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Standard Terms of Business

1 Introduction

1.1 **Title; Parties.** This document referred to as Standard Terms of Business (these “Terms”) is part of a wider agreement between you (the “Client”) and TRUE TRADE LTD (the “Firm”) in relation to the Client’s investment activities with the Firm.

1.2 **The Agreement.** The Firm’s agreement with the Client consists of several documents that can be accessed through the Firm’s website, Platform, or upon request, and specifically is comprised of:

1.2.1 these Terms (including the Schedules and any additional Addendums);

1.2.2 the Financial Terms;

1.2.3 any application or form that the Client submits to open, maintain, or close an Account with the Firm;

1.2.4 the Notice Letter; and

1.2.5 any other specific terms and conditions entered into between the Firm and the Client, which may be displayed on the relevant website, and which may include, but are not limited to, any of the following:

- (i) the Firm’s Order Execution Policy, which explains certain aspects of how the Firm quotes prices and deals with Orders and Transactions;
- (ii) the Firm’s Conflicts of Interest Policy, which explains how the Firm handles conflicts of interest in a manner that treats its clients fairly;
- (iii) the Firm’s Privacy and Security Policy, which explains how the Firm deals with personal information the Client provides to the Firm;
- (iv) the Firm’s Complaint Handling Procedure which details how the Firm deals with the client complaints; and
- (v) any instructions, guides and worked samples published or provided by the Firm explaining how to enter into and close Transactions on the Trading Platform;

which are together referred to as the “Agreement”. This Agreement constitutes the entire agreement between the Client and the Firm with respect to the subject matter hereof and supersedes all prior contemporaneous oral or written communications, proposals, agreements or representations with respect to the subject matter.

1.3 **Review of Terms.** Prior to the Client opening an Account and placing any

Order or entering into a Transaction with the Firm, it is strongly recommended that the Client spend the time necessary to carefully read and understand these Terms, as well as any additional documents and information (forming part of the Agreement or otherwise) available on the Firm’s website or upon request.

1.4 If you do not wish to be bound by these Terms, you must not use the Platform.

2 Definitions and Interpretation

2.1 In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

“**Access Code**” shall mean any password(s), username, or any other security code issued by the Firm to the Client, which would allow the Client to utilise the Firm’s services;

“**Account**” shall mean any account or accounts opened in the MetaTrader 4 or the MetaTrader 5 Program and/or the Platform that the Firm maintains for the Client for dealing in the products or services made available under these Terms and in which the Client’s cash and assets are held, and to which realised profits and/or losses and fees and charges are debited;

“**Account Statement**” shall mean a periodic statement of the Transactions and/ or charges credited or debited to an Account at a specific point in time and which will be made available to the Client on the Platform;

“**Agreement**” shall have the meaning set forth in Section 1.2 of these Terms;

“**Applicable Law**” shall mean FCA Rules or any other Rules of a relevant Regulatory Authority or any other rules of a relevant Market and any statute, law, regulation, rule or ordinance of any Regulatory Authority as in force from time to time;

“**Associated Firm**” shall mean, with respect to the Firm, the Firm’s subsidiaries or holding companies or subsidiaries of such holding companies with “subsidiary” and “holding company” being as defined in Section 1159 of the Companies Act 2006 (as amended from time to time);

“**Attorney**” shall mean a Fund Manager or representative

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authorised by the Client under a Limited Power of Attorney who the Firm agrees may act for the Client and/or give instructions to the Firm on the Client's behalf in respect of these Terms;

"Base Currency" shall mean the currency in which the Client's Account is denominated and in which the Firm will debit and credit the Client's Account;

"Business Day" shall mean any day other than a Saturday or Sunday where the banks are open for general commercial business in London, United Kingdom;

"CFD" shall mean a contract for difference within the meaning of Article 85(1) of the Financial Services and Markets Act 2000 (Regulated Activities Order 2001) (excluding a spread bet and a rolling spot forex contract);

"Client" shall mean you, the individual person or legal entity who is a party to these Terms and a customer of the Firm;

"Client Asset Rules" shall mean those FCA Rules that concern the holding and management of Client Assets held by the Firm;

"Client Money" shall mean, in accordance with the Client Money Rules, money of any currency that the Firm receives or holds for the Client, or on the Client's behalf, in the course of or in connection with the business contemplated by the Agreement other than money which is due and payable by the Client to the Firm or any third party; In the case of a Retail Client, the Firm and any third party who the Firm authorise to hold Client Money will deal with the Firm in accordance with the Client Money Rules and hold it in a segregated bank account, alongside the Client Money of the Firm's other Clients. In the case of a Professional Client or an Eligible Counterparty, the Firm will not treat any money transferred to the Firm as Client Money under the Client Money Rules and instead it will be treated as a full transfer to the Firm to secure or cover present, future, actual, contingent or perspective obligations and the Firm may deal with it in the Firm's own right.

"Client Money Rules" shall mean those FCA Rules that concern the holding of Client Money;

"Closing Date" shall mean the date on which a Transaction is closed by either the Client or the Firm in accordance with these Terms;

"Closing Notice" shall mean a notice given to the Client by the

Firm to close all or part of any Transaction (margined or otherwise) via the Platform or by telephone as applicable;

"Closing Price" shall mean:

- (i) in the case of a Rolling Spot Forex Contract, the exchange rate at which the Client can buy if the Rolling Spot Forex Contract the Client wishes to close was a sell, and/or the exchange rate at which the Client can sell if the Rolling Spot Forex Contract the Client wishes to close was a buy; and/or
- (ii) in the case of a CFD, the Contract Investment Price at the time a Closing Notice is effective as determined by the Firm or the Contract Investment Price at the time a CFD is closed out by the Firm exercising any of its rights under these Terms.

"Collateral" shall have the meaning set forth in Section 21.1 of these Terms;

"Complex Product" shall mean certain derivative products such as, without limitation, Rolling Spot Forex Contracts and CFDs;

"Confirmation" shall mean a notification from the Firm to the Client confirming the Client's entry into a Transaction;

"Contract Investment Price" shall mean the current price of an Underlying Instrument as determined by the Firm;

"Contract Quantity" shall mean the total number contracts or other units of the Underlying Instrument that the Client is notionally buying or selling;

"Contract Value" shall mean the Contract Quantity multiplied by the Firm's then current quote for closing the Transaction;

"EEA" shall mean the European Economic Area, which is all the countries in the EU plus Iceland, Norway and Liechtenstein;

"Eligible Counterparty" shall have the meaning set forth in the FCA Rules effective from 1 November 2007;

"Event of Default" shall mean any of the events listed in Section 25.1 of these Terms;

"Exceptional Market Event" shall mean the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any

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relevant Market or Underlying Instrument, or where the Firm reasonably believes that any of the above circumstances are about to occur;

“FCA” shall mean the Financial Conduct Authority in the United Kingdom or any other successor organisation authority for the time being responsible for the conduct regulation of financial services firms and financial markets in the United Kingdom;

“FCA Rules” shall mean the Handbook of Rules and Guidance of the FCA;

“Financial Terms” shall mean the details of any interest, costs, fees or other charges, as varied from time to time, which apply to the Client’s Account with the Firm, which Financial Terms shall be posted on the Firm’s website;

“Firm” shall mean TRUE TRADE LTD (company number 9813565), a private limited company incorporated under the laws of England and Wales and having its registered office at Portland House, Bressenden Place, London SW1E 5RS, United Kingdom;

“Force Majeure Event” shall have the meaning set forth in Section 26.1 of these Terms;

“Fund Manager” shall mean an individual person or legal entity approved by the Firm and authorized to place an Order and/or enter into a Transaction on behalf of the Client in his/her/its own name or in the Client’s name;

“Futures” shall have the meaning set forth in the FCA Rules;

“Hedging Facility” shall mean the optional feature on the Trading Platform allowing the Client to hedge investment positions, which can be enabled or disabled;

“HMRC” shall mean HM Revenue and Customs of the United Kingdom or any successor organisation established from time to time;

“Insolvency Officer” shall have the meaning set forth in Section 25.1.9 of these Terms;

“Intellectual Property Rights” shall have the meaning set forth in Section 4.6 of these Terms;

“LAMM” shall mean an abbreviation for Lot Allocation Management Module, which means that a Fund Manager has the ability to trade various customer accounts individually

while managing all of them through a single interface, allowing a Fund Manager to trade, monitor, and print reports on several accounts without the need to log in to each customer account separately. As the Fund Manager is managing the customer’s accounts separately, the Margin, profit and losses, and Roll-Over Fees will vary between the various customers;

“Limited Power of Attorney” shall mean the document through which the Client appoints a Fund Manager or representative to act and/or give instructions on its behalf in respect of the Agreement;

“Manifest Error” shall have the meaning set forth in Section 27.1 of these Terms;

“Margin” shall have the meaning set forth in Section 21.1 of these Terms;

“Margin Call Warning” shall mean a demand for such sums by way of Margin as the Firm may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions in the Account under these Terms;

“Margin Requirement” shall mean the amount of money and/or assets that the Client is required to deposit and or hold with the Firm as consideration for entering into a Transaction and/or maintaining an Open Position on its Account;

“Margined Transaction” shall mean any Transaction liable to Margin;

“Market” shall mean any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours including without limitation a Regulated Market as defined in Article 4 of the Markets in Financial Instruments Directive 2004/39/EC;

“Market Order” shall mean an Order to enter the Market at the best current price offered by the Firm at that time;

“MetaTrader 4 Program” and MetaTrader 5 Program shall have the meaning set forth in Section 32.1 of these Terms;

“Nominee” shall mean a nominee as designated by the Firm from time to time;

“Non-Hedging Setting” shall mean the setting enabled when the Client disables the Hedging Setting on its Platform

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preventing the Client from hedging investment positions;

“Notice Letter” shall mean the letter which confirms the status and categorisation of the Client to the Firm, and which the Client agrees and acknowledges together with the Terms;

“Open Position” shall mean a Transaction which has not yet been closed in whole or in part under these Terms;

“Order” shall mean an instruction to purchase or sell a Rolling Spot Forex Contract, and/or any other products offered by the Firm from time to time, at a price quoted by the Firm as appropriate;

“OTC” shall mean an abbreviation of ‘Over the Counter’ and includes any Transaction concerning a commodity, currency or other financial instrument or property, including any option, future or CFD which is traded off exchange by the Firm rather than on a regulated stock or commodities exchange;

“P&L” shall mean the total of the Client’s profits (whether realised or not) less the Client’s losses (whether realised or not);

“PAMM” shall mean an abbreviation or ‘Percentage Allocation Management Module’, which means that a Fund Manager is able to trade the funds of several customers at the same time under one master account. That master account is only a reflection of the sum of the various customers’ accounts. Margin, profits and losses, fees, Fund Manager fees or commissions, and Roll-Over Fees on each position are allocated to each customer’s account based on the percentage of the master account they make up;

“Platform” shall mean the password protected online or downloadable electronic facility where the Client can access information and trade with the Firm under these Terms via the MetaTrader 4 Program or MetaTrader 5 Program and/or the Platform or any other platform utilised by the Firm from time to time;

“Principal” shall mean the individual person or legal entity which is a party to the Transaction;

“Professional Client” shall have the meaning set forth in COBS 3.5 of the FCA Handbook effective from 1 November 2007 <https://www.handbook.fca.org.uk/handbook/COBS/3/5.html>;

“Referring Partner” shall mean a regulated introducer who acts on behalf of the Client to effectuate an introduction of the

Client to the Firm; and who is not a Fund Manager doing business with the Firm;

“Regulated Market” shall mean a multilateral trading system operated by a market operator in the EEA, such as the London Stock Exchange, that brings together multiple third party buying and selling interests in financial instruments where the instruments traded are admitted to the Market according to its rules and systems;

“Regulatory Authority” shall mean any government or subdivision thereof, governmental or regulatory authority, agency, court, commission or other governmental or regulatory entity (including any self-regulatory authority or organization) with authority or jurisdiction over the Firm, trading on the Platform and/or the Client;

“Resident of the United States of America” shall mean any natural person resident in the United States; any company, partnership, or other legal entity created or organised under the laws of any jurisdiction of the United States; a branch or agency of a foreign entity located in the United States; a trust of which the trustee is a United States resident; an estate of which a United States resident is the executor or administrator; or any account held for the benefit of a Resident of the United States;

“Retail Client” shall have the meaning set forth in COBS 3.4.1 of the FCA Handbook effective from 1 November 2007 <https://www.handbook.fca.org.uk/handbook/COBS/3/4.html>;

“Rolling Spot Forex” shall have the meaning set forth in the FCA Rules;

“Rolling Spot Forex Contract” shall mean any OTC contract which is a purchase or sale of foreign currency entered into between the Client and the Firm, excluding forward contracts;

“Secure Access Website” shall mean the password protected part of the Firm’s website (or any website notified to the Client by the Firm) through which the Client can view its Account information;

“Secured Obligation” shall have the meaning set forth in Section 22.1 of these Terms;

“Security” shall mean investments within articles 76 to 80 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

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“**Service Provider**” shall mean a person or firm who provides a third party service to the Client via the Firm which is compatible with or enhances the Firm’s Services;

“**Services**” shall mean the services to be provided to the Client by the Firm under these Terms;

“**Terms**” shall mean these Standard Terms of Business between the Client and the Firm;

“**Transaction**” shall mean a contract in a financial instrument or any other contractual arrangement entered into between the Client and the Firm including, but not limited to, a Margined Transaction as defined in these Terms; and

“**Underlying Instrument**” shall mean the index, commodity, currency, equity or other instrument, asset or factor whose price or value provides the basis for the Firm or any third party to determine its price or the executable price for a Market or product.

2.2 **Sections; Schedules.** A reference in these Terms to “Section” or Schedule” shall be construed as a reference to, respectively, a section or schedule in these Terms, unless the context otherwise requires.

2.3 **Laws.** References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

2.4 **References to Person.** In these Terms, references to an individual person shall include body corporates, unincorporated associations, partnerships, and individuals.

2.5 **FCA Definitions.** Capitalised words and phrases defined in the FCA Rules have the same meaning in these Terms unless expressly defined in these Terms.

2.6 **Headings.** Headings and notes in these Terms are for reference only and shall not affect the contents and interpretation of these Terms.

3 Regulatory Disclosures

3.1 **Registered Office.** The Firm has its registered office at Portland House,

Bressenden Place, London SW1E 5RS, United Kingdom, and is authorised and regulated by the FCA. The FCA’s address is 25 The North Colonnade, Canary Wharf, London, E14 5HS, United Kingdom (www.fca.org.uk). The Firm’s FCA reference number is 726463.

3.2 **Complaints.** As noted in Section 1.2.5, the Firm maintains a Complaints Handling Procedure, a link to which is on the Firm’s website. The Client should notify the Firm as soon as reasonably practicable if it wants to raise a complaint or dispute by emailing the Firm. The Client should keep its own records of any information which might be cited in the Client’s complaint, as that will assist the Firm in investigating such complaints or disputes and notify the Client of the result of the investigation. The Firm has procedures and guidelines designed to enable it to deal with complaints fairly and quickly; the Client may contact the Firm at any time for further information of such procedures and guidelines. If after receiving the Firm’s final decision for the relevant complaint or dispute, the Client is dissatisfied with the Firm’s handling or findings in relation to that complaint or dispute, the Client may (if it qualifies under the FCA Rules) refer the matter to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR, United Kingdom (www.financial-ombudsman.org.uk) for further investigation and resolution.

