay in crediting the payment to the account.
- 9.13 You are responsible for any and all costs incurred in the process of making any payment to your Account (e.g. bank transfer charges or currency conversions to the Account Currency). You may also be liable for other charges that are not imposed by us, including bank fees for transfers of money or assets, and fees to Internet and telephone service providers. If you make a payment by debit card or credit card and/or withdraw money from an Account, we may charge an administration fee to process your payments.
- 9.14 If we are holding an amount of money on an Account pursuant to clauses 12.1 or 12.2 of these Terms of Business, you may make a request to withdraw money from that Account up to the lower of your Available Equity or Cash from that Account, subject to the other provisions of the Agreement (including clause 10.7 of these Terms of Business) and Applicable Law. Details on how to make withdrawals of money from your Account and the relevant timings for withdrawals to take effect are available on our Website or from our client management team upon request. Please note that as part of the measures we take to prevent money laundering and fraud we generally operate a ‘return to source’ policy in respect of withdrawals. This means withdrawals will only be made by direct transfer to a verified source from which you have previously made a payment to us (such as a bank or building society account or credit card account) and only in your name. We will only deviate from this policy in exceptional circumstances.
- 9.15 Unless we agree otherwise or to comply with Applicable Law, we will only accept a request for a withdrawal of money from an Account that is given directly by you or an Authorised Person appointed by you in relation to an Account in accordance with our Terms of Business (other than a person acting pursuant to a limited power of attorney or limited appointment of agent) and we will not accept any request for a withdrawal of money from an Account given by any other person (including an Authorised Person acting pursuant to a limited power of attorney or limited appointment of agent in relation to the Account). Withdrawals of money from your Account will only

be made in the Account Currency. In addition, withdrawals of money from your Account will only be processed by us where the destination for the money being withdrawn is the same as the origin of your payments made under clause 9.10 of these Terms of Business, unless (and subject to our prior approval) you have notified us in writing that your payment details have changed.

- 9.16 Under certain circumstances there may be a delay in processing your payments or withdrawals. Such delay may be due to the time it takes for our systems to process the payments or withdrawals, Circumstances Outside Our Control or an issue in relation to your payments or withdrawals that we may be attempting to resolve to comply with Applicable Law.

10. Settlement and Taxes

- 10.1 In relation to your open positions you will promptly take all actions on or prior to maturity, which are necessary either:
- 10.1.1 To close out or otherwise liquidate such contracts by giving proper instructions in good time to enable us to carry out those instructions in accordance with their terms and the requirements of the relevant contract and of any relevant market, exchange, clearing house or intermediate broker; or
 - 10.1.2 To enable us to effect due exercise, settlement and / or delivery of such contracts as they fall due in accordance with the requirements of the contract and of any relevant market exchange clearing house or intermediate broker including but not limited to making any appropriate payment or delivering any underlying asset to us in good time for us to complete due settlement and delivery.
- 10.2 You will take all action necessary to enable us to effect performance of transactions as they fall due in accordance with the requirements of the relevant market, exchange, clearing house or intermediate broker.
- 10.3 If you do not give us notice of your intention to exercise an option together with any monies or property or documents required therewith by the time stipulated by us we may treat the option as abandoned by you and notify you accordingly. We will endeavour to give you reasonable advance notice of the time for exercise of such option and / or any arrangements for automatic exercise.
- 10.4 If any payment, instruction, documents or delivery is not received or is incomplete or incorrect when received we may without notice close out or liquidate the transaction or buy in on the market or make or receive payment or delivery in order to meet our or your performance obligations or take such other action as we in our absolute discretion may consider appropriate.
- 10.5 Profits arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be credited to your Account. Losses arising from the granting, closing out, liquidation, settlement or exercise of contracts or from similar transactions will be debited from your Account. Any debit balance on your Account or arising as a result of the liquidation of your Account will be payable by you forthwith whether or not demanded by us. If accounts within your Account are expressed in different currencies they shall be translated to sterling at the prevailing rate of exchange.
- 10.6 Any crediting to your Account of cash investments or other Assets is subject to reversal if, in accordance with local laws and practice, the delivery of investments or cash giving rise to the credit is reversed.
- 10.7 We may in our sole and reasonable discretion refuse or delay giving effect to your request for a withdrawal of money from your Account (in whole or in part), including as a result of any request to close that Account under clause 25. of these Terms of Business, if any of the following apply (or, where applicable, we reasonably consider that they apply):
- a) On any calendar day, you have already made five (5) requests to withdraw money from that Account;
 - b) The money is required: (i) To cover any Holding Costs, Commission, Realised Losses or net unrealised loss in respect of your Trades on that Account; (ii) To ensure your Account Revaluation Amount is equal to or greater than your Total Margin on your Margin Account; or (iii) To ensure that your Cash is greater than zero on your Account;
 - c) The money may be required to meet a payment obligation on that Account that is due or reasonably likely to fall due within the next five (5) Business Days;
 - d) we need the money to make a Deduction (under clause 5.5.1 of these Terms of Business) or

- exercise our right of Set-Off (under clause 5.6.1 of these Terms of Business) or to cover any other fees or costs payable in respect of that Account in accordance with the Agreement or Applicable Law (including, but not limited to, any fees for market data or for tax purposes);
- e) We are required to do so under Applicable Law or we reasonably suspect that there has been a breach of Applicable Law;
 - f) There is an unresolved dispute or a potential dispute between us and you in connection with the Agreement, including where you have breached the Agreement or we know or reasonably suspect that you may breach the Agreement; or
 - g) we know or reasonably suspect that the instruction has been provided by an Authorised Person acting pursuant to a limited power of attorney or limited appointment of agent, and we will (except in some cases where (e) above applies) notify you as soon as reasonably practicable if we decide to refuse or delay giving effect to your request for a withdrawal and such action shall be a Specified Event .
- 10.8 Should any change in the basis or scope of taxation occur at any time which results in us having to make any payment(s) for withholding taxes or similar levies owed or payable by you under Applicable Law in respect of any of your Trades, then we reserve the right to deduct the amount of any such payment(s).
- 10.9 We are entitled to deduct or withhold from any payment made to you or credited to your Account under these Terms of Business, any tax required by Applicable Law to be deducted or withheld from any such payment or credit. In particular, we will deduct tax at the appropriate rate of income tax from any interest payable (if any) on the money held on your behalf. We may, in our sole discretion, pay any interest gross, without the deduction of tax if you are entitled to an exemption from withholding tax and have provided us with acceptable proof of tax exempt status. Any interest payable will be paid at the net rate until we have processed the appropriate documentation.
- 10.10 Your tax treatment in relation to Trades may differ according to your circumstances and the tax legislation in your jurisdiction (which may change). You may also be liable for other taxes that are not withheld by us. You are solely responsible for the timely payment of any such taxes and charges. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.

11. *Default and Realisation of Client's Assets*

- 11.1 The occurrence of any of the following events shall constitute an event of default ('Event of Default'):
- 11.1.1 You fail to comply fully and immediately with any Obligation to make any payment when due to or required by us (including any Obligation to pay margin); or
 - 11.1.2 You make default in any other Obligation owed to us (including any transaction governed by this Agreement); or
 - 11.1.3 Any declaration, representation or warranty made by you was or has become or subsequently would if repeated at any time be incorrect; or
 - 11.1.4 We acting in our absolute discretion determine that there is or has been an adverse change in the creditworthiness of your or any party providing a guarantee and / or indemnity in respect any Obligation; or
 - 11.1.5 You commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or seeking the appointment of a trustee in bankruptcy, receiver, liquidator, administrator or other similar official (each an 'Insolvency Official') of yourself or any part of your undertaking or assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation arrangement or composition, we do not consent to the proposals; or
 - 11.1.6 An involuntary case or other procedure is commenced against you seeking or proposing reorganisation or an administration order, liquidation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy,

- insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to yourself if insolvent) or seeking the appointment of an insolvency official of yourself or any part of your undertaking or assets; or
- 11.1.7 You die, become incapacitated or of unsound mind, are unable to pay your debts as they fall due (or where you are the trustee of a trust you are unable to pay your debts incurred in that capacity out of the assets of the trust), or you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or any of your indebtedness is not paid on the due date therefor or becomes capable at any time of being declared due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets; or
- 11.1.8 At any time due to market fluctuations or for any other reason we shall in good faith but otherwise in our reasonable discretion consider it necessary for our own, or for your own, protection.
- 11.2 Upon or at any time following an Event of Default we may on notice to you and without prejudice to any other rights hereunder or under any transaction, contract or law, take any and all actions that we consider to be necessary or desirable in the circumstances, including, but not limited to the following:
- 11.2.1 Treat any or all transactions then outstanding under this Agreement or any other agreement between us as having been repudiated by you and such repudiation as having been accepted by us, whereupon our obligations under such transactions will thereupon be cancelled and terminated;
- 11.2.2 Liquidate, sell, close out, replace, reverse, hedge or off-set all or any transactions, buy, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss under or in respect of any of your transactions or other commitments or Obligations. In liquidating any long or short positions we may, at our sole discretion and without limitation, sell or purchase for the same contract month, prompt date or other relevant contractual maturity, or initiate new long or short positions in order to establish a spread or straddle with a view to protecting existing positions; and / or
- 11.2.3 Sell, charge, deposit, deal with or otherwise dispose of any cash, securities, margin, Charged Assets or Assets upon such terms as we may in our absolute discretion think fit without being responsible for any loss or diminution in price in order to realise funds sufficient to cover your Obligations and apply such proceeds in or towards satisfaction of your Obligations in such order and generally in such manner as we may, in our sole and absolute discretion, determine.
- 11.3 You will at all times remain liable for the payment of any and all outstanding Obligations and if the proceeds realised pursuant to clause 11.2 are insufficient for the discharge of all such Obligations, you will promptly pay on demand the deficit and all unpaid liabilities together with interest at a rate of 3% per annum above the base rate from time to time of Barclays Bank Plc whether before or after judgment compounded daily.

12. Client Money and Assets

- 12.1 Retail Clients only
- 12.1.1 This clause applies to Retail Clients only.
- 12.1.2 Any money received by us in respect of your Account shall be treated as Client Money in accordance with the FCA's Client Money Rules.
- 12.1.3 Any money you transfer to us or which is transferred to us on your behalf being Client Money will be held with a bank or third party nominated by us in our sole discretion, acting reasonably and considering the relevant provisions in Rules 7.4.7 and 7.4.8 of the Client Money Rules, which may from time to time be an authorised bank registered outside of the UK or the EEA. Your money will be segregated from our own money in accordance with the requirements of the Client Money Rules and in the event of our insolvency, it will be excluded from our assets subject at all times to the relevant legislation and regulatory provisions.

- 12.1.4 Where monies are held outside of the UK, the legal and regulatory regime applying to any such bank or third party may be different from that of the UK and in the event of the insolvency or any other equivalent failure of that bank or third party, your money may not be as effectively protected as if your money is held with an equivalent bank or third party in the UK.
- 12.1.5 We will not be liable for the failure or insolvency of any bank or third party holding Client Money however, if your money is held within an EEA country, a proportion of your cash balance may qualify for compensation arrangements in that jurisdiction, subject to the rules of that jurisdiction.
- 12.1.6 Your money may be held in a different currency from that of its receipt and will be adjusted each day to an amount at least equal to the original currency amount, translated at the previous day's closing spot exchange rate.
- 12.1.7 You will not be entitled to interest on any Client Money held with us, unless we expressly agree otherwise with you in writing.
- 12.1.8 Unless you notify us in writing or otherwise, we may pass on Client Money or allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money:
- (a) For the purposes of a transaction for you through or with that person; or
 - (b) To meet your obligations to provide Margin for a transaction.
- 12.1.9 You hereby agree to us releasing any Client Money balances, for or on your behalf, from client bank accounts and to us ceasing to treat any unclaimed Client Money in your Account as Client Money where:
- (a) We have determined, acting in our reasonable sole discretion, that there has been no movement on your balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items); and
 - (b) We have written to you at your last known address informing you of our intention of no longer treating that balance as Client Money, giving you 28 days to make a claim, provided we: (i) Shall make and retain records of all balances released from your client bank account; and (ii) Undertake to make good any valid claims against any released balances.
- 12.1.10 Your money will cease to be Client Money when it is paid: (a) To you or to one of your duly authorised representatives; (b) To a third party on your instructions; and (c) to us when money is due and payable to us.
- 12.2 Professional Clients or Eligible Counterparties
- 12.2.1 This clause applies only if you have been classified by us as a Professional Client or Eligible Counterparty following the completion by you of the Personal Trading Account Application Form.
- 12.2.2 Our services to you under this Agreement are provided on the understanding that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules. Accordingly, the protections conferred by the Client Money Rules will not apply to you. Where you transfer money to us, we will treat this as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your Account will be owed by us to you and you will rank only as a general creditor of our company.
- 12.2.3 The Client Money Rules do not apply to Professional Clients or Eligible Counterparties. You will therefore not have a proprietary claim over money transferred to us, and we can deal with it in our own right. Your money will not be segregated from our money and it may be used by us in the course of our business. We will transfer an equivalent amount of money back to you where, in our discretion, we consider that the amount of money you have transferred to us is more than is necessary to cover your present and future obligations to us. In determining the amount of Collateral and the amount of our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate,

consistent with the FCA Rules and the Client Money Rules.

- 12.2.4 By completing the Personal Trading Account Application Form, you are providing us with written acknowledgement that you understand the information above and that you consent to your monies not being conferred the protections of the Client Money Rules.
- 12.3 At the close of business on each Business Day we carry out reconciliations between money required to be held in the client money bank account(s) and client money that is held in the client money bank account(s) in accordance with Applicable Law. Any required transfer to or from the client money bank account in respect of your Account will take place on the following Business Day. We may carry out such reconciliations and transfers more frequently, should we reasonably consider that this is necessary to protect our or your interest.
- 12.4 If there has been no activity on your Account in the previous six (6) years, we will make reasonable attempts to contact you regarding any money held in your Account as client money. If we are unable to contact you, you agree that we may cease to treat such money as client money and release it from our client money bank account and pay it to charity in accordance with Applicable Law. We will make and retain records of all balances released from our client money bank account under this clause. Unless such money is below \$25 for Retail Clients or below \$100 for all other clients, it will remain owing to you and we will undertake to make good any valid claims against such released money.
- 12.5 Except in the case of fraudulent activity carried on (without your knowledge or the knowledge of an Authorised Person and where you have carried out your responsibilities under our Terms of Business) by a person other than you or any Authorised Person, we do not accept responsibility for any loss or damage suffered by you as a result of you trading on money placed in or credited to your Account in error by us or on our behalf. We will be entitled at any time and in our sole discretion to deduct, without notice or recourse to you, any money placed in or credited to your Account in error by us or on our behalf.
- 12.6 We will not pay interest to you on any money held on your behalf or otherwise under clauses 12.1, 12.2 or 12.4 of these Terms of Business, regardless of whether or not we receive interest ourselves in respect of such money from the deposit taking institution(s) where we hold segregated client money bank account(s).