3.3 **Compensation Scheme.** As an FCA regulated firm, the Firm participates in the Financial Services Compensation Scheme. Depending on the Client’s status and the circumstances of the Client’s claim against the Firm, the Client may be entitled to compensation from the Financial Services Compensation Scheme if the Firm cannot meet its obligations to the Client; in such case, the Client would receive compensation for any

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successful claim subject to a maximum compensation of GBP 50,000. Further information about the compensation is available from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, United Kingdom (www.fscs.org.uk).

4 Use of the Platform

- 4.1 **Compliance with Agreements and Applicable Law.** By clicking the ACCEPT button at the end of these Terms, the Client agrees to comply with (i) these Terms, (ii) such other documents and agreements with The Firm to which Client is a party or by which Client is bound, and (iii) Applicable Law in connection with the Client's use of and access to the Platform. The Client agrees that its access to the Platform, and information thereon, will not be used by Client for an improper, illicit or illegal purpose. The Client understands and agrees that Client's access to the Platform may be revoked by the Firm in the event of Client's breach of this Section 4.1 or any provision of the Agreement or in the Firm's reasonable discretion.
- 4.2 **Services.** Subject to the Client's compliance with the terms and conditions of this Agreement, the Firm hereby agrees that the Client has the non-exclusive right to access and use the Services during the term of this Agreement for its business purposes only as provided herein. For clarity, any electronic Services are hosted by the Firm, and no software code for the Services will be provided to Client hereunder.
- 4.3 **Equipment and Specifications.** The Firm shall provide the Client with certain technical specifications to permit the Client to connect its information technology systems to the Platform. The Client shall, at its own cost and expense, provide all equipment, operating platforms,

telecommunications services and software (other than any software provided by the Firm) to use the Platform in accordance with minimum standards set out in technical specifications that may be provided by the Firm.

- 4.4 **Authentication.** It is the Client's responsibility to comply with any security measures and procedures for authentication requested by the Firm from time to time. The Client shall maintain commercially available virus checking software to protect itself and the Platform from viruses.
- 4.5 **Provision of Information; Regulatory Cooperation.** In consideration of the Client's use of the Platform, the Client agrees to provide true, accurate, current and complete data about itself (as requested in the Client Information Form) to the Firm, either as provided directly to the Firm and/or the other Information Providers, as applicable, or as prompted by the Platform, and (ii) maintain and promptly update the Customer Data, or similar information provided directly to the Firm and/or any Information Provider, and to keep the same true, accurate, current and complete. The Client shall provide the Firm with any information or documents reasonably accessible to the Client regarding its access to or use of the Platform, as the Firm may reasonably request in order to operate the Platform or comply with Applicable Law. The Client agrees to cooperate with any reasonable request that the Firm may make in order to respond to any inquiries made by Regulatory Authorities in connection with the Platform or the Client's use of the Platform.
- 4.6 **Ownership.** Except for the rights expressly granted under this Section 4, the Firm retains all right, title, and interest in and to the Services (and all software, products, works, and other

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Intellectual Property Rights created, used, or provided by the Firm for the purposes of this Agreement). As used herein, "Intellectual Property Rights" means all title, interests and other proprietary rights in and to: (i) trademarks, service marks, brand names, certification marks, trade dress, trade names and other indications of origin, and the goodwill associated with the foregoing; (ii) inventions, discoveries and ideas, whether or not capable or protection by patent or registration; (iii) patents and all reissues, divisions, continuations-in-part, renewals and extensions thereof; (iv) trade secrets; (v) writings and other works, whether or not protectable by copyright or other law; (vi) copyrights, data or database rights, or mask works; (vii) know-how, research and development data, manufacturing methods, commercial information, technical information, design rights, processes, practices and systems, whether or not protectable by patent, copyright, trade secret or other law; (viii) moral rights and (ix) any other Intellectual Property Rights or similar proprietary rights or interests which may exist in any jurisdiction, in each case, including all registrations thereof, applications therefor and renewals, modifications, translations and extensions thereof, in any jurisdiction, and any claims or causes of action arising out of or related to any infringement or misappropriation of any of the foregoing.

- 4.7 **Platform Content.** Through the Platform, the Client can access and view investment information regarding financial products available on the Platform, together with other data and information provided, as the case may be, by third-parties or other customers of the Firm (collectively, "Third-Party Contributors" and "Third-Party Content") or by the Firm. All data,

databases, graphics, research, information, opinions, statements, security identifiers, industry classifications, and other material (in any form or media) provided by the Firm, any Third-Party Contributor, or any other third party (collectively, "Information Providers") that is accessible or made available on or through the Platform, including all Third-Party Content and content provided by the Firm, will be collectively referred to in this Agreement as "Platform Content." Platform Content will not include any Linked Site Content (as that term is defined in Section 4.8 below).

- 4.8 **Linked Site Content.** The Client's use of the Platform or Platform Content may lead the Client, via a hyperlink or otherwise, to websites independently owned and operated by Third-Party Contributors or other third parties (collectively, the "Linked Sites"). If Client clicks through to any Linked Site, either directly or indirectly through the Platform, the Client acknowledges and agrees that it will be subject to the terms and conditions of usage and privacy policies applicable to such Linked Sites, which are not controlled by the Firm. All data, software, databases, graphics, research, information, opinions, statements, security identifiers, industry classifications, or any other material (in any form or media) that is accessible or made available on or through the Linked Sites will be collectively referred to in this Agreement as "Linked Site Content."

- 4.9 **Responsibility for Content.** All Platform Content, including comments, questions, and opinions uploaded, expressed, or submitted to a message board, blog, or other publicly available section of the Platform (including password-protected areas) and all responses thereto are solely the

opinions and responsibility of the person or entity submitting them and not the Firm. The Client understands and acknowledges that it is responsible for whatever content it submits and that the Client, not the Firm, has full responsibility for such content, including its legality, reliability, and appropriateness. Under no circumstances may the Client submit information that it knows, or has reason to believe, is false or intentionally misleading. By uploading or otherwise transmitting material to any area of the Platform, the Client warrants that the material is its own or is in the public domain or otherwise free of proprietary or other restrictions and that the Client has the right to post it to the Platform. The Client grants to the Firm the perpetual, irrevocable, transferable, worldwide, royalty-free right and license to use all content the Client uploads or otherwise transmits to the Platform in any manner the Firm may choose. The Firm reserves the right, but does not assume any responsibility, to remove any material posted on the Platform that the Firm, in its sole discretion, deems inconsistent with the foregoing commitments, including without limitation any material that the Firm has been notified, or has reason to believe, constitutes a copyright infringement. The Firm can neither review all material before it is posted on the Platform nor ensure prompt removal of objectionable material after it has been posted. Accordingly, The Firm will have no liability for any action or inaction regarding or otherwise involving Third Party Content.

- 4.10 **Investment Decisions and Content.** The Platform Content and the Linked Site Content do not constitute legal, financial, accounting, investment, tax, or other professional advice; the Client should consult with a financial advisor

and legal and tax professionals to assist in conducting due diligence as may be appropriate prior to making any investment decision in connection with Platform Content. The Firm will not have any liability to any person for any reliance on, interpretation or analysis of, or investment decisions, action, or inaction based upon information obtained from or via the Platform.

4.11 **Restrictions on Use of Platform Content and Linked Site Content.**

- 4.11.1 The Client will not (A) directly or indirectly grant anyone else access to, or permit anyone else to access or use, the Platform or any Platform Content or Linked Site Content; (B) copy, display, publish, republish, upload, distribute, transfer, sell, assign, rent, timeshare, or sub-license any Platform Content, Linked Site Content or access thereto; (C) resell or otherwise distribute its Access Code; (D) alter, modify, delete, adapt, translate, disassemble, decompile, or reverse engineer or otherwise attempt to discern the source code, algorithms, software design or architecture of, or modify, adapt, translate or reproduce the Platform Content or Linked Site Content, or any part thereof, including any software or any product or service identifications, author attributions, copyright notices, disclosures, disclaimers, trade names, trademarks, or proprietary restrictions in such Platform Content or Linked Site Content or any associated documentation; (E) create a separate database of any Platform Content or Linked Site Content or merge any part of the Platform Content or Linked Site Content with or into other software, or create derivative works based upon the Platform Content or Linked Site Content; (F) post any Platform Content or Linked Site Content on any intranet, extranet, or other application, system, or location; (G) use any Platform Content or Linked Site Content to construct or facilitate the construction of any products or services that compete with the Platform or the Platform Content or Linked Site Content; (H) use information that the Client has received through access to the Platform or Linked Site Content as to the workings of the Platform for any purpose whatsoever (other than use of the Platform), including without limitation competition with the Platform; or (I) take or

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authorize any action that could detrimentally interfere with the proper workings of the Platform or any Linked Site.

- 4.11.2 The Client agrees that any and all Platform Content, including as it is constructed, compiled, prepared, selected and arranged by the Information Providers, (i) may constitute valuable proprietary information and commercial property of the Information Providers and/or the Firm, (ii) may be protected by United Kingdom and international intellectual property laws, including copyright, trademark, trade secret, or patent law, and (iii) constitutes an expenditure of substantial time, effort, and money by the Information Providers. The Client acknowledges that, other than a right to use the Platform and the Platform Content and Linked Site Content as contemplated by this Agreement, neither the Firm nor any other Information Provider, by giving Client access to the Platform, the Platform Content and or the Linked Site Content, is granting the Client any proprietary rights in the Platform, any Platform Content, or any Linked Site Content, or associated trademarks or other intellectual property subsisting in or available through any of the foregoing.

4.12 No Representations or Warranties Regarding Content.

- 4.12.1 The Platform Content and the Linked Site Content are provided to facilitate identification of investment opportunities and provide a vehicle for access to related information, and are not a confirmation of any opinion or information contained therein. The Firm makes no representation or warranty as to the contents of any Linked Site or any Platform Content provided by a third party. The Platform Content and Linked Site Content generally speak only as of the date issued. The Client should not rely on the Platform Content and Linked Site Content as expressing the applicable Information Provider's current opinion or as representing current information. The Platform Content and Linked Site Content may contain or provide credit, quality, risk and other ratings, research and generalized investment opinions obtained from various sources. The Client agrees that such Site Content and Linked Site Content (A) are impersonal in nature and subject to change or withdrawal without notice, (B) do not constitute legal, accounting, tax, investment advice or a

personal recommendation, (C) do not take into account the Client's investment objectives, financial situation or particular needs, (D) do not constitute a solicitation or recommendation for the purchase, sale, or holding of any financial instrument, or a representation that any investment strategy or product is suitable for the Client, (E) are meant to be reviewed in their entirety, including any footnotes, legal disclaimers, restrictions, or disclosures, and any copyright or proprietary notices and (F) are provided for informational purposes only. The Client also agrees that (M) any disclaimers, restrictions, disclosure, or hedge clauses in such Platform Content and Linked Site Content apply to any partial document or material in the same manner as they do the whole and will be deemed incorporated in the portion of any Platform Content or Linked Site Content that you consult or download, (N) hypothetical or projected performance results (where permitted to be shown) have inherent limitations, with results that may under- or over-compensate for the impact, if any, of any number of market, political, and economic factors, and (O) no representation is being made that any reliance on any such Platform Content or Linked Site Content will or is likely to achieve profits or losses or any particular results of any kind. The Client further agrees that (X) no Information Provider is under any obligation to provide such Platform Content or Linked Site Content to Client, (Y) if the Client receives such Platform Content through the Platform (or Linked Site Content through any Linked Sites) or other means, the Client may not receive such content at the same time as other customers of the applicable Information Provider or its affiliates, and (Z) no Information Provider or its affiliates is under an obligation through the Platform to undertake, and may without notice choose not to undertake, to advise the Client of changes in the Platform Content made available through the Platform (or any Linked Site Content made available through any Linked Site) or otherwise provided to the Client.

- 4.12.2 THE PLATFORM, THE PLATFORM CONTENT AND THE LINKED SITE CONTENT ARE PROVIDED "AS IS" AND "AS AVAILABLE" WITHOUT WARRANTY OF ANY KIND. THE CLIENT'S USE OF THE PLATFORM, ANY LINKED SITE, ANY PLATFORM CONTENT, ANY LINKED SITE CONTENT, OR ANY WEBSITE, DATA,

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SOFTWARE, OR INFORMATION ACCESSED OR OBTAINED FROM ANY OF THE FOREGOING IS AT THE CLIENT'S OWN RISK. THE FIRM CANNOT AND DOES NOT GUARANTEE OR MAKE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE ACCURACY, VALIDITY, SEQUENCE, TIMELINESS, COMPLETENESS, OR CONTINUED AVAILABILITY OF THE PLATFORM, ANY LINKED SITE, ANY PLATFORM CONTENT, ANY LINKED SITE CONTENT, OR ANY WEBSITE, DATA, SOFTWARE, OR INFORMATION ACCESSED OR OBTAINED FROM ANY OF THE FOREGOING. IN NO EVENT WILL THE FIRM BE LIABLE FOR ANY DECISION MADE OR ACTION OR INACTION TAKEN BY CLIENT IN RELIANCE ON THE PLATFORM, ANY LINKED SITE, ANY PLATFORM CONTENT, ANY LINKED SITE CONTENT, OR ANY WEB SITE, DATA, SOFTWARE, OR INFORMATION ACCESSED OR OBTAINED FROM ANY OF THE FOREGOING. THE FIRM FURTHER EXPLICITLY DISCLAIMS, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY WARRANTY OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. THE CLIENT ASSUMES THE ENTIRE RISK OF ANY USE IT MAY MAKE OF THE PLATFORM, ANY LINKED SITE, ANY PLATFORM CONTENT, ANY LINKED SITE CONTENT, OR ANY WEBSITE, DATA, SOFTWARE, OR INFORMATION ACCESSED OR OBTAINED FROM ANY OF THE FOREGOING. THE FIRM WILL NOT BE RESPONSIBLE OR LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY DAMAGES OR LOSS (INCLUDING DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL, AND ANY AND ALL OTHER FORMS OF DAMAGES OR LOSSES REGARDLESS OF THE FORM OF THE ACTION OR THE BASIS OF THE CLAIM) CAUSED OR ALLEGED TO BE CAUSED IN CONNECTION WITH THE CLIENT'S USE OF THE PLATFORM, ANY LINKED SITE, ANY PLATFORM CONTENT, ANY LINKED SITE CONTENT OR ANY WEBSITE, DATA, SOFTWARE OR INFORMATION ACCESSED OR OBTAINED FROM ANY OF THE FOREGOING, WHETHER OR NOT FORESEEABLE AND EVEN IF ANY INFORMATION PROVIDER HAS BEEN ADVISED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES. THE FIRM MAY USE ADVISORS AND CONSULTANTS WHO ASSIST WITH THE PRESENTATION OF THE PLATFORM AND PLATFORM CONTENT.

5 Access to the Platform and/or Secure Access Website

5.1 **Access Code.** In order to use the Platform and/or the Secure Access Website, the Client will need to request an Access Code from the Firm. The Client will need to provide the Access Code each time it wishes to use the Platform and/ or Secure Access Website.

5.2 **Undertakings in relation to the Access Code.** The Client acknowledges and undertakes that:

5.2.1 the Client will be responsible for the confidentiality and use of its Access Code and keep its Access Code strictly confidential;

5.2.2 other than with the Firm's prior written consent, only the Client will use the Access Code, the Client will not disclose its Access Code to persons for any purpose whatsoever and no one other than the Client may use the Client's Access Code and/or enter Orders on the Platform;

5.2.3 the Firm may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client will be fully responsible for and bound by any Transaction and the terms thereof entered into or expense incurred on the Client's behalf in reliance on such instructions, order and other communications; and

5.2.4 the Client will immediately notify the Firm if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorised use of its Access Code.