13. Charged Assets

- 13.1 Your securities and any other Assets shall at all times be held by us subject to a general lien and right of set off against your Obligations whether or not we have provided credit, loans or other financial facilities to you in connection with such assets and irrespective of the number of accounts which you may have with us.
- 13.2 As security for the performance of all your Obligations you hereby charge to us by way of first fixed security interest with full title guarantee and as a continuing security:
- 13.2.1 All your rights, title and interest in respect of the securities, investments, cash and any other Assets from time to time credited to your Account
- 13.2.2 All securities or other investments which, or the certificates or documents of title to which, are for the time being deposited with or held by us or an Associate of ours;
- 13.2.3 All your rights under this Agreement including, without limitation, all your rights to delivery of cash, securities or other investments;
- 13.2.4 All sums of money held by us or any Associate for you, the benefit of all accounts in which any such money may from time to time be held and all your right, title and interest under any trust relating to such money or to such accounts as aforesaid,
- 13.2.5 All any property and other rights in respect of or derived from the assets referred to in subparagraphs 13.2.1 to 13.2.4 above including, without limitation, any rights against any custodian, banker or other person; (the assets referred to in 13.2.1 to 13.2.5 together the 'Charged Assets').
- 13.3 We shall hold all Charged Assets for the purpose of satisfying all and any of your Obligations under this Agreement and may without prior notice to you free of any interest of yours therein:
- 13.3.1 Deposit, charge or pledge Charged Assets with or to the order of any exchange, market operator, clearing house, intermediate broker or other third party and on terms that such third party may enforce

such deposit, charge or pledge in satisfaction of all or any Obligations, and all or any obligations of ours or of any other Client of ours, to such third party which may include the creation of a security interest over Charged Assets ranking prior to any security interest in Charged Assets from time to time granted by you to us; and

- 13.3.2 Register, sell, realise, charge or borrow against the same upon such terms (including as to the consideration received therefore) as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) and apply the proceeds in or towards satisfying any such Obligations.
- 13.4 Until you have paid or discharged in full all your Obligations we shall be entitled to retain all your Charged Assets and you may not (without our prior consent) withdraw or substitute any Charged Assets. We may in our absolute discretion make payments or deliveries to you from Charged Assets, or otherwise exercise our rights of set-off, combination and / or consolidation.
- 13.5 No purchaser from, or other person dealing with, us shall be concerned to enquire whether any of the powers exercised or purported to be exercised has arisen or become exercisable, whether the Obligations remain outstanding or as to the propriety or validity of the exercise or purported exercise of any power; and the title of such a purchaser and the position of any such person shall not be impeachable by reference to any of those matters and the protections contained in Sections 104 to 107 of the Law of Property Act 1925 shall apply to any person purchasing from or dealing with us.
- 13.6 A certificate in writing by our officer or agent that any power of sale or other disposal has arisen and is exercisable shall be conclusive evidence of the fact in favour of a purchaser of the whole or any part of the Charged Assets.
- 13.7 You agree you shall (at your cost) from time to time on request execute documents and take such other acts and steps as we may require to perfect or preserve the Security and to create new or further security interests over the same, to facilitate the enforcement of any such security.
- 13.8 You hereby irrevocably appoint by way of security, us and any person from time to time nominated by us, as your attorney with full power of substitution for you and in your name and on your behalf and as your act and deed to execute documents and take such other acts and steps as may be required to facilitate the enforcement of the Security.
- 13.9 The Security is continuing and will extend to the ultimate balance of all the Obligations, regardless of any intermediate payment or discharge in whole or in part. The Security is additional to any other security, guarantee or indemnity now or subsequently held by us in respect of the Obligations and the Security is not in any way prejudiced by any other such security, guarantee or indemnity and shall remain in full force and effect until discharged by us.
- 13.10 Sections 93 (restriction of right of consolidation) and 103 (restriction of right of sale) of the Law of Property Act 1925 will not apply to this Agreement. The Obligations will become due for the purposes of Section 101 of the Law of Property Act 1925, and the statutory power of sale and of appointing a receiver which are conferred on us under such Act (as varied or extended by this Agreement) and all other powers shall be deemed to arise immediately after execution of this Agreement.
- 13.11 If we reasonably determine that any payment received or recovered by us may be avoided or invalidated after the Obligations have been discharged in full this Agreement (and the Security) will remain in full force and effect and we will not be obliged to release Charged Assets until the expiry of such period as we shall reasonably determine.
- 13.12 No payment which may be avoided or adjusted under any law, including any enactment relating to bankruptcy or insolvency, and no release, settlement or discharge given or made by us on the faith of any such assurance, security or payment, shall prejudice or affect our right to recover the Obligations from you or to enforce the Security to the full extent of the Obligations.
- 13.13 You will not create or have outstanding any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance, or any other agreement or arrangement having the same economic effect, over or in respect of the present or future Charged Assets other than the Security or any other security contemplated under this clause 13.

14. Custody

- 14.1 We will provide you with a safe custody service in relation to any securities in accordance with the FCA Rules (which securities will for the avoidance of doubt also be subject to the Security). This safe custody service will not apply to securities credited to your Account where full legal and beneficial ownership has passed to us and we owe you only a contractual right to the return of equivalent securities in accordance with clause 14.14, including but not limited to any assets disposed of by us in whole or part under clause 13.3.
- 14.2 The following provisions of this clause 14 will apply to securities held by us in safe custody.
- 14.3 All securities purchased through us will be registered (except for bearer stocks) in the name of our nominee or the name of another custodian appointed by us unless otherwise required by you and indicated on the Client Application Form. We will account to you for all dividends, interest payments and other rights accruing to you. Bearer or other non-registered securities may not always be held by us directly but may be held by one or more third parties (including clearing systems; custodians and overseas agents) directly or indirectly, and may be held for its or their account.
- 14.4 You should note that nominee account holders may not receive certain entitlements, such as annual report and accounts, nor attend annual (or other) meetings and vote at such meetings.
- 14.5 Overseas securities may be registered or recorded in the name of a custodian or in our name (subject to your prior written consent) in one or more jurisdictions outside the United Kingdom where we determine that, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is in your best interests or it is not feasible to do otherwise. As a consequence of this your securities may not be segregated from securities belonging to us and therefore your protection may be less should a default occur on the part of the person in whose name the investments are registered or recorded. Securities belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements from those which apply within the United Kingdom.
- 14.6 We are responsible for the acts of our nominee to the same extent as for our own acts. We accept no liability for the default of any other nominees, custodians or third parties.
- 14.7 Securities purchased through us may only be registered in the name of some other person whom you specify with our prior written consent. Where we consent to such an arrangement the consequences of such registration carried out in accordance with your instructions are entirely at your risk.
- 14.8 Securities registered or recorded in the name of a nominee may be pooled with those of one or more of our other Clients. Accordingly your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. If there is an irreconcilable shortfall following any default or failure by the custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata to your original share of the assets in the pool. When corporate events (such as partial redemptions) affect some but not all of the securities held in a pooled account we will allocate the securities so affected to particular Clients in such fair and equitable manner as we consider appropriate (which may without limitation involve pro rata allocation or an impartial lottery).
- 14.9 We will provide you with information relating to your securities held by us by sending periodic statements no less often than every 6 months. Assets will be valued in accordance with general market practice or, subject to our prior agreement, in accordance with your instructions.
- 14.10 We will collect any dividends, interest, payments or other entitlements to which you may be entitled in respect of safe custody securities and of which we are notified and will remit to you such dividends or interest as soon as possible after deduction of any taxes and duties payable or credit them to your account.
- 14.11 Provided it is practical and expedient, we will endeavour to obtain your instructions for exercising or dealing with any of the following matters in relation to your securities of which we receive notice:
- 14.11.1 Conversion or subscription rights;
 - 14.11.2 Takeovers or other offers or capital reorganisations; and
 - 14.11.3 Voting rights.
- 14.12 The consequences of a failure on your part to provide instructions to us by any required time once notification of an event mentioned in clause 14.11 has been sent to you are your sole responsibility. If we are unable to obtain your instructions we will be under no obligation to take any action but may, in good faith and at our

discretion and without any liability therefor, use our judgment and act as we think fit in relation to any rights and / or privileges attaching to any investments held on your behalf.

- 14.13 Where we appoint a custodian for holding your investments it may be an Associate.
- 14.14 Where you have a right to the return of any securities or other assets credited to your Account (whether or not they are subject to safe custody under the other provisions of this clause 14) we shall not be obliged to return the original securities or other assets delivered to us but merely to redeliver securities or other assets of the same type and nominal value and in case of securities of the same issuer.

15. *Risks Associated with the Services*

- 15.1 All investment is subject to risk and the degree of risk is a matter of judgement and cannot be accurately pre-determined.
- 15.2 Trading in derivatives is generally regarded as involving a high degree of risk compared with other common forms of investment such as recognised collective investment schemes and debt and equity securities.
- 15.3 We give no warranty, representation or promise as to the performance or profitability of your Account with us or your investments or any part thereof.
- 15.4 The value of investments and the income derived from them can fall as well as rise and is not guaranteed.

16. *Conflicts of Interest and Disclosures*

- 16.1 In relation to any advice we give or transaction we execute or arrange with or for you, we or an Associate may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s) in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a 'material interest'). We will take reasonable steps to ensure fair treatment for you in relation to any such transactions.
- 16.2 A material interest may include but is not limited to:
- 16.2.1 We or an Associate of yours dealing as principal for our or its own account by selling the investment concerned to you or buying it from you, or being a market-maker or otherwise having a holding or dealing position in the investment concerned or an associated investment;
 - 16.2.2 Providing services similar to the Services provided to you to other clients;
 - 16.2.3 Any of our or an Associate's directors or employees being a director of, holding or dealing in investments of or otherwise being interested in any company whose investments are held or dealt in on your behalf;
 - 16.2.4 Being in receipt of instructions from another client to buy or sell the same derivatives contracts, underlying assets or other investments;
 - 16.2.5 Matching your transaction with that of another Client by acting on his behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
 - 16.2.6 Acting as a financial adviser or lending banker to the issuer of the investment concerned (or any of its Associates);
 - 16.2.7 Being involved as financial adviser, broker, sponsor, underwriter or otherwise in a new issue, underwriting, rights issue, takeover or similar transaction concerning the investment, or the issuer of the investment or a related investment;
 - 16.2.8 Receiving payments or other benefits for giving business to a firm with or through which your order is placed or executed;
 - 16.2.9 Being the trustee, operator or manager of an investment fund, units in which

we are buying or selling to or from you or on your behalf; or

- 16.2.10 Providing or having provided venture capital and / or related advice to the company whose securities are the subject of the transaction.
- 16.3 We and / or our Associate shall be entitled to provide services to you or enter into a transaction for or with you or retain your investments or act as your agents or provide any other service notwithstanding any such material interest and shall not be under a duty to disclose to you any profit arising therefrom without further reference to you. However, in such cases we or our Associate may in our absolute discretion decline to carry out a transaction for or with you or to give advice or make a recommendation to you. A material interest may include but is not limited to:
- 16.4 Neither we nor any Associate shall be liable to account to you for or (save in respect of fees or commissions charged to you) to disclose to you any profit, commission or remuneration made or received (whether from any client or by reason of any material interest or otherwise) by us by reason of any Services provided or transaction executed with or for you.
- 16.5 Before publishing a research recommendation, we or our Associates may have acted upon it or made use of information on which it is based. Recommendations and comment in our research publications may be affected by subsequent changes in market conditions, particularly in share prices. Unless expressly acknowledged by us in writing, these publications are not personalised or tailored in any way to your individual circumstances. Any recommendations made will not necessarily be suitable for you and should not be treated as a recommendation to you to engage in a particular strategy or course of action.

17. Charges

- 17.1 You will pay our charges, details of which are set out on our website and/or client application form and may be amended from time to time by written notice from us to you. Charges will be recorded and indicated on confirmations and monthly statements. Any charges paid by you may be shared with one or more third parties. Details of such arrangements are available on written request.
- 17.2 You will be responsible for the payment of any commissions, transfer fees, registration fees, taxes, duties and other fiscal liabilities and all other liabilities and costs properly payable or incurred by us under this Agreement.
- 17.3 Withdrawals by bank transfer will be charged a \$20 fee. Withdrawals by Skrill will be charged a 1% fee of the amount being withdrawn with a minimum charge of \$2, £2 or EUR 2, dependent on currency of the account. These are charged to cover transfer-related costs and will be taken from the amount returned.
- 17.4 Deposits credited to a client's OneTrade trading account will be net of any charges charged by the transferring agent, for example, Skrill, Banks, etc, before reaching our bank account. It is the client's responsibility to check how much they will be charged before making any transfer and are happy to accept the charges.
- 17.5 We will accept and credit a client's account with a maximum Skrill deposit of \$5000 per day per client. For deposits above \$5000, the funds will be credited in tranches of \$5000 on each day a Skrill balance is outstanding until all the funds have been credited to a client's account. There is no minimum deposit requirement for Skrill.

18. Liability and Indemnity

This clause explains certain matters related to your liability and our liability under the Agreement and the declarations and assurances that you give to us on a continuing basis.

- 18.1 We shall not be liable for any breach of obligation or default of any counterparty, intermediate broker, bank, custodian, and sub-custodian, market or market operator, exchange, clearing house, depositary or other third party with whom you do business.
- 18.2 We will not be liable for loss suffered by you in connection with the Services unless such loss directly arises from our negligence, wilful default or fraud.