5.3 **Firm's Right to suspend Access Code.** If the Firm believes that unauthorised persons are using the Client's Access Code without the Client's knowledge, the Firm may, without prior notice, suspend the Client's rights to use the Platform. Furthermore, if the Firm believes that the Client supplied its Access Code to other persons in breach of Section 5.2 above, the Firm may terminate these Terms forthwith.

5.4 **Access Code Termination Request.** Upon the Client's request to terminate its Access Code, the Firm shall effect such request as soon as reasonably practicable after receipt thereof. In the event the Client's Access Code is lost, stolen or compromised, the Client shall

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be responsible for notifying the Firm of the same, and the Firm shall cancel any such lost, stolen or compromised Access Code as soon as practicable after receipt of notice from the Client. The Client shall remain responsible for any actions taken through the use of its Access Code until its Access Code is cancelled by the Firm.

- 5.5 **No Warranties or Representations; Consequential Damages.** Access to the Platform and/or Secure Access Website is provided “as is”. The Firm makes no warranties, express or implied representations or guarantees as to the merchantability and/ or fitness for any particular purpose or otherwise with respect to the Platform and/ or Secure Access Website, their content, any documentation or any hardware of software provided. Technical difficulties could be encountered in connection with either the Platform and/ or Secure Access Website. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will the Firm, any Associated Firm, or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expenses which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the Platform and/or Secure Access Website or otherwise.

6 Risk Acknowledgement

- 6.1 **Risk Disclosure.** The Client acknowledges, recognises and understands as highlighted further in

Schedule B (High Risk Investment Notice) that trading and investments in leveraged as well as non-leveraged products:

- 6.1.1 are highly speculative;
- 6.1.2 are high risk; and
- 6.1.3 are appropriate only for persons who, if they trade on Margin, can assume risk of loss in excess of their Margin deposit and conceivably the entire amount invested.
- 6.2 **Acknowledgment of Risks.** The Client acknowledges, recognises and understands that:
- 6.2.1 because of the low Margin normally required in Margined Transactions, price changes in the underlying asset for whatever reason may result in significant losses, which may substantially exceed the Client’s investment and Margin deposit;
- 6.2.2 when the Client instructs the Firm to enter into a Transaction, any profit or loss arising out of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client’s account and risk;
- 6.2.3 unless it is otherwise specifically agreed, the Firm shall not conduct any continuous monitoring of the Transactions already entered into by the Client neither individually or manually. Hence, the Firm cannot be held responsible for any Transactions that may develop differently from what the Client might have presupposed; and
- 6.2.4 guarantees of profit and freedom from loss are impossible in investment trading. The Client accepts and fully understands that it has not received such guarantees or similar representations from the Firm, any Fund Manager, Referring Partner, Service Provider or representatives hereof or any other entity with whom the Client deals with relating to its Account.

7 Client Classification

- 7.1 **Classification of Clients.** In compliance with the European Directive 2004/39/EC of 21 April 2004 on Markets in Financial Instruments (MiFID) and with the implementation into English legislation (through changes to the Financial Services and Markets Act 2000, secondary legislation and the FCA Rules), the Firm classifies its clients into three main categories:

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Eligible Counterparties, Professional Clients, and Retail Clients.

7.2 **Levels of Protection.** The Firm attaches different levels of regulatory protection to each category and hence to clients within each category. In particular, Retail Clients are afforded the most regulatory protection; Professional Clients and Eligible Counterparties are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk; they are thus afforded fewer regulatory protections as furthermore highlighted in the Notice Letter.

7.3 **Classification Methodology.** The Firm classifies the Client in accordance with the FCA Rules, and based on the Client's Account opening documentation and as furthermore highlighted in the Notice Letter. At all times the Firm will be the sole arbiter in deciding which category the Client falls under.

7.4 **Reclassification Requests.** Following classification of the Client based on the aforementioned criteria, the Firm offers its Clients the possibility to request reclassification and thus to increase or decrease the level of regulatory protections afforded. Where a Client requests a different categorisation, the Client needs to meet certain specified quantitative and qualitative criteria. On the basis of the Client's request, the Firm will undertake an adequate assessment of the expertise, experience and knowledge of the Client to give reasonable reassurance, in the light of the nature of the transactions of Services envisaged, and that the Client is capable of making his/her/its own investment decisions and understands the risks involved. However, if the above-mentioned criteria are not met, the Firm reserves the right to choose whether to provide Services under the requested classification.

8 Capacity

8.1 **Principal Capacity of Firm.** In relation to

any Transaction, the Firm will effect such Transaction as Matched Principal. The Client shall, unless otherwise agreed in writing, relative to the Firm, enter into Transactions as a Matched Principal.

9 Products and Services

9.1 **Products Offered.** Subject to the Client fulfilling its obligations under these Terms, the Firm may enter into Transactions with the Client in one or more of the following investments and instruments:

9.1.1 Rolling spot forex contracts and contracts for difference (excluding a spread bet);

9.1.2 such other instruments as the Firm may from time to time offer.

9.2 **Nature of Products Offered.** The investments and instruments provided by the Firm may be:

9.2.1 Margined Transactions; or

9.2.2 Transactions in instruments which are: traded on a recognised or designated investment exchanges; traded on exchanges which are not recognised or designated investment exchanges; not traded on any stock or investment exchange; and/or not immediately and readily realisable.

9.3 **Changes in Services and Products Offered.** The Firm may, and at any time, cease to offer any Services and/or remove products from its then prevailing offering. If the Client has an Open Position under a Service that is being terminated or in a product that is being removed for any reason whatsoever, the Firm will provide the Client with reasonable notice in writing, where possible, that it intends to terminate a Service or remove a product. The Firm aims to provide the Client with at least ten (10) Business Days' notice, where possible, in which to close any Open Position that it may hold on such affected Service or product. However, where in the Firm's reasonable opinion it is necessary or fair to do so, the Firm reserves the right to provide a shorter notice period or no notice at all. Where notice is given, the

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Client should cancel any Orders and/or close any Open Positions in respect of such affected Services or products before the time specified in the Firm's notice. If the Client does not do this, the Firm will cancel any Orders and close down any Open Positions in respect of the affected Service or product at the time and in the manner specified in the notice.

9.4 **Firm's Execution Capacity.** Dealings with the Client will be entered into and carried out by the Firm on an execution-only, Matched Principal basis.

9.5 **No Recommendations.** The Firm will not make any recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. The Client should bear in mind that any explanation provided by the Firm as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment. Where the Firm provides general trading recommendations, independent research, market commentary or other information to Clients who receive an execution-only service:

9.5.1 this is incidental to the Firm's relationship with the Client and is provided solely to enable the Client to make independent investment decisions;

9.5.2 the Client acknowledges that where such information is general and not specifically targeted at the Client, the information does not amount to a personal recommendation or advice;

9.5.3 the Firm gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax, or accountancy consequences of any Transaction; and

9.5.4 where the information is in the form of a document (electronic or otherwise) containing a restriction on

the person or category of persons for whom that document is intended or to whom it is to be distributed to, the Client agrees that it will not pass on any information contrary to such restriction.

10 Dealing Between the Firm and the Client

10.1 **Indicative Quotes.** In accordance with these Terms, the Client may request an indicative quote, provide the Firm (or any of its Associated Firms and/or Fund Managers where so permitted by the Firm) with oral or electronic instructions (which shall include instructions provided via the internet) or otherwise trade with the Firm as follows:

10.1.1 Generally, all requests for indicative quotes, orders for execution of Transactions between the Client and the Firm and other trade matters must be given to the Firm electronically through the Platform or by telephone where applicable.

10.1.2 Where the Client wishes to trade in Rolling Spot Forex, the Client should deal with the Firm in accordance with the terms of Schedule B (Rolling Spot Forex).

10.2 **Verbal Quotes.** As stipulated in Section 10.1 above, the Firm will provide the Client with quotes via the Platform or, when necessary, over the telephone. Verbal quotes provided by the Firm (or any of its Associated Firms or Fund Managers where permitted) are indicative only. Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell any product or instrument at that price. Where the Client places an Order at the Firm's then offered rate, the Client acknowledges that such rate may differ from the indicative quote provided by the Firm.

10.3 **Receipt of Instructions.** Any instruction sent via the Platform or by telephone where applicable shall only be deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Firm and confirmed by the Firm to the Client orally or through the Platform. An instruction shall not

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constitute a binding Transaction between the Firm and the Client even if accepted by the Firm. A binding Transaction between the Firm and the Client will only occur when an instruction is accepted, executed, recorded and confirmed by the Firm to the Client through the Platform, trade Confirmation and/or Account Statement. When instructions are given over the telephone the Firm or its affiliates and agents shall acknowledge the reception of the instructions orally or in writing, as appropriate.

10.4 **Firm Reliance on Instructions.** The Firm shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

10.5 **Rejection of Orders.** The Firm may, at its discretion, refuse to accept any instruction from the Client, without giving any reasons or notice to the Client. Additionally, the Firm may refuse to execute any instruction with or without reason or notice and the Firm may cancel any instructions as previously given by the Client provided that the Firm has not acted on the Client's instructions. Acceptance of any instructions does not constitute any agreement or representation that the Firm will execute the instructions. A valid contract between the Client and the Firm will only be formed/closed and/or an instruction will only be executed when the Client receives a trade Confirmation from the Firm or the Platform shows that an instruction has been executed (whichever is earlier).

11 Trading Confirmations and Account Statements

11.1 **Provision of Account Information.** The Firm will provide the Client with general Account information through the Platform and/or Secure Access Website.

Account information will usually include Confirmations with ticket numbers, purchase and sale rates, used margin, amounts available for margin trading, statements of profits and losses, current open and pending positions and any other information as required by the FCA Rules. Updated Account information will generally be available no more than twenty-four (24) hours after any activity takes place on the Client's account on the Platform.

11.2 **Confirmations.** The Client acknowledges and agrees that the posting of Confirmations within the Account information will be deemed delivered when made available on the Platform. Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of:

11.2.1 the Firm's posting of the Confirmation within the Platform and/or Secure Access Website; or

11.2.2 dispatch of the Confirmation to the Client via email, where posting to the Platform and/or Secure Access Website is not possible; or

11.2.3 if the Firm notifies the Client of an error in the Confirmation within the same period.

11.3 **Account Statements.** Through the Platform and/or Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. The provision of Account information is coupled with the Client's ability to generate such reports and will be deemed delivery of Account Statements by the Firm to the Client. The Client has an obligation to generate its own Account Statements at least once a month for the preceding month. Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of:

11.3.1 The first day of each month (such rejection to

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corresponding to payments effected, or as a percentage or hourly rate corresponding to the Service performed in-house. The methods of calculations may be combined. The Firm reserves the right to introduce new expenses.

13.4 **Fees/Fee Sharing.** The Firm may share transaction fees and charges with its associates, , the Client's Referring Partner, or other third parties in connection with Transactions carried out on the Client's behalf in cases where legally permissible. The Firm will be paid a Transaction fee by each of the parties to a Transaction.

13.5 **Deduction of Amounts Due from Client Assets.** Unless otherwise specified in the Terms, all amounts due to the Firm (or Fund Managers or Referring Partners used by the Client) under the Terms shall be deducted from any monies held by the Firm for the Client.

13.6 **Currency Conversion.** If the Firm receives or recovers any cost, expense, fee or any other amount in respect of a Client's obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, the Client shall indemnify the Firm and hold the Firm harmless from and against any cost (including costs of conversion) and loss suffered by the Firm as a result of receiving such amount in a currency other than the currency in which it was due.

14 Payment, Withdrawal and Set-Off

14.1 **Client Covenants.** The Client agrees to comply with the following when making payments to the Firm under these Terms:

14.1.1 payments due (including deposits) will be required in Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Firm from time to time;

14.1.2 the Client may make any payment due to the Firm (including deposits) by bank wire or any other method specified by the Firm from time to time. Unless otherwise agreed between the Firm and the Client, the Firm will not accept payments or

deposits in the form of cash;

14.1.3 the Client is responsible for all third party electronic, telegraphic transfer, or other bank fees in respect of payment as well as any fees or charges imposed by the Firm, which may be based on the elected payment method. Any fees or charges imposed by the Firm will be listed on the Financial Terms displayed on the Platform;

14.1.4 if any payment is not received by the Firm on the date such payment is due, then (without limitation of any other rights the Firm may have) the Firm will be entitled to charge interest on the overdue amount (both before and after judgment) at the interest rate prescribed in the Financial Terms from the date payment was due until the actual date of payment;

14.1.5 any payment made to the Firm will only be deemed to have been received when the Firm receives cleared funds; and

14.1.6 the Client bears the responsibility to ensure that payments made to the Firm are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Firm.

14.2 **Base Currency Designation.** The Client will be asked to designate a Base Currency for its Account, which shall either be Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Firm from time to time. If the Client wishes to deposit funds in its Account in a currency other than its designated Base Currency, the Firm will convert such funds into the Client's Base Currency, at the Client's expense, unless the Firm accepts alternative instructions from the Client. The terms of this Section 14.2 will also apply where any interest or payments made by the Firm to the Client's Account are in a currency other than the Client's Base Currency.

14.3 **Balance Withdrawal Requests.** If the Client has a positive balance in its Account, the Client may request a withdrawal from the Firm, for any portion of the positive balance. The Firm may, in its sole and absolute discretion, withhold, deduct or refuse

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- to make a payment (in whole or in part) due to the Client when:
- 14.3.1 the Client has Open Positions on the Account showing a loss;
 - 14.3.2 the requested payment would reduce the Client's Account balance to less than the Margin required for the Client's Open Positions;
 - 14.3.3 the Firm reasonably considers that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;
 - 14.3.4 the Client has any actual or contingent liability to the Firm, its associates or its Associated Firms; and/or
 - 14.3.5 the Firm reasonably determines that there is an unresolved dispute between the Firm and the Client relating to these Terms or any other agreement between them.
- 14.4 **Form of Payment.** All payments from the Client's Account shall be made in the form of a return payment by bank wire transfer.
 - 14.5 **Currency for Payments.** All payments from the Client's Account will be made in the Base Currency of that Account, unless the Client and the Firm agree in advance that such payment should be made in a different currency. The terms of this Section 14.5 will also apply where any interest, costs, fees or other charges to be debited from the Client's Account are in a currency other than the Client's Base Currency. If the Client and the Firm agree that such payment shall be made in a different currency, the Firm will convert the relevant payment amount from the Base Currency to the then agreed currency for payment, at the Client's expense.
 - 14.6 **Exchange Rates.** Whenever the Firm conducts currency conversions, the Firm will do so at such reasonable rate of exchange as the Firm selects. The Firm shall be entitled to add a mark-up to the exchange rates.
 - 14.7 **Net Payments.** Unless the Firm provides the Client with a written notice to the contrary, all payments and deliveries by the Firm to the Client shall

be made on a net basis and the Firm shall not be obliged to deliver or make payment to the Client unless and until the Client provides the Firm with the appropriate documents or cleared funds.

- 14.8 **Right of Set Off.** Without prejudice to the Firm's right to require payment from the Client in accordance with these Terms, the Firm will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held with an Associated Firm) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Firm whether demanded or not. The Client also authorises the Firm to set off sums held by the Firm for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorises the Firm to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with an Associated Firm against any credit on the Client's Account (including a joint account) with the Firm.