- 18.3 You will pay us on demand all commissions and other charges due to us, premiums on any option purchased on your instructions, such sums as we may at any time require in or towards satisfaction of any debit balance on your Account or any account comprised therein, and the amount of any trading loss that may result from any transaction hereunder, interest and service charges due to us on the Account and our reasonable costs and legal fees incurred in collecting any such amounts. All payments shall be made in same day (or immediately available) and freely transferable funds in such currency and to such bank as we may from time to time specify.
- 18.4 You undertake to keep us and our agents and employees fully and effectively indemnified against all costs, charges, liabilities and expenses whatsoever incurred by us and them pursuant to or in connection with the Services unless due to our or their negligence, wilful default or fraud.
- 18.5 Your obligations if you breach the Agreement
- 18.5.1 If you believe or have reason to believe that you have breached any term of the Agreement, then you must inform us immediately in writing.
- 18.5.2 You will be responsible for any losses and/or expenses that we suffer which are the result, and which a reasonable person would consider to be the probable result, of you or an Authorised Person being negligent, acting fraudulently or breaching the Agreement or Applicable Law.
- 18.6 Our liability towards you, and limitations of that liability
- 18.6.1 Nothing in the Agreement excludes or limits our liability for death or personal injury caused by our negligent acts or omissions, any fraud or fraudulent misrepresentation or any other matter that cannot be excluded or limited under Applicable Law.
- 18.6.2 Subject to clause 18.6.1 of these Terms of Business, we will not be liable to you for any loss:
- a) which arises as a result of: (i) Our compliance with Applicable Law or the Agreement, including where we are required by an Official Body not to process your instructions or where processing your instructions may breach Applicable Law; (ii) Your negligence, fraud or breach of the Agreement or Applicable Law; (iii) Any delay in us crediting a payment to your Account, as explained in clause 9.11 of these Terms of Business; (IV) Any Specified Event or Circumstance Outside Our Control; (V) Any unavailability of our Platform due to any circumstance set out at clause 7.12 of these Terms of Business; (VI) Where you cannot access the Platform or any delay you may incur in speaking to our client management team because they are busy helping other clients; (VII) Unclear or ambiguous instructions from you leading to errors in respect of your Trades, including a member of our client management team inserting or recording incorrect information (including an incorrect Price, Order type, direction or Product) when placing an Order; (VIII) Us exercising our rights to take a Reserved Action under clause 18.11 of these Terms of Business; or (IX) Any suspension of our Platform in accordance with clause 17.12(b) of these Terms of Business or the suspension of the availability of our client management team in accordance with clause 17.12(c); and
- b) except to the extent that such loss has resulted from our negligence or breach of the Agreement, provided in all cases that such loss could have been contemplated by you and us at the time of such negligence or breach, and that such loss is not loss of profit or opportunity.
- 18.7 While we have taken all reasonable steps to ensure the accuracy and completeness of any features or third party content available on our Website, Platform and e-mails, they are provided on "as is" and "if available" basis. we exclude any warranties, undertakings or representations (either express or implied) related to such features and third party content to the full extent permitted under Applicable Law, including but not limited to:
- a) With respect to any third party market data or similar information provided to you in connection with your use of our Website and/or our Platform: (i) We are not responsible or liable if any market data or similar information is inaccurate or incomplete in any respect; (ii) We do not guarantee the timeliness of market data or similar information; (iii) We are not responsible or liable for any actions that you take or do not take based on market data or similar information; (IV) You will use market data or similar information solely for the purposes set out in the Agreement; (V) We provide

market data or similar information for general purposes only and market data or similar information should not be used as the sole basis for any investment decision; and (VI) You will use market data or similar information solely in compliance with Applicable Law;

- b) the information contained in the features or third party content is indicative and may be out of date at any given time. All analysis, resulting conclusions and observation are based upon past performance, patterns and data and will not reflect future performance; and
- c) with respect to any of the features and information provided to you in connection with your use of our Platform and our Website: (i) We are not providing trading or investment advice; (ii) We are not responsible if any features or information are inaccurate or incomplete in any respect; (iii) We are not responsible or liable for any actions you take or do not take based on such features and information; (IV) You will use the features and information solely for the purpose for which they are intended; and (V) You will use the features and information solely in compliance with Applicable Law.

18.8 The limitations and exclusions of liability in the Agreement apply regardless of whether or not we, or any of our employees, Associates, agents or business partners, are aware that you may incur a loss or make a claim against us.

18.9 Unless expressly stated otherwise in these Terms of Business, we are not responsible for reminding you or alerting you to any obligation or liability that you may have under the Agreement. Where we do make or provide any such reminders or alerts to you, this is done entirely at our sole discretion and does not represent any obligation or commitment on our part to make or provide any such reminders or alerts to you in the future.

18.10 This clause explains certain rights that we have under certain circumstances.

18.10.1 Specified Event: Should a Specified Event occur or be reasonably likely to occur, provided it is fair and reasonable in the circumstances, we may take a Reserved Action (see clause 18.11 of these Terms of Business). A Specified Event includes, but shall not be limited to, if:

- a) you, or any Authorised Person appointed by you in relation to an Account in accordance with our Terms of Business are the subject of or have been found guilty or at fault in any criminal proceedings or relevant investigation carried out by an Official Body in any jurisdiction of any offence involving dishonesty, financial crime, terrorist financing or a similar offence;
- b) you are the subject of an Insolvency Event;
- c) You are an individual and you die or become of unsound mind or your capacity, as far as it is relevant to the Agreement or to CFDs, is otherwise impaired;
- d) you have failed at any time to comply with any of your obligations under the Agreement, including failure to ensure the Account Revaluation Amount for an Account stays above the applicable Close-Out Level(s), failure to ensure your Cash stays above zero, failure to make any payment to us when due, where you breach an Order Cluster Limit(s) , where you breach a Position Limit(s) (or fail to reduce your Position(s) to comply with a revised Position Limit(s) as set out in clause 24.3.4 of these Terms of Business as set out in paragraph 24. of these Terms of Business), or where any declaration or assurance given by you to us is or becomes untrue without you having given us reasonable prior notice in writing;
- e) An Error occurs;
- f) We refuse or delay giving effect to your request for a withdrawal in accordance with clause 10.7 of these Terms of Business;
- g) Breach of the terms of your licence to use our Platform in accordance with these Terms of Business;
- h) Any other circumstance exists where we reasonably believe that it is necessary or desirable to protect you or us, including any breach or potential breach by you of

Applicable Law or the Agreement or where you do not respond as reasonably required to any notice, communication or request for further information from us in relation to your Account.

- 18.10.2 Circumstances Outside Our Control: A Circumstance Outside Our Control is the actual existence of, or our reasonable belief of the existence or imminence of, any circumstance that is beyond our reasonable control, for which we are not prepared and for which we could not reasonably have been prepared, and which prevents us from being able to provide our Platform, quote Prices and/or perform any of our obligations under the Agreement. Circumstances outside Our Control include:
- a) Changes in Applicable Law or any action taken by an Official Body;
 - b) Events or circumstances on any relevant financial market (including a lack of sufficient trading activity) that impair or remove the ability of our Platform to operate on a normal and orderly basis, including to generate and/or quote a correct Price, or any Price;
 - c) acts or omissions of any third party financial institution with whom we deal which have the effect that we are unable or it is impractical for us, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any trade or asset we deem necessary or appropriate to hedge our price risk relating to Trades;
 - d) Errors, failures or disruptions in our systems or any other infrastructure (including infrastructure under the control of third parties) on which we depend, including where we receive incorrect data, or we do not receive any relevant market data or similar information;
 - e) Natural disasters and emergencies, including but not limited to floods, earthquakes and other acts of God;
 - f) Man-made emergencies, including but not limited to fire, explosions, criminal acts, riots, war, armed conflict, imposition of sanctions and terrorist attack;
 - g) Third-party default, including but not limited to any labour dispute, strike, industrial action or dispute, lockout, and non-performance by suppliers or subcontractors; and
 - h) Any other exceptional event or circumstance over which we have no control.
- 18.10.3 If we reasonably determine that there is a Circumstance Outside Our Control:
- a) We will give you notice of such determination as soon as it is practicable and in accordance with Applicable Law;
 - b) We will do our best and it will be our primary goal, to resume our provision of our Platform and/or performance of our obligations under the Agreement as soon as possible. However, there may be some situations where this is not reasonably possible without significant delay, or not possible at all, in which case we will inform you of any proposed course of action that we intend to take, which will be with a view to minimising any adverse impact of the Circumstance Outside Our Control on both you and us;
 - c) Provided it is fair and reasonable, we may take an appropriate Reserved Action under clause 18.11 of these Terms of Business with a view to minimising any adverse impact of the Circumstance Outside Our Control on both you and us; and
 - d) Any failure by us to perform our obligations under the Agreement caused by a Circumstance Outside Our Control will not be considered to be a breach of the Agreement.
- 18.10.4 Where we are able to resume provision of our Platform, quoting Prices and/or performance of our other obligations under the Agreement following a Circumstance Outside Our Control:
- a) the value of any Trade you held immediately before the Circumstance Outside Our Control (which has not been closed, suspended or cancelled by us under clause 18.11.1 of these Terms of Business) will be calculated in accordance with the

relevant Price as at the time we are able to resume our provision of our Platform, quoting Prices and/or performance of our obligations under the Agreement;

- b) if any conditions specified by you in respect of an Order or Trade immediately before the Circumstance Outside Our Control (which has not been cancelled or closed by us under clause 18.11.1 of these Terms of Business) have been met, the relevant Trade may be entered into or closed immediately after we resume our provision of our Platform, quoting Prices and/or performance of our obligations under the Agreement; and
- c) you are responsible for re-instating any Order that we cancelled under clause 18.11.1 of these Terms of Business during the Circumstance Outside Our Control, and you are responsible for cancelling any Pending Order that is yet to be executed if you do not want such Pending Order to be executed.