15 Client Money

- 15.1 **Title to Client Deposits for Margin Requirements; Segregation.** Where the Firm classifies the Client as a Retail Client:
 - 15.1.2 the Firm will treat the money received from the Client or held by the Firm on the Client's behalf in accordance with the Client Money Rules. To this end Client Money will be received into an account expressly designed to hold Client Money and it will be kept separate from the Firm's money to ensure it is easily identified as money belonging to customers;
 - 15.1.3 the Firm may hold Client Money in Firm bank accounts in the UK, or within other territories that are within or outside the EEA, provided that any such overseas account is governed by rules which regulates and supervises the safekeeping

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of Client Money.

15.1.3 the Firm may allow a third party to hold or control Client Money and will not be liable for any acts, omissions or default of the third party, provided the Firm takes due, skill, care and diligence in determining where Client Money is deposited, the Client Money is transferred in accordance with this Agreement and the Client Money Rules.

15.1.4 all Client Money held is subject to a right of set-off for any liabilities the Client owes to the Firm, irrespective of the number of accounts the Client may have with the Firm. The Client also hereby agrees that where the Client owes obligations to the Firm that are due and payable under this Agreement, the Firm may cease to treat as Client Money, an amount equal to that obligation and pay all or part of it towards or in satisfaction of those obligations.

15.1.5 Unless otherwise agreed in writing, the Client acknowledges and agrees the Firm will not pay the Client interest on Client Money under this Section 15 (Client Money). The Client hereby expressly waives any entitlement to interest under the Client Money Rules or otherwise.

15.2 Title to Client Deposits for Margin Requirements; Non-Segregation.

Where the Firm classifies the Client as a Professional and/or Eligible Counterparty Client:

15.2.1 the Client acknowledges and agrees that title in and/or ownership of all of the money the Client deposits with the Firm to cover its Margin Requirement shall be transferred to the Firm for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations, and the Firm will not hold such money in accordance with the Client Money Rules. Any money received by the Firm from the Client or a third party for the Client's Account will be owed by the Firm to the Client. Since the Client Money Rules do not apply, the Client does not have a proprietary claim over money transferred to the Firm, and the Firm can deal with it in its own right. The Firm will transfer an equivalent amount of money back to the Client where the money is due to be repaid to the Client or, in the Firm's sole and absolute discretion, the Firm considers that the amount of money the Client has transferred to the Firm is more than what is necessary to cover the Client's

present, future, actual, contingent or prospective obligations to the Firm. In determining the amount of Margin and the amount of the Firm's obligations towards the Client, the Firm may apply such methodology (including judgments as to the future movement of markets and values), as the Firm considers appropriate, and consistent with the Applicable Law;

15.2.2 by placing money with the Firm, the Client agrees that all money transferred into the Client's Account is done so in anticipation of a Transaction with the Firm, and therefore has the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Firm. The Client should not place any money with the Firm that is not for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Firm, and as a minimum to meet the Margin Requirement with the Firm;

15.2.3 if the Client is NOT a Retail Client, the Client expressly acknowledges that any money the Client transfers to the Firm is not legally required to be segregated from the Firm's own money and that the Client will rank as a general creditor of the Firm in the event of insolvency or an equivalent failure; and

15.2.4 unless otherwise agreed in writing, the Client acknowledges and agrees that the Firm will not pay the Client interest on any money provided to the Firm under this Section 15 (Client Money). The Client therefore expressly waives any entitlement to any interest.

16 Client Assets

16.1 **Assets on Deposit.** The only type of Asset that the Firm accepts for deposit is cash.

16.2 **Accounts.** The Firm shall open one or more accounts with a commercial bank(s) in the name of its general customer population recording any cash deposited or transferred by the Client via a bank transfer pursuant to the Firm's standard settlement instruction to the Firm for the Client's Account. The Firm shall at all times reserve the right to reverse any provisional or erroneous entries (including reversals necessary to reflect

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adjustments by the Firm as a result of bad deliveries) to such account.

16.3 Risk of Non-Segregated Client Assets.

The Client's Assets may be held overseas by a Third Party on the Firm's behalf, and furthermore:

16.3.1 the Client's Assets may be held in a pooled account by the Third Party, and there is a risk that the Client's Assets could be withdrawn or used to meet obligations of other customers, or that the balance of Assets held by the Third Party does not reconcile, and the Client may not in such circumstances receive its full entitlement of Assets;

16.3.2 in some jurisdictions, it may not be possible to identify separately the Assets which a Third Party holds for customers from those which is holds for itself or for the Firm, and there is a risk that the Client's Assets could be withdrawn or used to meet the obligations of the Third Party, or lost altogether if the Third Party becomes insolvent; and

16.3.3 legal and regulatory requirements may be different from those applying in the United Kingdom, particularly where an account containing the Client's Assets is subject to the laws of a non-EEA jurisdiction.

16.4 **Rights of Depositary.** The Client acknowledges and agrees that a depositary may have a lien, right of retention, right of set-off or sale, and/or other security interests over the Client's Assets based on properly incurred charges and liabilities arising from the provision of custody services by the depositary to the Firm and in respect of Assets held by the depositary on behalf of the Client or the Firm's customers.

17 Tax

17.1 **No Tax Advice.** The Firm shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel with respect to tax implications of the Services.

17.2 **Responsibility for Transaction-Related Taxes.** The Client is responsible for the payment of all taxes that may arise in relation to its Transactions.

18 Conflicts of Interest

18.1 **Conflicts Generally.** The Firm, its associates or Associated Firms may have an interest in relation to any Transaction affected, advice or services provided by the Firm under the Terms. To be clear, in respect of any such advice, the Firm does not and will not provide or seek to give personal advice or make personal recommendations to a Client.

18.2 **Conflicts of Interest Policy.** The Firm is required to take reasonable steps to identify and manage conflicts of interest between the Firm and its customers as well as conflicts of interest between customers that arise in the course of the Firm's provision of Services. The Firm operates in accordance with a Conflicts of Interest Policy it has designed for this purpose (where it identified those situations in which conflicts of interest may arise, and in each case, the steps the Firm has taken to mitigate and manage that conflict). The Firm's Conflicts of Interest Policy is available on the Firm's website.

18.3 **Consideration and Disclosure of Conflicts.** The Firm is under no obligation to:

18.3.1 disclose to the Client that the Firm, its associates or Associated Firms have a material interest in a particular Transaction with or for the Client, provided the Firm has managed such conflicts in accordance with its Conflict of Interest Policy;

18.3.2 disclose to the Client or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which come to the notice of any of the employees or agents, where the individual(s) dealing with the Client have no actual notice of such fact, matter or finding; or

18.3.3 account to the Client for any profit, commission or remuneration made or received from or by reason of any Transactions or circumstances in which the Firm, its associates or Associated Firms have material interest or where in particular circumstances a conflict of interest may exist.

19 Referring Partners, Fund Managers and Service Providers

19.1 **Responsibility for Agreements.** The Client may have been referred to the

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- Firm by a Referring Partner or Fund Manager and/or may utilise any third party system, course, program, software or trading platform offered by a Service Provider. If so, the Firm shall not be responsible for any agreement made between the Client and the Client's Referring Partner, Fund Manager and/or Service Provider, or lack thereof. The Client further acknowledges that its Referring Partner, Fund Manager and/or Service Provider is/are not authorised to make any representations concerning the Firm or the Firm's Services.
- 19.2 **Client's Evaluation Responsibility.** The Firm does not control, and cannot endorse or vouch for the accuracy or completeness of any information advice or product the Client may have received or may receive in the future from a Referring Partner, Fund Manager and/or Service Provider. The Client understands and acknowledges that the Referring Partner, Fund Manager and/or Service Provider may not be regulated by a government agency or regulatory authority. Moreover, the Firm does not endorse or vouch for the services provided by a Referring Partner, Fund Manager and/or Service Provider. Since a Referring Partner, Fund Manager and/or a Service Provider are not employed by the Firm, it is the Client's responsibility to properly evaluate a Referring Partner, Fund Manager and/or Service Provider before engaging its services.
- 19.3 The Client acknowledges and accepts that frequent transactions may result in a sum of total transaction fees and/or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total fees and/or charges for trades conducted and paid from the Client's Account is commercially viable is the combined responsibility of the Client and the Referring Partner, Fund Manager and/or Service Provider. The Firm only acts as matched principal broker for which it charges transaction fees, currency conversion fees and roll fees.
- 19.4 Where the Client engages the services of a Referring Partner, Fund Manager and/or Service Provider, the Client understands and agrees that the Referring Partner, Fund Manager and/or Service Provider will have access to the Client's personal information held by the Firm, including the Client's trading activity. The Client further understands that its Referring Partner, Fund Manager and/or Service Provider may have been introduced to the Firm by a third party who is compensated in part based on the introduction of the Client to the Firm, or on the Client's trading history. When this occurs, the Client agrees that the third party who introduced the Referring Partner, Fund Manager and/or Service Provider will have access to the Client's personal information held by the Firm, including the Client's trading activity.
- 19.5 If the Referring Partner, Fund Manager and/or Service Provider undertake any deductions from the Client's Account according to any agreement between the Client and the Referring Partner, Fund Manager and/or Service Provider, the Firm has no responsibility as to the existence or validity of such an agreement.
- 19.6 Any commissions, fees or charges may be shared between the Referring Partner, Fund Manager and/or Service Provider, the Firm and third parties according to the Referring Partner, Fund Manager and/or Service Provider's written instructions and/or the Firm's discretion.
- 19.7 The Client may request the Firm to provide, at any time, a breakdown of

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remuneration paid by the Client to the Referring Partner, Fund Manager and/or Service Provider, or the compensation scheme charged by the Referring Partner, Fund Manager and/or Service Provider as applied to the Client.

20 Managed Accounts

20.1 **Power of Attorney.** At the Client's request, the Firm may allow a third party, selected by the Client, to be the Client's Attorney, managing the Client's Account, for the following purposes:

- 20.1.1 to enter into, modify, and/or close Transactions with the Firm;
- 20.1.2 to set, edit, and/or delete all dealing preferences relating to the Account;
- 20.1.3 to enter into any agreements with the Firm on behalf of the Client which relate to Transactions on the Account;
- 20.1.4 to communicate with the Firm on behalf of the Client regarding any complaints or disputes that the Client or Firm may have against one another in relation to the Account; and/or
- 20.1.5 to transfer funds between the Account(s) and between any other account that the Client holds with the Firm.
- 20.1.6 to transfer funds to the credit of the Client's bank account.

20.2 **Submission of Limited Power of Attorney.** When a Client wishes to have its Account managed by a third party, the Client must submit a Limited Power of Attorney between the Client and the Attorney to the Firm in a form acceptable by the Firm at its sole and absolute discretion. The Firm, Client and Attorney will be bound by these Terms.

20.3 **Requirement that Client Trade Account.** The Firm reserves the right, at any time and in its sole and absolute discretion, to require the Client to trade its Account. This would require the Client to revoke its grant of authority to its Attorney and take all actions on its Account itself. Where the Firm so requires, the Firm will notify the Client and the Attorney of its decision. The

Firm need not specify its reasons for requiring the Client to trade its Account.

20.4 **Account Opening.** The Firm's acceptance of a Limited Power of Attorney between the Client and the Attorney is conditional upon the Attorney opening an account with the Firm in its personal capacity and maintaining that account for the entire period that it acts as Fund Manager for the Client. The Attorney is not required to fund the personal account, nor is the Attorney required to conduct any Transactions on the personal account.

20.5 **Transfer of Funds.** The Firm shall allow the Attorney, subject to the authorisation granted by the Client in the Limited Power of Attorney, to transfer part or all of the Client's funds back to the originating account held by the Client.

20.6

20.7 **Management Module.** Where the Client has appointed a Fund Manager for its Account, the Client may select the type of management module to be used by the Fund Manager, which shall be noted on any Limited Power of Attorney, choosing either a PAMM or a LAMM. Where the Client selects use of a PAMM, the Client acknowledges and accepts the following:

20.7.1 the Fund Manager may be restricted from making any transactions in the Client's Account while the system performs any necessary adjustments during settlement and rollovers, and the Client will be responsible for the market movement during this period;

20.7.2 the Client may be restricted from making any Account Transactions until the end of the following Business Day; and

20.7.3 the Client may receive limited intraday reports of the activity that occurred on the Account.

20.8 **Authorization of Firm to Accept Attorney Instructions.** The Client authorises the Firm to accept all instructions given to it by the Attorney, whether orally or in writing, in relation

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to the Account. The Firm shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.

- 20.9 **Indemnification.** The Client ratifies and accepts full responsibility and liability for all instructions given to the Firm by the Attorney (and for all Transactions that may be entered into as a result) and will indemnify the Firm and keep it indemnified against any loss, damage or expense incurred by the Firm as a result of its acting on such instructions, the Firm acting on instructions of the Attorney that fall outside power granted in the Limited Power of Attorney, or the Attorney's breach of any term of the Limited Power of Attorney. The indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of the Firm in relation to any other account held by any other person or body (including the Attorney) with the Firm. The Client further agrees that this indemnity shall extend to loss, damage or expense incurred by the Firm in reversing incorrect or erroneous instructions submitted by the Attorney that result in a Transaction that must, for the protection of the Firm or its other clients or for the reasons of market integrity, be reversed.
- 20.10 **Attorney Cannot Bind the Firm.** The Firm hereby notifies the Client that the Attorney is not an employee, Fund Manager, or representative of the Firm and further that the Attorney does not have any power or authority to act on behalf of the Firm or to bind the Firm in any way.
- 20.11 **Communications Between the Firm and the Attorney.** Unless otherwise agreed in writing between the Firm and the Client, the Firm may from time to time communicate with the Attorney directly regarding the Account. The

Client consents to this and agrees that communications made by the Firm to the Attorney are deemed to be received by the Client at the same time at which they are received by the Attorney.

- 20.12 **Disclosure to Attorney of Client Information.** By submitting a Limited Power of Attorney to the Firm, the Client consents to and authorises the Firm to disclose to the Attorney all information that the Firm holds in relation to the Account holds in relation to the Client.
- 20.13 **Lack of Firm Limits on Attorney Trading.** The Client acknowledges and accepts that, in providing an electronic or online trading system to the Attorney, the Firm has the right but not the obligation to set limits, controls, parameters and/or other controls on the Attorney's ability to use such a system. The Client accepts that if the Firm chooses not to place any such limits or controls on the Attorney's trading, or if such limits or controls fail for any reason, the Firm will not exercise oversight or control over instructions given by the Attorney and the Client accepts full responsibility and liability for the Attorney's actions in such circumstances.
- 20.14 If the Client wishes to revoke or amend a grant of authorisation under a Limited Power of Attorney, it must provide a written notice of such intention to the Firm from time to time. Any such notice shall not be effective until two (2) working days after the Firm receives it (unless the Firm advises the Client that a shorter period will apply). The Client acknowledges that it will remain liable for all instructions given to the Firm prior to the revocation/variation being effective, and that it will be responsible for any losses, which may arise on any Transactions that are open at such time.

21 Margin

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- 21.1 **Nature of a Margin Account.** A margin account gives the Client the flexibility to borrow funds for its trading using the assets in its account as “Collateral.” The term Collateral includes all cash and financial instruments, whether certificated or uncertificated and whether for present or future delivery, all rights and entitlements thereto and the proceeds of any of the foregoing, in each case whether currently or in the future held, carried or maintained by the Firm, in the possession or control of the Firm, for any purpose, in and for any of your current or future accounts with the Firm, including any right, title, and interest of the Client’s in and to each of its accounts maintained by the Client with the Firm.
- 21.2 **Margin Requirements.** As a condition of entering into a Margined Transaction, the Firm may in its sole and absolute discretion require the deposit of funds as a security for payment of any losses incurred by the Client in respect of any Transaction (“Margin”). The Client must satisfy any and all Margin Requirements immediately as a condition to opening the relevant Margined Transaction and the Firm may decline to open any Margined Transaction if the Client does not have sufficient funds in its Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed, and for the avoidance of doubt, the Margin Requirements are set separately when the Client opens two (2) separate accounts with the Firm on the MT4 Program and the Platform. Therefore it is the sole responsibility of the Client to ensure that each Account with the Firm has sufficient Margin on account at all times.
- 21.3 **Continuing Margin Obligations.** The Client also has a continuing Margin obligation to the Firm to ensure that its Account balance, taking into account its P&L, is equal to or greater than the Margin Requirement for all of the Client’s Open Positions on the Accounts. For the avoidance of doubt, the Client is obliged to maintain in its Account, at all times, sufficient funds to meet all Margin Requirements. If the Client believes that it cannot or will not be able to meet the Margin Requirement, the Client should reduce its open margined positions or transfer adequate funds to the Firm. In the event the Client wishes to transfer funds from one of its Accounts with the Firm to another one of its Accounts with the Firm, then the Client can do so at the Firm’s sole and absolute discretion, and subject to its written consent. Upon such written consent being given by the Firm, the Client shall allow not less than three (3) Business Days for the transfer to be effected.
- 21.4 **Position Close-Outs.** Where there is any shortfall between the Client’s Account balance (taking into account P&L) and the Client’s Margin Requirement for all open Transactions, the Firm may in its sole and absolute discretion choose to close or terminate one, several, or all of the Client’s open Margined positions immediately, with or without notice to the Client. The Firm may close one, several, or all of the Client’s Margined Transactions, and the Client should expect that if the Firm closes one of the Client’s Margined Transaction, the Firm will close all of the Client’s Margined Transactions.
- 21.5 **Margin Call Warnings; No Right of Extension.** Where the Client is near a breach or in breach of any Margin Requirements, the Firm may make a Margin Call Warning in accordance with these Terms. The Firm is not obliged to make Margin Call Warnings to the Client at all or within any specific time period. Margin Call Warnings may be made at any time and in any way permitted under these Terms. For this

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reason, it is in the Client's best interest to keep the Firm regularly apprised of changes in its contact details. The Firm shall be deemed to have made a Margin Call Warning if it notifies the Client electronically via the Platform. The Client has no right to any extension of time to meet a Margin Call issued to it.

21.6 **No Firm Liability.** The Firm shall not be liable to for any failure to contact the Client with respect to a Margin Call Warning. Should the Firm make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within such Margin Call Warning and the Firm reserves the right to change the terms and conditions of any Margin Call Warning based on market conditions, including without limitation any actions from third party providers which are outside the Firm's control, with or without notice to the Client. The Firm's right to close out the Client's open Transactions as provided in Section 21.4 above shall not be limited or restricted by any Margin Call Warning if or when made.

21.7 The Client may by a written agreement with the Firm satisfy Margin Requirements and/or a Margin Call Warning by providing additional cash Collateral .

21.7.1 The Client may access details of Margin amounts paid and owing by logging into the Platform. The Client acknowledges:

- (i) that the Client is responsible for monitoring and paying the Margin required at all times for all Margined Transactions with the Firm; and
- (ii) that the Client's obligation to pay Margin will exist whether or not the Firm contacts the Client regarding any outstanding Margin obligations.

21.8 **Display of Margin Requirements.** The Firm's Margin Requirements for different types of Margined Transactions are generally displayed on the Firm's website, and in certain instances, the Firm may notify the Client of Margin Requirements through alternative means. However, the Firm

reserves the right to determine specific Margin Requirements for individual Margin Transactions.

21.9 **Changes in Margin Requirements/Notice.** The Client is specifically made aware that the Margin Requirements are subject to change without prior notice, in the Firm's sole and absolute discretion, including without limitation the Margin rates governing the Client's open Margined positions and the amount of Margin granted to the Client. When a Margined position has been opened, the Firm may close the Margin Transaction at its discretion or at the Client's instruction where possible, or according to the Firm's rights under these Terms.

21.10 **Inter-Account Transfers.** If the Client has opened more than one Account with the Firm or any Associated Firm, the Firm is entitled to transfer money or Security from one Account to another to satisfy Margin requirements, in its sole and absolute discretion, even if such transfer will necessitate the closing of open Margined positions or cancellation of orders on the Account from which the transfer takes place.

22 Security

22.1 **Grant of Security Interest.** As a continuing security interest for the performance of all the Client's obligations (whether actual, contingent, present or future) to the Firm under or pursuant to these Terms ("Secured Obligations"), the Client grants to the Firm, with full title guarantee, a first fixed security interest in all Collateral now or in the future provided by the Client to the Firm or to the Firm's order or under the Firm's direction or control or that of an exchange or Market or otherwise standing to the credit of the Client's account under these Terms or otherwise held by the Firm, its Associated Firms on the Client's behalf.

22.2 **Additional Documentation.** The Client

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- agrees to execute all documents and take such further steps as the Firm may reasonably require perfecting the Firm's security interest over, be registered as owner of or obtain legal title to the Collateral, further secure the Secured Obligations, enable the Firm to exercise its rights, or to satisfy any Market requirement.
- 22.3 **Firm Consent Required for Withdrawal or Substitution.** The Client may not withdraw or substitute any property subject to the Firm's security interest without the Firm's consent.
- 22.4 **No Other Security Interests.** The Client undertakes neither to create nor have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Collateral transferred to the Firm, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- 22.5 **Firm's Right to Grant Security Interest in Client Assets.** The Client agrees that the Firm may, free of any adverse interest of the Client or any other person, grant a security interest over Collateral provided by the Client to cover any of the Firm's obligations to an intermediate broker, Market, or exchange, including obligations owed by virtue of the positions held by the any of the Firm customers.
- 22.6 **Firm's Rights in Collateral.** In addition and without prejudice to any rights that the Firm may be entitled to under these Terms or any Applicable Law, the Firm shall have a first, perfected and prior lien, security interest and right of set-off on all Collateral held by the Firm, its Associated Firms on the Client's behalf until the satisfaction of the Secured Obligations. The Client understands and agrees that the Firm, to the extent permitted by Applicable Law, may at any time and without giving the Client prior notice, use, sell, liquidate and/or transfer any or all Collateral to satisfy any indebtedness or obligation to the Firm, however such obligation may have arisen. In the event of a breach or default by the Client under this Agreement, the Firm will have the rights and remedies available to a secured creditor under all Applicable Law in addition to the rights and remedies provided in this Agreement. The Client further agrees that if: (i) the Client defaults on any of its obligations under this Agreement, (ii) becomes bankrupt, insolvent or subject to a similar condition or subject to any bankruptcy, reorganization, insolvency or other similar proceeding or seeks or acquiesces to the appointment of a receiver, (iii) the value of the Client's account falls, (iv) the Client fails to promptly meet any call for additional Collateral or indicate to the Firm that it does not intend to meet a call for additional Collateral, (v) an attachment is levied on any of the Client's accounts, (vi) the Client dies, or (vii) the Firm, in its discretion, deems it advisable for its protection, the Firm may, at any time and without prior notice to the Client:
- 22.6.1 cancel, terminate, accelerate, liquidate and/or close out any or all agreements or Transactions between the Client and the Firm or otherwise relating to the Client's account(s) and calculate damages in a manner the Firm believes appropriate. The Client is not entitled to choose which positions in its account will be liquidated or sold; this will be determined by the Firm;
- 22.6.2 pledge, transfer or sell any Collateral, or
- 22.6.3 take any other action as the Firm, in its discretion, deems appropriate with respect to any of the foregoing and apply the proceeds to the discharge of the Client's obligations. In pursuing the remedies available to it, the Firm may, without limiting its rights under this subsection, set off amounts that the Client owes to the Firm against any amounts that the Firm owes to the Client and the Client will remain liable for any deficiency. The Client agrees to indemnify and hold the Firm harmless from and against any losses of whatever nature incurred in connection with the Firm's enforcing its lien or any

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other remedies available to the Firm. In enforcing its rights hereunder, the Firm may act in its discretion without regard to any tax or other consequences that the Client may face as a result of such actions.

- 22.7 **Firm's Rights with Respect to Events of Default.** Any action taken by the Firm in connection with or pursuant to a Transaction by the Firm at a time at which any Event of Default specified in Section 25.1 of these Terms has occurred (whether or not the Firm has knowledge thereof) shall be entirely without prejudice to the Firm's right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other right that Firm may have should such an Event of Default have occurred.

23 Appropriateness

- 23.1
- 23.2 **Execution-Only Services for Complex Products.** Where the Firm is providing execution-only services to the Client in relation to Complex Products, such as all derivative products, the Firm is required to assess whether it is appropriate for the Client to trade in a Complex Product by requesting from the Client certain information relating to its experience and knowledge of trading such products, which will assist the Firm to assess whether the Client understands the risks associated with dealing in them. The aforementioned information will be requested by the Firm during the Account opening procedure, however, the Firm may need to request from the Client additional information in the future, especially if the Client opts to deal in a new product type or sector.
- 23.3 **Failure to Provide Sufficient Information.** If the Client does not provide sufficient information to allow the Firm to carry out the appropriateness assessment, or does

not provide any information at all, the Firm will be unable to assess whether the Client has the necessary knowledge and experience to understand the risks involved. If the Client still wishes for the Firm to proceed on the Client's behalf, the Firm may do so at its reasonable discretion. If the Firm does so, the Client should note that the Firm may not be able to determine whether dealing in a particular Complex Product is appropriate for the Client or is in the Client's best interests.

- 23.4 **Unsuitability Risk.** If, on the basis of the information which the Client has supplied to the Firm in relation to the Client's knowledge and experience, the Firm considers dealing in the particular Complex Product is not appropriate, the Firm will warn the Client of this. If the Client still wishes the Firm to proceed on the Client's behalf, the Firm may do so at its reasonable discretion. If the Firm does so, the Client should note that it may not be appropriate for the Client and that the Client may be exposing itself to risks that fall outside its knowledge and experience and/ or which the Client may not have the knowledge or experience to properly assess and/ or control to mitigate their consequences to the Client, and where the Client undertakes that it shall be fully liable for all Transactions effected with the Firm.
- 23.5 **Other Advice.** Notwithstanding the aforementioned, where the Firm carried out an appropriateness assessment on the Client, the Client may still seek independent advice from an authorised investment adviser if it has any doubt about dealing in Complex Products. For the avoidance of doubt, the appropriateness test is purely about whether the Client understands the risks involved. It is not about whether a contemplated Transaction is appropriate in any other regard.

24 Client Representations, Warranties and Covenants

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- 24.1 Representations and Warranties.** Representations and warranties are personal statements, assurances or undertakings given by the Client to the Firm on which the Firm relies when dealing with the Client. The Client makes the following representations and warranties at the time it enters into this Agreement and every time it places a Transaction or gives the Firm any other instruction:
- 24.1.1 if the Client is a natural person, the Client is of sound mind and over 18 years old;
 - 24.1.2 the Client is aware of the risks involved in trading each investment product with the Firm;
 - 24.1.3 the Client and/or any person(s) entering into these Terms and performing any Transactions on the Client's behalf has all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable it to lawfully enter into and perform its obligations under these Terms, and/or to place any Orders or instructions;
 - 24.1.4 these Terms as well as each Transaction and the obligations created under them are binding upon the Client and enforceable against it (subject to applicable principles of equity) and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;
 - 24.1.5 no Event of Default has occurred or is occurring with respect to the Client;
 - 24.1.6 the Client is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
 - 24.1.7 except where the Firm and Client have agreed otherwise in writing, the Client acts as Matched Principal and is not acting as any other person's agent or representative;
 - 24.1.8 all information which the Client provides or has provided to the Firm (whether in the Account opening process or otherwise) is true, accurate and not misleading in any material respect;
 - 24.1.9 the Client is willing and financially able to sustain a total loss of funds resulting from Transactions;
 - 24.1.10 the Client has consistent and uninterrupted access to internet service and any email address provided in its Account opening documentation;
 - 24.1.11 money, investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client, unless otherwise allowed by these Terms;
- 24.1.12 the Client is now and will be at all times in the future be in compliance with all Applicable Law , including, without limitation, Applicable Law concerning money-laundering relating to the identification requirements, and if satisfactory evidence of identity has not been obtained by the Firm within a reasonable time period, the Firm reserves the right to cease to deal with the Client;
- 24.1.13 if the Client is not a resident of the United Kingdom, the Client is solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where the Client holds residency; and
- 24.1.14 the Client is not a Resident of the United States of America.
- 24.2 Covenants.** A covenant is a promise to affirmatively do something. The Client covenants to the Firm:
- 24.2.1 that for the duration of this Agreement, the Client will promptly notify the Firm of any change to the details supplied by the Client during the Account opening process, including in particular any change of address, any such occasions where the Client moves to another territory or country, and any change or anticipated change in the Client's financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which the Firm does business with the Client;
 - 24.2.2 the Client will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this Section 24 (Representations, Warranties and Covenants);
 - 24.2.3 the Client will promptly notify the Firm of the occurrence of any Event of Default or potential Event of Default with respect to itself;
 - 24.2.4 upon demand, the Client will provide the Firm with such information as the Firm may reasonably require from time to time; and
 - 24.2.5 the Client will use all reasonable steps to comply with all Applicable Law in relation the Agreement.

25 Default and Default Remedies

- 25.1 Events of Default.** Each and any of the

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- following shall constitute an Event of Default:
- 25.1.1 if the Firm has reasonable grounds to believe that the Client failed to make any payment or that the Client is in material breach of any part of these Terms;
 - 25.1.2 if the Client fails to remit funds necessary to enable the Firm to take delivery under any Transaction on the first due date;
 - 25.1.3 if the Client fails to provide assets for delivery, or take delivery of assets, under any Transaction on the first due date;
 - 25.1.4 if the Client dies or becomes of unsound mind;
 - 25.1.5 if the Firm considers it necessary or desirable to prevent what is considered to be or might be a violation of any Applicable Law or good standard of market practice;
 - 25.1.6 if any representations or warranties given by the Client in these Terms are or become untrue;
 - 25.1.7 if the Firm reasonably considers it necessary for its own protection or the protection of any Associated Firm, or if any action is taken or event occurs which the Firm considers might have a material adverse effect on the Client's ability to perform any of its obligations under the Agreement;
 - 25.1.8 if the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to the Client;
 - 25.1.9 if the Client commences a voluntary case or other procedure, or an involuntary case or procedure is commenced against the Client, seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate law or other law applicable to the Client, if insolvent) or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer, or other similar official (each an "Insolvency Officer") of the Client or any part of the Client's assets, or if the Client takes any corporate action to authorise the foregoing;
 - 25.1.10 if the Client or any Insolvency Officer acting on either behalf, disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement;
 - 25.1.11 if the Client fails to comply with or perform any obligation under an applicable Credit Support Document; or
 - 25.1.12 if any Event of Default (however described) occurs in relation to any other agreement that the Client may have with the Firm.
- 25.2 Firm Actions upon Client Event of Default.** Upon the occurrence of an Event of Default, the Firm may, in its sole and absolute discretion, take all or any of the following actions:
- 25.2.1 close any Open Positions or cancel any Orders on the Client's Account;
 - 25.2.2 prohibit the Client from accessing or using the Client's Account;
 - 25.2.3 suspend or in any way limit or restrict the Client's ability to place any Order, give any instruction or effectuate any Transaction in relation to the Client's Account;
 - 25.2.4 vary the Margin Requirements applicable to the Client;
 - 25.2.5 reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on the Client's Account;
 - 25.2.6 sell or charge in any way any or all of the Client's, assets and property which may from time to time be in the possession or control of the Firm or any of its Associated Firms or Fund Managers or call on any guarantee. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to these Terms or to any exercise by the Firm to consolidate mortgages or the Firm's power of sale. The Firm shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations;
 - 25.2.7 require the Client to close any or all of its Open Positions by a specified date selected by the Firm;
 - 25.2.8 make appropriate deductions or credits;
 - 25.2.9 terminate these Terms immediately without notice, or with notice with termination occurring on a specified date selected by the Firm;
 - 25.2.10 exercise the Firm's right of set-off; and/or
 - 25.2.11 pay to the Client the fair market value at the time the Firm exercises such right, of any investments held by the Firm, its Associated Firms or Fund Managers, instead of returning to the Client

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investments equivalent to those credited on its Account.