18.11 Reserved Actions

18.11.1 If we are required to do so under Applicable Law, or a Specified Event or Circumstance Outside Our Control occurs or is reasonably likely to occur, then we may in our discretion take any action (including the following Reserved Actions) that is fair and reasonable in the circumstances:

- a) combine or close any Trades, or cancel or suspend any Orders (including any Pending Orders) on an Account;
- b) prohibit you from accessing or using an Account;
- c) suspend or in any way limit or restrict your ability to place any Order or Trade or to give any instruction in relation to an Account;
- d) vary any Independent Margin, Attributes, Prices and Variable Rates, including those relevant to your Trades and/or Orders (including any Pending Orders);
- e) cancel any Trades (as if they had never been entered into in the first place) and the effect of such Trades on your Account;
- f) impose special terms in relation to any Order (including any Pending Order) or Trade which, by virtue of its size, is deemed by us to be abnormal by reference to the relevant Product, its volatility or its liquidity;
- g) make appropriate Deductions or credits;
- h) exercise any right of Set-Off, to make a Deduction or to charge interest, under the Agreement or Applicable Law;
- i) retain any sum owed by you to us or any of our Associates;
- j) suspend the generation and/or quotation of Prices and/or the execution of Orders on our Platform in respect of any Product; and/or
- k) remove any Product from our Platform and/or remove your ability to place Trades on a particular Product from an Account.

18.11.2 If we decide to take any Reserved Action then we will attempt to notify you of this as soon as reasonably practicable, unless Applicable Law or an Official Body prevents us from doing so. If we are able to give you prior notice of our intention to take any Reserved Action, then that Reserved Action will either take effect immediately or at the time specified in the notice.

18.11.3 As set out in clauses 18.6.2 of these Terms of Business, we shall not be responsible for any loss resulting from any Specified Event, Circumstance Outside Our Control or us exercising our rights to take a Reserved Action under clause 18.11 of these Terms of Business. You agree that our rights in clause 18.11.1 above are in addition to any other rights which we may have against you under the Agreement or Applicable Law and that you may be required to take such other action as we may reasonably request in order to protect us or our Associates.

18.12 We will not be liable for your inability to access any trading platforms operated by the company due to restrictions placed on your access that are beyond the control of the company. These may include, but are not limited to, restrictions due to firewalls, ISPs or telephone line that you may be using to access the trading platforms.

18.13 Our Webtrader is provided as a supplementary and complementary service to your MT4 trading platform. We will endeavour to ensure clients always have an optimal webtrader experience. However, the company will not accept liability for your trading results due to problems associated with using the Webtrader. We

recommend clients to revert back to the MT4 platform under circumstances that prevent the optimal usage of the Webtrader platform.

19. Clients' Warranties

- 19.1 You hereby represent and warrant (which representations and warranties shall be deemed to be repeated by you on each date on which a transaction is entered into under this Agreement) that:
- 19.1.1 You have full power and authority to execute and deliver this Agreement, each transaction and any other documentation relating thereto, and to perform your obligations under this Agreement and each transaction and have taken all necessary action to authorise such execution, delivery and performance;
 - 19.1.2 Any such execution, delivery and performance will not violate or conflict with any law applicable to you, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or oblige you to create any lien, security interest or encumbrance;
 - 19.1.3 All governmental, regulatory and other consents that are required to have been obtained by you in relation to this Agreement have been so obtained and are in full force and effect and all conditions of any such consents have been complied with;
 - 19.1.4 Your obligations under this Agreement constitute your legal, valid and binding obligations, enforceable in accordance with their respective terms;
 - 19.1.5 You will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, market or regulatory authority which apply in respect of us, you or your investments from time to time;
 - 19.1.6 You will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations mentioned in 19.4 in relation to your Account or the Services;
 - 19.1.7 Where we provide you with an execution-only service you have the capacity to evaluate and understand the terms, condition and risks of each transaction (whether or not recommended by us) entered into hereunder and you are willing and able to accept those terms and conditions and to assume (financially and otherwise) those risks;
 - 19.1.8 You are acting as principal in entering into this Agreement and each transaction hereunder;
 - 19.1.9 Where an Event of Default occurs you will give us notice as soon as you become aware of such occurrence; and
 - 19.1.10 You will not pay to or provide us with any Assets which are subject to any security or lien other than the Security and liens created in our favour or otherwise contemplated under clause 13 and will not charge, assign or otherwise dispose of or create any interest in any of your rights or interest in any transaction or in any sum or other payment or assets held by us on your behalf.
- 19.2 Your declarations and assurances:
- 19.2.1 When you apply to open an Account, appoint any Authorised Person in accordance with our Terms of Business in relation to an Account, access our Platform, attempt to place an Order, make a payment into or a withdrawal of money from an Account or give us any other instruction, we are entitled to rely on the following declarations and assurances as having been confirmed by you to be true and accurate (and you must notify us immediately in writing if this is not the case):
 - a) you are, and will remain, in full compliance with Applicable Law, and nothing under Applicable Law prohibits or restricts you from entering into Trades or fulfilling your obligations under the Agreement;
 - b) all information that you supply to us from time to time (whether via your application or otherwise) is complete, true, accurate and not misleading in any respect that would affect our decision as to whether or not to open an Account for you and/or accept your Orders and you will inform us immediately, in writing, of any change to

the information you have previously provided to us that could affect our dealings with you;

- c) your use of our Platform is not for any Improper Use;
- d) if you are an individual, you are at least 18 years old;
- e) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- f) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- g) you are not located in (whether temporarily or permanently), incorporated in, or a resident of, any jurisdiction where it may be unlawful to access our Platform or enter into Trades, including the United States of America;
- h) your Orders and/or Trades are not for the purposes of or in connection with any placing, issue, distribution, offer, take-over, merger or other similar corporate finance type transaction;
- i) you are not connected with the issuer of any underlying asset of a Product in respect of which you have placed an Order or Trade, including as a director, employee, agent, contractor or professional adviser of such issuer;
- j) subject to clause 19.2.1(f) of these Terms of Business, you fully own (legally and beneficially) all money you may transfer to us in accordance with the Agreement, and no other person has any interest in such money;
- k) you acknowledge and accept that we may make Deductions from your Account in accordance with our Terms of Business and that we may exercise our right to Set-Off any money due to you from us against any money due to us from you in accordance with our Terms of Business;
- l) you have a suitable device (including a mobile device, if applicable) and adequate internet connectivity and access and/or mobile communications network coverage and access to enable you to access your Account through our Platform and the e-mail account that corresponds to your e-mail address;
- m) that you are a Private Investor for the purposes of your trading with us and your use of market data and similar information that we provide or make available. In order to qualify as a Private Investor, all of the following conditions must be met by you and all Authorised Persons: (i) you and any Authorised Person do not access our market data and similar information in the course of your or their employment or in connection with any form of trade or business, or otherwise access or use our market data or similar information for other non-personal purposes; (ii) you and any Authorised Person are not registered with any securities agency, regulatory or self-regulatory body for the purposes of the Agreement; (iii) you and any Authorised Person are not engaged in a financial service business and are not employed as a financial adviser for the purposes of the Agreement; and (IV) you and any Authorised Person do not engage in the business of accessing or aggregating our market data or similar information and redistributing or otherwise furnishing that information to any third parties;
- n) that you are either: (i) a non-financial counterparty (as such term is defined in the European Market Infrastructure Regulation); or (ii) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in the European Market Infrastructure Regulation) if it were established in the European Union;
- o) that you are not subject to a clearing obligation pursuant to the European Market