25.3 **Client Authorization of Firm Actions Following Event of Default; Agreement to Execute Additional Documents.** The Client authorises the Firm to take any or all of the actions described in Section 25.2 of these Terms without notice to the Client and acknowledges that the Firm shall not be responsible for any consequences of its taking such actions, unless the Firm has exercised gross negligence in connection herewith. The Client shall execute the documents and take any action as the Firm may request in order to protect the rights of the Firm and its Associated Firms under the Terms or under any agreement the Client may have entered into with any Associated Firm.

25.4 **Application of Proceeds.** If the Firm exercises its rights to sell any security or property of the Client under Section 25.2, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to the Firm or any Associated Firm.

26 Force Majeure

26.1 **Firm Not Liable.** Since the Firm does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connections, the Firm shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to the Firm or its Associated Firms, the Client, any Market, or any settlement or clearing system when the Client trades online (via Internet) or for any cause preventing the Firm from performing any or all its obligations, any act of God,

war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in the Firm's opinion prevent an orderly market in relation to the Client's Orders (a "Force Majeure Event").

26.2 **Force Majeure/Firm Obligations.** Upon the occurrence of a Force Majeure Event, the Firm shall use commercially reasonable efforts to resume performance and it may give the Client written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of the Firm's obligations under these Terms shall be immediately suspended for the duration of such Force Majeure Event. Additionally, the Firm may take any one or more of the following steps:

- 26.2.1 alter normal trading times;
- 26.2.2 alter the Margin Requirements;
- 26.2.3 amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for the Firm to comply with its obligations;
- 26.2.4 close any or all Open Positions, cancel instructions and Orders as the Firm deems to be appropriate in the circumstances; and/or
- 26.2.5 take or omit to take all such other actions as the Firm deems to be reasonably appropriate in the circumstances having regard to the Client's positions and those positions of the Firm's other customers.

27 Manifest Errors

27.1 **Definition.** A "Manifest Error" means a manifest or obvious misquote by the Firm, or any Market, exchange, price providing bank, Service Provider, information source, commentator, official, and other third party, on whom the Firm reasonably relies, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, the Firm may take into account all information in

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its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

27.2 **Firm Determinations.** The Firm will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with the Firm (or that the Client has suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by the Firm in determining whether there has been a Manifest Error. The Firm reserves the right, without prior notice, to:

27.2.1 amend the details of such a Transaction to reflect what the Firm considers in its discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error(s);

27.2.2 if the Client does not promptly agree to any amendment made under Section 27.2 herein the Firm may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or

27.2.3 refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

27.3 **Liability.** The Firm shall not be liable to the Client for any loss, cost, claim, demand or expense the Client suffers (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or the Firm's decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by the Firm's own fraud, wilful default or gross negligence. In the event that a Manifest Error is made by any Market, exchange, price providing bank, Service Provider, information source, commentator, official, any other third party on whom the Firm reasonably relies, the Firm will

not be liable to the Client for any loss, cost, claim, demand, or expense, except to the extent caused by the Firm's own fraud, wilful default or gross negligence.

28 Gaming/Abusive Strategies/Arbitrage

28.1 **Prohibitions.** Internet, connectivity delays, and errors sometimes create a situation where the price displayed on the Platform does not accurately reflect the market rates. The concept of gaming and/or abusing the system, or taking advantage of Internet delays cannot exist in a Market where the customer is buying or selling directly from the Matched Principal. The Firm does not permit the deliberate practice of gaming and/or use of abusive trading practices on the Platform. Transactions that rely on price latency opportunities may be revoked, without prior notice. The Firm reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on gaming and/or abusive strategies may at the Firm's sole and absolute discretion be subject to intervention by the Firm and the Firm's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Firm in its sole and absolute discretion.

28.2 **Notice of Change of Market Conditions Not Required.** The Firm shall not have any obligation to contact the Client and advise the Client upon appropriate action in light of changes in market conditions or otherwise. The Client acknowledges that the Market is highly speculative and volatile and that, following execution of any Transaction, the Client is solely responsible for making and maintaining contact with the Firm for the purpose of monitoring the position and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, the Firm can give no assurance that it will be possible for them to contact the Client and the Firm accepts

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no liability for loss alleged to be suffered as a result of any failure by the Client to do so.

- 28.3 **Client Responsibility for Costs.** The Client agrees to fully reimburse and hold the Firm, its Associated Firms and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms to the Client provided that any such liabilities, losses, damages, costs and expenses have not arisen from the Firm's gross negligence, fraud or wilful default.

29 Market Abuse

- 29.1 **Effect of Abusive Orders.** When the Firm executes a Transaction on the Client's behalf, the Firm may buy or sell securities on exchanges or directly from or to other financial institutions shares or units in the relevant instrument. The result is that when the Client places Orders with the Firm the Client's Orders can have an impact on the external market for that instrument in addition to the impact it might have on the Firm's prices. This creates a possibility of market abuse, where for example the Client is attempting to manipulate prices or is relying on inside information, and the purpose of this clause is to prevent such abuse.

- 29.2 **Client Covenants Related to Market Abuse.** The Client represents and warrants to the Firm at the time the Client enters into these Terms and every time the Client transmits an Order for a Transaction or gives the Firm any other instruction that:

- 29.2.1 the Client will not place and has not placed an Order for a Transaction with the Firm if to do so would result in the Client, or others with whom the Client is acting in concert having an interest in the price of the instrument which is equal to or exceeds the amount of a declarable interest in the instrument;

- 29.2.2 the Client will not place and has not placed an Order for a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct. The Client will act in accordance with all Applicable Law and ethical practices.

- 29.3 **Firm's Rights.** In the event that the Client places any Order for a Transaction or otherwise acts in breach of the representations and warranties given in this Section 29 (Market Abuse) or any other section of these Terms or the Firm has reasonable grounds for believing that the Client has done so, in addition to any rights the Firm may have under the Terms, the Firm may:

- 29.3.1 enforce the Transaction(s) against the Client if it is a Transaction(s) which results in the Client owing money to the Firm; and/or

- 29.3.2 treat all of the Client's Transactions as void if they are Transactions which result in the Firm owing money to the Client, unless and until the Client produces conclusive evidence within thirty (30) days of the Firm's request that the Client has not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms.

- 29.4 **Agreement Not to Engage in Abusive Practices.** The Client acknowledges that it would be improper for the Client to deal in a financial product if the sole purpose of such a transaction was to manipulate the price of that financial product, and the Client agrees not to conduct any such transactions.

- 29.5 **Reporting of Transactions.** The Firm is entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or instruction. The Client may also be required to make appropriate disclosures and the Client undertakes that it will do so where so required.

30 Exclusions and Limitations of Liability

- 30.1 **Exclusions and Limitations.** Nothing in these Terms shall exclude or restrict any duty or liability owed by the Firm to the Client under the Financial Services

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and Markets Act 2000 or the FCA Rules (as may be amended or replaced from time to time). Apart from the foregoing, neither the Firm, nor its Associated Firm, directors, officers, employees, Referring Partners, or Fund Managers shall be liable to the Client or any third party for any losses, damages, costs or expenses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, loss of use of the Platform, business interruption, business opportunity, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under these Terms (including any Transaction or where the Firm has declined to enter into a proposed Transaction) unless such loss arises directly from the Firm's respective gross negligence, wilful default or fraud.

30.2 Exclusion of Firm Liability. Without limitation, the Firm does not accept liability:

- 30.2.1 for any partial or non-performance of the Firm's obligations hereunder by reason of any cause beyond the Firm's reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra-national bodies or authorities or the failure by the relevant intermediate broker or its agent, agent or principal of the Firm's custodian, sub-custodian, dealer, Market, clearing house, or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty of liability the Firm may have to the Client under the regulatory system (as defined in the FSA Rules), which may not be excluded or restricted thereunder;
- 30.2.2 by reason of any delay or change in the market conditions before any particular Transaction is effected;

- 30.2.3 for any loss that the Client suffers in an event where any computer viruses, worms, software bombs, or similar items or malware are introduced into the Client's computer hardware or software via the Platform, provided the Firm has taken reasonable steps to prevent any such introduction;
- 30.2.4 for any actions the Firm may take pursuant to its rights under these Terms;
- 30.2.5 for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by the Client or the execution of Transactions with the Firm;
- 30.2.6 for any adverse tax implications of any Transaction whatsoever;
- 30.2.7 by reason of any delay or change in market conditions before any particular Transaction is effected; and
- 30.2.8 for communication failures, distortions or delays when using the Platform.

31 Reimbursement and Indemnity

31.1 Client's Indemnification Obligations.

The Client will reimburse the Firm, and keep it indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by the Firm as a direct or indirect result of:

- 31.1.1 any failure of the Client to perform any of its obligations under these Terms in relation to any Transaction or in relation to any false information or declaration made either to the Firm or any third party, in particular to any exchange;
- 31.1.2 the Client's use of programmable trading systems, whether built by the Client or by any third party and executed on or using the Platform; and
- 31.1.3 any act or omission by any person obtaining access to the Client's Account by using the Client's designated Account number and/or Access Code, whether or not the Client authorised such access.

31.2 Claims of Client's Customers. To the extent the Client uses or used the Platform for a commercial purpose and entered Orders for the account of its customers, the Client shall on demand reimburse, protect and hold the Firm harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims

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raised by the Client's customers. This Section 31.2 shall not be affected by the termination of these Terms.

31.3 Negative Balances. The Firm's Platform is designed with safeguards to prevent the Client from incurring a negative balance when trading under normal market conditions. Still, those safeguards may fail making it possible to incur a negative balance while trading. If the Client incurs a negative balance through trading activity on its Account, the Client should inform the Firm's trade audit team, and the Firm will evaluate the inquiry and report back to the Client with its outcome, which is based on its sole and absolute discretion. The provisions of this Section 31.3 shall not apply and any amounts due to the Firm as a result of the foregoing, the Client must forthwith pay such amounts to the Firm whether demanded or not:

- 31.3.1 in the case of a Force Majeure Event provided for in Section 26 (Force Majeure) of these Terms;
- 31.3.2 where the Firm determines, in its sole and absolute discretion, that the negative balance is unrelated to the Client's trading activity (for example, where the debit relates to any fees or charges owed by the Client to the Firm under these Terms);
- 31.3.3 where the negative balance is connected to or a result of, either direct or indirect, the Client's breach of any provision of these Terms;
- 31.3.4 where the Client deals with the Firm through a credit arrangement provided by the Firm;
- 31.3.5 where the Client is classified by the Firm as an Eligible Counterparty or Professional Client at the time the negative balance is incurred even though the Client was not so classified as an Eligible Counterparty or Professional Client by the Firm at such time;
- 31.3.6 if the Client has entered into a white label or omnibus account relationship with the Firm;
- 31.3.7 where the Firm utilises assets held by it or its Nominee for the Client's behalf as Margin; and/or
- 31.3.8 for Transactions in CFD Contracts where the Underlying Instrument is a Security, and/or any other products offered by the Firm from time to time that are traded on a Market.

31.4 Right of Set-Off. The Firm is entitled to the right of set-off between the Client's Accounts at any time when one of the Client's Accounts has a negative balance. The Client is therefore urged to settle all floating debits as soon as possible.

32 Third Party MT4 Letter of Instruction

32.1 Use of Metatrader 4 Platform by Client. The Firm offers or has offered Metatrader 4 platforms, the first utilising a third party bridge and the second offered without a third party bridge. The provisions of this Section 32 (Third Party MT4 Letter of Instruction) apply to customers using the first of the two Metatrader 4 platforms incorporating the third party bridge (the "MT4 Program"). If the Client utilises the MT4 Program, the Client agrees to the provisions of this Section 32 (Third Party MT4 Letter of Instruction) and authorises the Firm to act accordingly. The Client understands that its trading access to the MT4 Program is provided by MetaQuotes Software Corporation, and not by the Firm. The Client acknowledges that MetaQuotes Software Corporation is an independent third party unrelated to the Firm.

32.2 Trading Via the MetaTrader 4 or MetaTrader 5 Platform. If the Client wishes to utilise the MT4 Program to execute trades and to direct trade orders and trade details to the Firm, the Client will not be entering trade orders and trade details directly with the Firm, but rather will be entering trade orders and trade details via the MT4 Program, a third party platform. The Client hereby authorises and directs the Firm to enter trades for the Client's Account in accordance with trading signals generated and sent to the Firm by the MT4 Program. In consideration of opening the Client's Account, the Client acknowledges and agrees to the additional terms and conditions, as

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follows:

- 32.2.1 the Client fully understands that the trade orders and trade details are generated by the MT4 Program and not by the Firm and that the Firm's responsibility is to use commercially reasonable efforts to enter orders pursuant to the trade orders and trade details generated by the MT4 Program as received by the Firm. The Client confirms that the Firm has not solicited, or in any other way recommended, the Client's use of the MT4 Program. The Client has made inquiries and conducted research into the MT4 Program sufficient to make an informed investment decision. The Firm cannot imply or guarantee that the Client will make a profit from the MT4 Program and the Client agrees that the Firm will not be held responsible for the MT4 Program's performance or trading losses incurred by the Client as a result of trading pursuant to the MT4 Program;
- 32.2.2 the Firm will enter trade orders for the Client's account in accordance with the trade orders and trade details generated by the MT4 Program;
- 32.2.3 if more than one of the Firm's customers uses the same system or service as the MT4 Program, the Client acknowledges that the Firm may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed. The Client understands and acknowledges that the Firm will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the trade orders and trade details generated by the MT4 Program. The Firm shall not be responsible for any error or malfunction of the MT4 Program, mechanical or communication line failure, system errors, data failure or any other causes beyond its control. The Client acknowledges that the Firm can accept and execute orders only if actually received or generated and then on a "not held" basis (i.e., the Firm shall not be held responsible for the execution of the order at the price indicated or otherwise);
- 32.2.4 the Firm may act upon the authority given by this Section 32 (Third Party MT4 Letter of Instruction) until the Client revokes the authority by written notice addressed and actually delivered to the Firm in accordance with the Terms. The Firm may also terminate the authorisation over the MT4 Program at any time for any reason in its sole and absolute discretion and will provide the Client with written

notice. The Client shall be responsible for any Open Positions in the Client's Account at the time the MT4 Program is terminated. The Client shall permit the Firm to execute offsetting orders for any Open Positions in Client's Account at the time the letter of direction is terminated; and

- 32.2.5 the Client agrees that, in the absence of wilful or gross misconduct, neither the Firm nor any of its officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with the Client's use of the MT4 Program. The Client shall fully reimburse the Firm, its principals, officers, directors, employees, agents, successor and/or assigns from all losses and/or liability (including reasonable attorney's and/or accountant's fees and disbursements) incurred or resulting from the Client's use of the MT4 Program or the Firm's fulfilment of its authority under this Section 32 (Third Party MT4 Letter of Instruction), provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct by the Firm.

33 Amendments

- 33.1 **Amendment Process.** The Firm may amend these Terms and any arrangements made hereunder at any time by written notice to the Client. The Client will be deemed to accept and agree to the amendment unless the Client notifies the Firm to the contrary in accordance with the details of the amendment notice within ten (10) Business Days of the date of the Firm's amendment notice. Where the Client objects to the amendment, the amendment will not be binding on the Client, but the Client's Account will be suspended and the Client will be required to close its Account as soon as it is reasonably practicable.
- 33.2 **Effective Date.** Any amendment to this Agreement will come into effect on the date specified by the Firm which will, in most cases, be at least ten (10) Business Days from the date of the Firm's amendment notice provided in accordance with Section 33.1.
- 33.3 **Effect of Amendment.** Any amended

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agreement will supersede any previous agreement between the Firm and the Client on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.

34 Suspension and Termination

34.1 **Client Termination.** The Client may terminate the Agreement upon ten (10) Business Days' prior written notice to the Firm. The Client agrees that at any time after the termination of the Agreement, the Firm may, without notice to the Client, close out any or all of the Client's Open Positions.

34.2 **Firm Termination or Suspension.** The Firm may suspend or terminate these Terms by giving ten (10) Business Days' prior written notice to the Client for any reason or no reason whatsoever, except that the Firm may terminate the Agreement immediately, upon written notice to the Client for any reason or no reason whatsoever, if the Client has no Open Positions in its Account at the time when the notice of termination is sent. The Client agrees that at any time after the termination of the Agreement, the Firm may, without notice to the Client, close out any or all of the Client's Open Positions. Where the Firm suspends the Client's Account, the Firm may prevent the Client from opening any new positions but the Firm will not close the Client's Open Positions unless otherwise allowed by these Terms. The provisions of this Section 34.2 shall not prevent the Firm from exercising any of its rights to terminate or suspend the Agreement as provided elsewhere in these Terms.

34.3 **Effect of Termination.** Upon the termination of the Agreement, all amounts payable by the Client to the Firm will become immediately due and payable including (but without limitation):

34.3.1 all outstanding fees and other charges;

34.3.2 any dealing expenses incurred by terminating these

Terms; and

34.3.3 any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Firm on the Client's behalf.

34.4 **No Effect on Prior Rights.** Termination of the Agreement will not affect any rights or obligations that may already have arisen between the Firm and the Client. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.

34.5 **Final Account Settlement.** If termination occurs, the Firm will, as soon as reasonably practicable and subject to these Terms, deliver to the Client any money or investments in the Client's Account(s) subject to any applicable charges and rights of set-off as set out on the Firm's Financial Terms, and for the avoidance of doubt, in the event one of the Client's Accounts is in negative, the Firm is entitled to the right of set-off between the Client's Accounts at any time. The Client is therefore urged to settle all floating debits as soon as possible. A final statement will be issued to the Client where appropriate.

35 In the Event of Death

35.1 **Formal Notice.** In the event of the Client's death, any person(s) purporting to be the Client's legal personal representative(s) or surviving joint account holder must provide the Firm with formal notice of the Client's death in a form acceptable to the Firm, including but not limited to the provision of an original death certificate in physical form.

35.2 **Applicable Provisions.** Sections 35.3 through and including 35.8 will only apply if the Client is a sole account holder (including where the Client is the sole surviving account holder following

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the earlier death of a joint account holder). In the event of death of a joint account holder (who is not the sole surviving joint account holder), the Client should refer to Section 35.1 above.

35.3 **Treatment as Event of Default.** Upon the receipt and acceptance of the Client's death certificate, the Firm will treat the Client's death as an Event of Default allowing the Firm to exercise any of its rights under Section 25.2 of these Terms, including but not limited to closing any and all Open Positions in the Client's Account. The Agreement will continue to bind the Client's estate until terminated by the Client's legal personal representative or by the Firm in accordance with these Terms.

35.4 **No Account Management by Firm.** Where the Firm provides the Client with an execution-only dealing service, the Firm will be under no obligation to assume management of the Client's Account following his or her death.

35.5 **Legal Representative of Deceased Client.** A person shall not be proven to be the Client's legal personal representative until the Firm receives a grant of representation for the Client's estate. Once the Firm receives the grant of representation for the Client's estate, the Firm will carry out the written instructions from the Client's legal personal representative(s). The Firm will only accept instructions that aim to wind-down and/or close the Account. No registered asset may be sold until any re-registration process is completed and all fees, charges and expenses which may be owed by the Client to the Firm are accounted for. Where the Firm has not received any instructions after six (6) months following receipt of the Client's death certificate, the Firm may (but shall not be obliged) re-register the Client's holdings into the name of its legal personal representative, re-materialise

any electronic holdings and send such holdings in certificated form (if possible) to the registered correspondence address for the Client's estate, subject to appropriate charges detailed from time to time in the Financial Terms.

35.6 **Small Estates.** If the Client's estate is too small to warrant a grant of representation, the Firm may in its sole and absolute discretion, require any person(s) purporting to be the Client's legal personal representative(s) to obtain a grant of representation or request an appropriate indemnity.

35.7 **Continuing Charges.** Any applicable charges as detailed in the Financial Terms will continue to be charged until the Account is closed.

35.8 **Failure to Terminate Account.** Notwithstanding anything in the Agreement, if the Agreement is not terminated within two (2) years after the date of the Client's death, the Firm may take such action as it considers appropriate to close the Client's Account. The Client's estate or its legal personal representative(s) will be liable for all costs associated with the Firm taking this action, or considering taking action, except to the extent that costs arise because of the Firm's gross negligence, wilful default or fraud.

36 Notices and Communication with the Client

36.1 **Firm Notices.** The Firm may notify, instruct, or communicate with the Client by telephone, letter, fax, email or Platform, and the Client agrees that the Firm may contact the Client through any of these mediums at any time. The Firm will use the address, fax number, phone number, or email address specified in the Client's Account opening documentation or such other address (physical or electronic) or number (fax or phone) as the Client may subsequently provide the Firm.

36.2 **Deemed Receipt.** The Client will be deemed to have acknowledged and

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- agreed with the content of any notice, instruction or other communication (except Confirmations, Account Statements, and Margin Call Warnings) unless the Client notifies the Firm to the contrary in writing within five (5) Business Days of the date on which the Client is deemed to have received it if sent in accordance with Section 36.3.
- 36.3 Delivery of Notice.** Any notice, instruction or other communication will be deemed to have been properly given by the Firm:
- 36.3.1 if hand delivered, when left at the Client's last known home or work address;
 - 36.3.2 if sent by post to the address last notified by the Client to the Firm, on the next Business Day after being deposited in the post;
 - 36.3.3 if given verbally over the telephone, immediately when the Firm speaks with the Client. If the Firm is unable to connect with the Client via phone, the Firm may leave a message on the Client's answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one (1) hour after the message is left;
 - 36.3.4 if sent by fax, immediately upon receipt of a successful transmission report;
 - 36.3.5 if sent by email, immediately after the email is sent providing the Firm does not receive confirmation of a failed delivery from the relevant email provider; and/ or
 - 36.3.6 if posted on the Firm's website or Platform, as soon as it has been posted.
- 36.4 Client Responsibility to Read Notices on Website.** The Client is responsible for reading all notices posted on the Firm's website and Platform in a timely manner.
- 36.5 Client Notices.** The Client may notify the Firm by letter, fax, or email, each of which shall constitute written notice. The Client will use the Firm's registered address, fax number, or email address specified by the Firm from time to time in accordance with any notice requirement.
- 36.6 Form of Notices.** Any notice will be deemed to have been properly given by
- the Client:
- 36.6.1 if hand delivered, when left at the Firm's registered office;
 - 36.6.2 if sent by post to the Firm's registered address, upon receipt by the Firm;
 - 36.6.3 if sent by fax, immediately upon receipt of a successful transmission report; and/or
 - 36.6.4 if sent by email during Business Hours, one hour after the email is sent providing the Client does not receive confirmation of a failed delivery from the relevant email provider.
- 36.7 Language of Notices.** The Client and the Firm shall communicate with one another in English. The Firm or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Firm. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Firm shall prevail.
- 36.8 Delay in Receipt.** The Firm shall not be liable for any delay in the Client receiving any communication once dispatched by the Firm, except where the delay is caused by the Firm's wilful default, fraud or gross negligence.
- 36.9 Consent to Recorded Calls.** The Firm may record any and all telephone conversations between the Client and the Firm's personnel including but not limited to principals, agents, employees or associates, and at the sole option and discretion of the Firm, be recorded electronically with or without the use of an audible, automatic warning tone. The Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceedings that may arise involving the Client or Firm. The Client understands that the Firm destroys such recordings in accordance with its established business procedures, and the Client hereby consents to such destruction.

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37 Confidentiality and Data Protection

- 37.1 **Collection and Retention of Client Information.** The Firm may obtain information (including personal data) from the Client during the course of its relationship with the Client. This Section 37 (Confidentiality and Data Protection) describes some of the key issues in relation to how the Firm processes this personal data, which the Client should be aware of. Please note that this description is not comprehensive and the Firm's Privacy Policy contains additional information. The Firm's Privacy Policy is available on the Firm's website and should be read alongside this Section 37 (Confidentiality and Data Protection) as it sets out types of personal data which the Firm collects about the Client and additional ways in which the Firm safeguards and uses such personal data.
- 37.2 **Data Controller Status.** The Firm (and its Associated Firms where required) is/are registered as a data controller under the Data Protection Act 1998 and it will process the Client's personal data only in accordance with these Terms and the Firm's Privacy Policy.
- 37.3 **Use of Client Data.** Subject to the following, the Firm will treat all information it holds about the Client as private and confidential, even when the Client is no longer a customer. The Client agrees, however, that the Firm and any of its Associated Firms may:
- 37.3.1 use the Client's information to determine the Client's identity and background before and during the term of the Agreement for money laundering and regulatory purposes, administer and operate the Client's Account and monitor and analyse its conduct, provide Services to the Client, improve any of the Firm's operations, procedures, products and/or Services during the term of the Agreement, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to the Client's Account) and enable the Firm to carry out statistical and other analysis;
- 37.3.2 use the Client's personal data, including its contact details, application details and details of the service the Firm provides to the Client and how the Client uses them, to decide what products and Services may be of interest to the Client;
- 37.3.3 contact the Client by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars on the Firm's Services and those of Associated Firms and other selected partners;
- 37.3.4 pass the Client's personal data to selected third parties for them to contact the Client for marketing purposes similar to those set out above; and
- 37.3.5 use the Client's personal data to comply and cooperate with regulators and the courts and to comply with its legal obligations.
- 37.4 **Data Sharing.** The Client hereby agrees that the Firm may share the Client's personal data with any of its Fund Managers, Referring Partners, including data processors, which may only use it for the same purposes as the Firm. Such purposes include those listed in Section 37.3 in addition to the processing of instructions and generation of Confirmations, the operation of control systems; the operation of management information systems and allowing staff of Associated Firms who share responsibility for managing the Client's relationship from other offices to view information about the Client. The Firm will take appropriate measures to protect the security of the Client's personal data and details of the companies and countries involved in processing the Client's personal data will be provided upon request to the Firm's Data Protection Officer.
- 37.5 **Client's Right to Receive Copy.** The Client has the right, on payment of a GBP ten (10) fee, to receive a copy of the information the Firm holds about the Client, to the extent that it constitutes the Client's personal information. If the Client wishes to exercise this right, the Client should write to the Data Protection Officer.

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37.6 **Modification of Client Data.** If the Client would like to change or modify information previously provided to the Firm, to remove information from the Firm's database or elect not to receive certain communications from the Firm, the Client should do so by writing to the Data Protection Officer.

38 Miscellaneous

38.1 **Assignment by Firm.** The Firm may, but the Client may not, at any time transfer or assign absolutely its rights, benefits and/or obligations under these Terms by providing the Client with not less than ten (10) Business Days' prior written notice. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under these Terms.

38.2 **Assignment by Client.** The Firm's rights and obligations under these Terms are personal to the Client. This means that the Client cannot assign them without the Firm's prior written consent.

38.3 **Required Disclosures of Client Data.** In order to comply with its obligations under various legislative and regulatory requirements including but not limited to the Companies Act 1985 & 2006, the Financial Services and Markets Act 2000, the FCA Rules, the United Kingdom Listing Authority's Listing Rules, and/or the City Code on Takeovers and Mergers, the Firm may be required to make certain disclosures relating to the Client's Transactions, which may or may not involve disclosing the Client's identity. In addition to complying with such obligations, the Firm may comply with any request for information pertaining to the Client from any relevant regulatory or government authority. The Client agrees that such compliance does not constitute a breach of any obligation of confidentiality, which the Firm owes to the Client pursuant to these Terms.

38.4 **Time of the Essence.** Time is of the essence in respect of all the Client's obligations under these Terms and any Transaction. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction, multiple Transactions or the Agreement.

38.5 **Rights and Remedies Cumulative and Non-Exclusive.** The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.

38.6 **Exercise of Rights and Remedies.** The Firm is under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to the Client. No delay or failure by the Firm to exercise any of its rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.

38.7 **Severable Provisions.** If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.

38.8 **Holidays.** The Client accepts that the Firm may be closed on significant holidays within the United Kingdom or Europe. This means that the Firm may

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not offer Services, in whole or in part, every day of the year. The Client should keep itself apprised of the Firm's regular hours of business and closure schedule to avoid any Service disruption or inconvenience when trading.

38.9 **Firm's Records Conclusive.** The Firm's records, unless shown to be wrong, will be evidence of the Client's dealings with the Firm in connection with the Firm's services. The Client will not object to the admission of the Firm's records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer. The Client will not rely on the Firm to comply with its record keeping obligations, although records may be made available to the Client upon request, the provision of which is subject to the Firm's sole and absolute discretion.

38.10 **No Third Party Beneficiaries.** The Client and the Firm do not intend that any provision of these Terms should be enforceable by virtue of the Contract (Rights of Third Parties) Act 1999 by any person who is not a party to these Terms.

38.11 **Legal Actions.** If any action or proceeding is brought by or against the Firm in relation to these Terms or arising out of any act or omission by the Firm, the Client agrees to cooperate with the Firm to the fullest extent possible in the defence or prosecution of such action or proceeding.

39 Governing Law

39.1 **Governing Law.** A transaction which is subject to the rules of a Market shall be governed by the law applicable to it under those rules. Subject thereto, this Agreement shall be governed by and construed in accordance with English law.

39.2 **Jurisdiction.** Without prejudice to any rights the Client may have to refer a complaint to the FOS as set out in

Section 3.2, the Courts of England have exclusive jurisdiction to settle any dispute arising in connection with the Agreement and for such purposes the Firm and the Client irrevocably submits to the jurisdiction of the English courts.

39.3 **Actions in Other Jurisdictions.** Nothing in this Section 39 (Governing Law) shall prevent the Firm from bringing proceedings against the Client in any other country which may have jurisdiction to whose jurisdiction the Client irrevocably submits.

39.4 **Consent to Service of Process.** Irrespective of the Client's location, the Client agrees to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to the Client's last address shown in the Firm's records, or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

SCHEDULE A: Rolling Spot Forex

1 Scope

1.1 This Schedule A (Rolling Spot Forex) supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule, the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the Notice Letter, the Client will be bound by the provisions of this Schedule A.

1.2 This Schedule together with the main body of the Terms shall govern the relationship between the Client and the Firm when the Client enters into a Rolling Spot Forex Contract.

2 Definitions

2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule A (Rolling Spot Forex) unless otherwise defined.