Infrastructure Regulation (or, in respect of an entity under clause 19.2.1(n)(ii) would not be subject to the clearing obligation if you were established in the European Union) in respect of a Trade. For the purposes of this clause 19.2.1(o) it is assumed that the Trade is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of the European Market Infrastructure Regulation and is subject to the clearing obligation in accordance with Article 4 of the European Market Infrastructure Regulation (whether or not in fact this is the case), and that any transitional provisions in the European Market Infrastructure Regulation are ignored;

- p) that you are not a US Person; and
- q) you will comply with any reporting requirements under Applicable Law.

19.2.2 If you believe that any of the declarations and assurances provided in clause 19.2.1, particularly in clause 19.2.1(m), are not true and accurate, please contact the client management team.

20. Delegation and Use of Agents

Without prejudice to the powers and terms of delegation specified in clauses 7.5 (intermediate brokers) and 14 (custodians) we may delegate any of our functions in respect of the Services to an Associate of ours and provide information about you and the Services to any such Associate on such terms as we may determine without your further consent but our liability to you for all matters so delegated shall not be affected thereby. We will act in good faith and with due diligence in our choice and use of such agents.

21. Assignment and Third Party Rights

- 21.1 This Agreement is personal to you and shall not be capable of assignment by you or of being transferred by you. We may, on giving one month's notice to you, appoint any appropriate Associate to provide the Services in our place and shall then transfer to such appointee all of our rights and obligations under this Agreement.
- 21.2 A person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available other than under such Act.

22. Complaints and Compensation

All formal complaints should in the first instance be made in writing to us for the attention of the Compliance Officer, at our stated address stated address. Complaints will be dealt with in accordance with the FCA Rules. An explanation of the compensation arrangements available to you under the Financial Services Compensation Scheme, if any, established under Section 213 of the Act for compensating persons in cases where we are unable, or are likely to be unable, to satisfy any claims against us, is available on request.

23. Notices, Instructions and Other Communications

- 23.1 Without prejudice to the provisions of clauses 5 and 6 relating to the giving of dealing and similar instructions, any notification given to us under this Agreement shall be in writing and sent to our stated address or such other address as may be notified by us to you and such notice to us shall take effect upon its actual receipt by us.
- 23.2 All written communications by us to you under this Agreement may be sent to the last postal address notified to us by you.

- 23.3 We may record telephone conversations with you without the use of a warning tone, and may use the recordings as evidence in the event of a dispute.

24. Amendments

Any amendment to this Agreement shall be notified in writing and if made by us shall take effect on such date as we shall specify (being not less than 10 Business Days after the issue of the notice unless it is impracticable to do so). Any amendment proposed by you shall take effect when accepted in writing by us.

24.1 Amendments to the Agreement in general.

- 24.1.1 We may amend any part of the Agreement, including but not limited to the Close-Out Level(s), Reset Level, and the Prime Reset Level, at any time by giving you notice in writing, subject to clauses 17.1, 17.2, 18.11, 24.2, 24.3 and 24.4 of these Terms of Business. Any amendments we make must be in accordance with Applicable Law. We will only make amendments for a valid reason.
- 24.1.2 Subject to clauses 17.1, 17.2, 18.11, 24.2, 24.3 and 24.4 of these Terms of Business any amendments to the Agreement that we give you notice of will take effect on the date specified in our notice to you, which will be at least ten (10) Business Days after we send our notice to you. If you are not happy with the amendment, you will be free to close your Account and/or terminate the Agreement in accordance with clause 25. of these Terms of Business before the amendment takes effect. During that period, subject to the terms of the Agreement, you will be able to close your Trades and cancel your Pending Orders if you wish. Unless we state otherwise, changes we notify to you will affect all on-going business between us and you, including Pending Orders and Trades.

24.2 Amendments to Margin Rates and Independent Margin

- 24.2.1 In addition to our rights under clause 24.3.1 of these Terms of Business to amend Attributes without prior notice to you, we may from time to time make amendments to the Margin Rate applicable to your Position in any Product and/or the Independent Margin. We will where possible provide you with three business days notice, of such an amendment, although on occasion we may make such an amendment on shorter notice or without giving you prior notice where in our reasonable opinion such an amendment is warranted.
- 24.2.2 Where an amendment to the Margin Rates and/or the Independent Margin requires you to provide additional funds to us, it is your responsibility to ensure that you have provided us with sufficient cleared funds and/or reduced your Position in the relevant Product(s) by closing any affected Trades and/or Pending Orders, in order that your Account Revaluation Amount is equal to or exceeds the new Total Margin for the Account and/or to keep the Account Revaluation Amount above the applicable Close- Out Level(s).

24.3 Amendments to Prices, Variable Rates and other Attributes.

- 24.3.1 Subject to clause 24.2.1 of these Terms of Business, we will amend Prices, Variable Rates and Attributes through our Platform in real time and such amendments will take effect immediately as and when they are made on our Platform and/or in the Product Library and/or on our Website even if they are not displayed on the device that you use to access our Platform (for example, due to poor internet connectivity). If you place an Order on the basis of Prices, Variable Rates and/or Attributes which have already been changed and such changes have not been displayed on the device you use for accessing our Platform at the time of placing the Order, the Trade will be effected at the correspondingly changed Prices, Variable Rates and/or Attributes. The same applies should changes to Prices, Variable Rates and/or Attributes occur between the time the Order is placed by you and the time your Order is received by us or the time your Order is executed.
- 24.3.2 We will, through our Platform, amend Holding Rates for a particular Product as at the relevant Holding Time. The Holding Rates as at the previous Holding Time in respect of a Product will be displayed in the Product Library.
- 24.3.3 In respect of any Order that has not yet been executed on a Margin Account, where:
- a) The Margin Rate has been increased by our Platform in accordance with clause 24.2.1 of these

Terms of Business; and

- b) (if relevant) at the time at which that Order would otherwise be executed, you have or would have an insufficient Account Value to cover your Total Margin, then that Order will be automatically cancelled and will not be executed. It will be shown as a failed Order on the Account.

24.3.4 You will not be deemed to have breached a Position Limit in respect of a particular Product for the purposes of the Agreement where such breach arises solely from a reduction on our Platform of the relevant Position Limit without prior notice to you. In such circumstances, you will normally be required to close any affected Trades so that the relevant Position is below the applicable Position Limit within three (3) Business Days of the reduction of the Position Limit (unless, in our reasonable opinion, it is necessary and fair to impose a shorter period in which to close any affected Trades), and a failure to do so may be a Specified Event that entitles us to take a Reserved Action (see clauses 18.11 of these Terms of Business).