2.2 In this Schedule A (Rolling Spot Forex), the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

“Entry Order” shall mean an Order, stop or limit, initiating an open position and executed when a specific price level is reached as specified in the Order;

“Roll-Over Fee” shall mean as defined in Section 6.4 of this Schedule.

3 Risks

3.1 The Firm has set out a general description of the nature and risks associated with the products and investments it offers in the High-Risk Investment Notice in Schedule B. The Client should review this information before trading under these Terms. For the avoidance of doubt, notwithstanding the use of separate schedules/notices, Rolling Spot Forex when traded is a high risk investment.

4 Opening Rolling Spot Forex Contracts

4.1 A Rolling Spot Forex Contract will only be formed when the Client provides an instruction to place an Order on a quote provided by the Firm (either through the Platform or via telephone the latter is only available in the event of an emergency where the Client is unable to execute and / or close a Transaction over the Platform), and the Firm executes the instruction in accordance with Section 10 (Dealings Between the Firm and the Client) of the main body of the Terms.

4.2 The Client may cancel an Order at any time by providing notice to the Firm unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part it will not be possible for the Client to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for the Client to cancel the Order at any time.

4.3 For Accounts where the Client is using the Non-Hedging Setting, if the Client:

4.3.1 gives an Order to open a long position in relation to a currency pair on an Account where at that time the Client already has on that Account a short position in relation to the same currency pair; or

4.3.2 gives an Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair; then the Firm will treat the Client’s instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new Rolling Spot Forex Contract will be opened in relation to the excess size of the new position.

4.4 For Accounts where the Client is using the Hedging Setting, if the Client:

4.4.1 gives an Order to open a long position in relation to a currency pair on an Account where at that time the Client already has on that Account a short

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- 4.4.2 position in relation to the same currency pair; or gives an Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair; the Firm will not treat the Client's instruction to open the new position as an instruction to close the existing position.

5 Closing a Rolling Spot Forex Contract

- 5.1 On any Business Day on which the Client wishes to close any Rolling Spot Forex Contract (whether in whole or in part), the Client may give a Closing Notice to the Firm specifying the Rolling Spot Forex Contract it wishes to close, the related currency pair, the Contract Quantity and the Closing Date.
- 5.2 Following receipt of a Closing Notice, the Firm shall inform the Client of the Closing Price of the Rolling Spot Forex Contract and the Rolling Spot Forex Contract will be closed at that price on the Closing Date. Any amounts payable by the Client to the Firm as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by the Firm to the Client as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date and will be deposited into the Client's Account.

6 Rollover

- 6.1 A Rolling Spot Forex Contract is generally considered an open-ended contract with no definitive close date. Open ended Rolling Spot Forex Contracts will roll over each trading day until the Client instructs the Firm to close the Rolling Spot Forex Contract (and the Firm accepts and acts on that instruction).
- 6.2 For the purposes of determining and fulfilling the Client's obligations with respect to a Rolling Spot Forex Contract, including but not limited to the Client's Margin obligations under these Terms, a Rolling Spot Forex Contract shall be deemed to be a single

Rolling Spot Forex Contract which is initiated when the Rolling Spot Forex Contract is first opened and closed when the Client instructs the Firm to close the Rolling Spot Forex Contract (and the Firm accepts and acts on that instruction).

- 6.3 The Firm reserves the right to discontinue a rolling Market facility at any time. The Firm will notify the Client as soon as is reasonably practicable should it decide for whatever reason to discontinue the roll over facility.

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- 6.4 Where the Client enters into a Rolling Spot Forex Contract with the Firm and the Client rolls that contract from one day to the next, the Firm will charge the Client a Roll-Over Fee relative to that Transaction, which:
- 6.4.1 will vary between currency pairs;
 - 6.4.2 depend on the Contract Quantity; and
 - 6.4.3 is subject to change from time to time.
- 6.5 The Roll-Over Fee may be positive or negative, meaning that the Client will either owe money to the Firm or receive money from the Firm each night a Rolling Spot Forex Contract is rolled over. Details about the Roll-Over Fee may be communicated to the Client through a variety of means including but not limited to notification via the Platform, telephone, the Firm's website, and/or the Financial Terms.
- 6.6 Unless the Client closes a Rolling Spot Forex Contract before 22:00 GMT (GMT+1 or BST during the summer period), the Firm will automatically roll over such open Rolling Spot Forex Contracts on the Client's Account to the following Business Day, and subsequently charge the Client the relevant Roll-Over Fee.

SCHEDULE B: High-risk Investment Notice

1 Scope

- 1.1 This Schedule B High-Risk Investment Notice ("Notice") supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Notice, the provisions of this Notice shall prevail. The Client acknowledges and agrees that, by executing the Notice Letter, the Client will be bound by the provisions of this Notice.

2 Definitions and Interpretations

- 2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Notice unless otherwise defined.
- 2.2 In this Notice, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

"You" shall mean the Client; and

"We", "us", "our" shall mean the Firm.

3 General Information

- 3.1 This Notice is provided to you in compliance with the Financial Conduct Authority rules, and it is a requirement that you acknowledge it, understand it and agree to it before you open an account with us.
- 3.2 This Notice does not disclose all the risks and other significant aspects that may exist when trading in the financial markets, and before opening an account with us, we will make an assessment of whether the services are appropriate for you, and notify you where we do not deem the services appropriate for you; however, it is your responsibility to ensure that you fully understand the nature of the transactions you are entering into and the extend of your exposure to risk before opening an account with us.

- 3.3 Before entering into any transaction with us, you should furthermore be satisfied that the contract is suitable for you in the light of your circumstances and financial position. In the event you have any doubts in respect of the risks or appropriateness of any investment, please seek professional advice from an independent financial advisor.

- 3.4 Should you decide to open an account with us, it is important that you remain aware of the risks involved with the services provided hereunder; that you have adequate financial resources to bear such risks; and that you monitor your open positions carefully at all times. The value of the investments can increase and fall, and any income from them is not guaranteed. When trading margined transactions it is possible to lose more than your initial investment with us and your entire account balance. You should only trade with funds that you can afford to lose. It must also be noted that past performance is not a guide to future performance.

4 Execution Only

- 4.1 Our services enable you to trade in financial products in the relevant markets via the internet and trading platform on an execution-only basis. We will therefore not provide you with any form of investment and/or tax advice, or advise you on the merits of a particular transaction. Any decisions on investments are purely your own decision. In the provision of the services, we are not required to assess the suitability for you of the services provided or offered to you.
- 4.2 Please therefore ensure you carefully read and understand the risks involved in any trading decision you make. If you have any doubt whether an investment is suitable or otherwise appropriate for you, you should obtain independent expert advice.

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5 Contingent Liability Transactions

- 5.1 Contingent liability transactions, such as contracts for differences (CFDs), rolling spot forex and other financial products traded on margin will require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.
- 5.2 If you trade in CFDs, futures or other products traded on margin you may sustain a total loss of the margin you deposit to establish or maintain an open position. In the event the market moves against you, you may be called upon to pay substantial additional funds or margin at short notice to maintain the open position with us. If you fail to do so within the time required, your open position may be liquidated at a loss and you will be liable for any resulting deficit.
- 5.3 Financial instruments such as foreign currency and CFDs are generally traded as margin products and because of the use of margin a relatively small negative or positive market movement can have a disproportionately significant effect on your investment.
- 5.4 The currency exchange and CFDs Markets, as well as other Markets in which you may trade on the Platform, are characterized by, among other things, a relatively low profit margin compared to other products and therefore higher profits are subject to larger trading volume.
- 5.5 Trading in financial instruments such as foreign currency and CFDs may involve the risk that in OTC transactions there is no central counterparty and either party to a transaction bears certain credit risk and risk of default of the other party.
- 5.6 Even if a transaction is not margined, it may still carry an obligation to make further payments, and in certain circumstances over and above any amount paid when you executed the transaction.

- 5.7 CFD transactions will be carried out for you whenever possible on or under the rules of a recognised or designated investment exchange. However, contingent liability transactions entered into by you, that are not traded on or under the rules of a recognised or designated investment exchange (such as rolling spot forex transactions), may expose you to substantially greater risks.
- 5.8 Before you commence trading, you should obtain details of all fees and other charges for which you will be liable. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific monetary terms. .

6 Rolling Spot Forex

- 6.1 The Client should be aware that transactions in rolling spot forex contracts carry a high degree of risk, and may not be suitable for all investors. The “gearing” or “leverage” often obtainable in rolling spot forex trading means that a relatively small market movement can lead to a proportionately much larger movement in the value of your liability. Before deciding to trade rolling spot forex contracts you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. Margined currency trading is one of the riskiest forms of investment available in the financial markets and is only suitable for experienced individuals and institutions. Given the possibility of losing an entire investment, speculation in the precious metals or foreign

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exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial wellbeing.

- 6.2 on above) and you should be aware of the implications of this.

7 Volatile Markets and Closed Markets

- 7.1 Various situations, developments or events may arise over a weekend when the markets for the underlying instruments are closed for trading. These events may cause the CFD markets to open at a significantly different price from when the CFD markets were closed. There is a substantial risk that stop orders left to protect open positions held over the periods when the CFD markets are closed will be executed at levels significantly worse than their specified price.

- 7.2 Under certain trading conditions it may be difficult or impossible to liquidate an open position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that trading in the underlying market is suspended or restricted.

8 Non-Guaranteed Stops

- 8.1 Placing a non-guaranteed stop order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order if the underlying market moves straight through the stipulated price. Price movements can be sudden, unexpected and unpredictable and under certain trading conditions it may be difficult or impossible to liquidate/close out a position before the market opens.

9 Weekend Risk

- 9.1 Various situations, developments or events may arise over a weekend (Friday 20.55 GMT – Sunday 21.01 GMT (GMT+1 during the summer period)) when the currency markets generally

close for trading, that may cause the currency markets to open at a significantly different price from where they closed on Friday afternoon. Our customers will not be able to use the trading platform to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.

10 Liquidity Risk

- 10.1 Trading in the OTC market carries a high degree of liquidity risk. You acknowledge that liquidity risk resulting from decreased liquidity is usually due to unanticipated changes in economic and/or political conditions. You acknowledge that liquidity risk can affect the general market in that all participants experience the same lack of buyers and/or sellers. It can also be due to changes in liquidity available to us from our inter-bank liquidity providers. When liquidity decreases, you can expect, at the minimum, to have wider bid/ask spreads as the supply for available bid/ask prices outstrips demand. Decreases in liquidity can also result in "fast market" conditions where the price moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion. It is therefore important to note that our prices, bid/ask spreads and liquidity will reflect the prevailing inter-bank market liquidity.

- 10.2 Our prices are independent of prices of other institutions. Therefore prices reported by us are independent and can differ from prices displayed elsewhere or from other liquidity providers in the interbank market. Differences can result from, but are not limited to, changes in liquidity from interbank market makers, resulting in

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an unbalanced position or exposure, or differing expectations of price movements. We expect that in most cases the prices provided to you will be in line with the interbank market but we cannot represent, warrant or covenant, explicitly or implicitly, that this will always be the case.

11 Electronic Trading

11.1 Trading through the trading platform as an electronic trading system may differ from trading in a conventional or open market. Customers that trade on an electronic trading system are exposed to risks associated with the system, including the failure of hardware and software and system down time, including without limitation the individual customer's systems and the communication infrastructure connecting the trading platform with the customers.

11.2 You understand that by choosing to conduct trading via our trading platform, you assume and accept certain risks as highlighted in our prevailing Terms and for which you agree that neither us nor our third party service providers shall be liable, including but not limited to the risk of: power outages, broken connections, network circuit obstruction or congestion, transmission failures, transmission delays, the risk of delayed communications during period of increased market volatility, delay and/or rejection by a third party broker involved in your transaction and/or other occurrences outside our direct control (collectively, "Technical Issues"). You hereby agree to indemnify and hold us harmless with respect to any and all losses you may sustain in connection with any and all of the Technical Issues. In no event will we be liability for your inability to engage in trading via our Platform and we shall not be responsible for any losses or missed opportunities by you due to the

delay or non-delivery of any order or instruction via the Platform.

12 Risk Reducing Orders or Strategies

12.1 The placing of certain orders (e.g., stop-loss orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

13 Electronic Communication

13.1 We offer you the opportunity to trade and communicate with us via electronic means, for example by our Platform and email. Although electronic communication is often a reliable way to communicate, no electronic communication is entirely reliable or always available. In the event you choose to deal with us via electronic communication, you should be aware that electronic communications can fail, can be delayed, may not be secure and/or may not reach the intended destination.

14 Foreign Markets

14.1 Foreign markets involve different risks than those in the United Kingdom markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will also be affected by fluctuations in the foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes, which may substantially and permanently alter the conditions terms, and price of a foreign currency.

15 Collateral

15.1 If you deposit Collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded.

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There could be significant differences in the treatment of your Collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and associated clearing house) applying, or trading off exchange. Deposited Collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash or equivalent.

16 Prices

- 16.1 The prices quoted on the Platform are independent of prices of other institutions. Therefore prices reported by us are independent and can differ from prices displayed elsewhere or from other liquidity providers in the interbank market. Differences can result from, but are not limited to, changes in liquidity from interbank market makers, resulting in an unbalanced position or exposure, or differing expectations of price movements. We expect that in most cases the prices provided to you will be in line with the interbank market but we cannot represent, warrant or covenant, explicitly or implicitly, that this will always be the case. Consequently, we may exercise considerable discretion in setting margin requirements and collecting margin deposits.

17 Suspensions of Trading

- 17.1 Under certain trading conditions it may be difficult or impossible to liquidate an open position and especially so in volatile and/or illiquid markets. This may occur, for example, at times of rapid price movement if the price rises or fall in one trading session to such an extent that without limitation under the rules of the relevant exchange, or third party liquidity provider, trading is

suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, as market conditions may make it impossible to execute such an order at the stipulated price.

18 Liquidation of Open Positions

- 18.1 Positions may be liquidated or closed out without your consent in the event you fail to meet a Margin Call Warning. Additionally, the insolvency, default or any market condition affecting any broker involved in your transaction may lead to positions being liquidated or closed out without your prior consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

19 Trading via a Fund Manager

- 19.1 We do not take any responsibility for third party Fund Managers, and you agree to hold us, our employees, agents, officers, directors and shareholders harmless from any losses sustained by you as a result of actions undertaken by such third party Fund Managers. Should you grant a third party Fund Manager discretionary trading authority, you grant such authority at your sole and full risk.

20 Insolvency

- 20.1 Any insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets, which you lodged as Collateral and you may have to accept any available payment in cash. Additionally and unless you are a retail client, you transfer full ownership and title to a portion or all of the money you deposit with us representing an amount necessary to secure your open positions or cover your actual or future contingent or prospective obligations (which will be calculated daily at our sole discretion based on your daily



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open positions and trading and which may be greater than the margin required to maintain your open positions, as market conditions may dictate). You will not have a proprietary claim over that portion or any of your money and that portion or any of your money will not be segregated, and you

will rank only as a general creditor of ours with respect to any claim for the payment of such portion of the above described money you deposit which may therefore be irrecoverable in the event of any insolvency or default.

You should only engage in the above investments if you are prepared to accept a high degree of risk, and in particular the risks outlined in this Notice. You must be prepared to sustain a loss in excess of your deposited funds and conceivably the loss of your entire investment with us as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering any payment from you. Given the possibility of losing more than your margin, speculation in certain investments should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial well-being. Before deciding to trade the products offered by us, you should carefully consider your objectives, financial situation, needs and level of experience. You should also be aware of all the risks associated with trading on margin.



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