24.4 Removal of Products.

24.4.1 In addition to our rights to take a Reserved Action under clause 18.11 of these Terms of Business, we may, at any time, remove any Products from our Platform and/or remove your ability to place Trades on a particular Product from an Account. If you have a Trade in any relevant Product being removed, we will provide you with reasonable notice in writing, where possible, that we intend to remove such Product. We aim to provide you at least ten (10) business days notice in which to close any trades that you may hold on such a Product, however, where in our reasonable opinion it is necessary and fair to do so, we reserve the right to provide a shorter notice period or no notice at all.

24.4.2 It is your responsibility to cancel any Pending Orders and/or close any Trades in respect of any Product that is being removed in accordance with clause 24.4.1 of these Terms of Business before the time specified in any notice provided by us. If you do not do this, we will cancel any Pending Orders and close any Trades in respect of that Product at the time and in the manner specified in the notice.

25. Termination

25.1 Either party may terminate this Agreement at any time by written notice to the other to take effect immediately or on such date as may be specified in such notice.

25.2 Termination of this Agreement pursuant to clause 25.1 shall be:

25.2.1 Without prejudice to the completion of any transaction or transactions already initiated and any transaction or all transactions outstanding at the time of termination will be settled and delivery made;

25.2.2 Without prejudice to and shall not affect any accrued rights, or outstanding Obligations or any contractual provision intended to survive termination (including without limitation rights existing in our favour on an Event of Default, the Security, and any indemnity in our favour); and

25.2.3 Without penalty or other additional payment save that you will pay:

- (a) Our outstanding fees and charges pro-rated where appropriate to the date of termination;
- (b) Any expenses incurred by us in the provision of the Services or under this Agreement payable by you;
- (c) Any additional expenses incurred by us in terminating this Agreement;
- (d) Any losses necessarily realised in settling or concluding outstanding obligations; and
- (e) Any other outstanding Obligations.

25.3 INACTIVE ACCOUNTS

25.3.1 Should your account remain dormant for a period of six [6] months, we reserve the right to close the account;

25.3.2 We will notify you in writing of the account closure. An email to the email address provided at the time

- of application will suffice for this purpose;
- 25.3.3 Should there be a residual balance on the closed account of US\$25.00 or less, or any local currency equivalent, we reserve the right to use these funds to meet any administrative costs incurred during the closure of the account.
- 25.3.4 Should there be a residual balance on the closed account greater than US\$25.00, or any local currency equivalent, we will transfer such funds back to the account from which your initial deposit was made or to an account updated by you and advised to us during the normal operation of the account.
- 25.3.5 With regard to Clause 25.3.4 above, we reserve the right to deduct US\$25.00, or any local currency equivalent, from any residual balance on the closed account greater than US\$25.00, or any local currency equivalent, to meet any administrative costs incurred during the closure of the account.

26. Confidentiality

- 26.1 We shall be under no duty to disclose to you or in making any decision or taking any action in connection with the provision of the Services to take into account any information or other matters which come to our notice or the notice of any of our employees, officers, directors, agents or Associates:
- 26.1.1 Where this would or we reasonably believe that it would be a breach of any duty of fidelity or confidence to any other person; or
- 26.1.2 Which comes to the notice of an employee, officer director, agent or Associate of ours, but does not come to the actual notice of the account executive or other individual providing you with the Service in question.
- 26.2 The parties to this Agreement will at all times keep confidential any information of a confidential nature acquired in connection with this Agreement or the Services, except for information which they are bound to disclose under compulsion of law or by request of regulatory agencies or to their professional advisers or in our case in the proper performance of the Services.
- 26.3 We will act as data controller (and in certain circumstances, data processor) within the meaning of the Data Protection Act 1998 (the 'Data Protection Act'). You hereby consent to the processing and use by us and our agents and Associates of personal data (as defined in the Data Protection Act) given by you under this Agreement for the provision of the Services, which may include the transfer of such data out of the European Economic Area (as defined in the Data Protection Act). Such data may also be used by us and our agents and Associates to update Client records and to advise you of other products and services unless you have indicated otherwise in the Client Application Form.

27. Force Majeure

Whilst we will endeavour to comply with our obligations in a timely manner we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof.

28. Joint Accounts

- 28.1 This clause 28 applies only where you consist of more than one person such as joint account holders, trustees or personal representatives.
- 28.2 You shall be jointly and severally liable for the obligations of all and any of you under this Agreement or in any other dealings between you and us.
- 28.3 Unless and until we receive written notice signed by all of you withdrawing or varying the same so as to limit such authority to a specific named individual:
- 28.3.1 Each joint holder will have authority on behalf of all the joint holders to deal with us as fully and

- completely as if it were the sole owner of the account without any notice to the other joint holders;
- 28.3.2 Any of the joint holders may give us an effective and final discharge in respect of any of their obligations; and
- 28.3.3 Any notice or communication given to one joint holder shall be deemed to be given to all.
- 28.4 On the death of any of you, our Agreement will not terminate but remain binding on the other person(s) constituting our client and we may treat such survivor(s) as the only person's party to this Agreement with us.
- 28.5 Where you are trustees of a trust or personal representative of an estate, you undertake to give us notice forthwith of any change in trustees or personal representatives.
- 28.6 Where you are trustees of a trust, you undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust and any other documents or information we may reasonably require in connection therewith.
- 28.7 Notwithstanding the foregoing we reserve the right at our sole discretion:
- 28.7.1 To require joint instructions from some or all of the joint holders before taking any action under this Agreement; and
- 28.7.2 If we receive instructions from a joint holder which in our opinion conflict or are inconsistent with other instructions, advise one or more joint holders of such conflict or inconsistency and / or take no action on any such instructions until we receive further instructions satisfactory to us.

29. **Miscellaneous**

- 29.1 Our appointment under this Agreement is given by you on behalf of your successors in title as well as yourself. Accordingly, if you being an individual should die and are not one of a number of joint holders as contemplated in clause 28 this Agreement will continue in effect until terminated by us or your personal representatives in accordance with clause 11 or 25. We may (but prior to any grant of representation are not bound to) act on the instructions of your personal representatives.
- 29.2 This Agreement supersedes any previous agreement between the parties relating to the subject matter of this Agreement.
- 29.3 Each of the parties shall execute all deeds or documents (including any power of attorney) and do all such other things that may be required from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby.
- 29.4 Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement.
- 29.5 Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.
- 29.6 Each of the parties shall pay the costs and expenses incurred by it in connection with negotiating and entering into this Agreement.
- 29.7 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 29.8 You agree to pay any amount payable in respect of any transaction executed with or through us on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against any of us or any Associate of ours or other person connected with us.
- 29.9 If any term or provision in this Agreement shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law that term or provision or part shall to that extent be deemed not to form part of this Agreement and the enforceability of the remainder of this Agreement shall not be affected thereby.
- 29.10 To the extent that you are deemed to be a consumer as defined by the Unfair Contract Terms Act 1977 or the Unfair Terms in Consumer Contracts Regulations 1999, this Agreement will not affect your rights and will only

apply to the extent permitted by law.

- 29.11 This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably submit to the non-exclusive jurisdiction of the English courts.
- 29.12 All communications and any agreement between you and us under this Agreement, information, notices, requests and documents published on our website will be in the English language.
- 29.13 By providing us with your email address, you consent and agree to all information, notices and requests we are required to provide you will be provided to you electronically by email.
- 29.14 We reserve the right to request any additional information from you which would be needed to continue meeting our FCA obligations. This may include, but not exclusively, additional proof of address, additional proof of ID as well as other forms of verification. In the circumstances that you are not able to provide the required documents we reserve the right to suspend your trading account, close out your open positions positions and close your account.