



TRADING TERMS AND CONDITIONS

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IronFX Global Limited (hereafter the “Company”) is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE 260651. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the licence number 125/10. The Company is authorised to provide the investment services specified in these Trading Terms and Conditions (hereafter the “Agreement”).

Trading in Financial Instruments is regulated by the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as subsequently amended as well as Cyprus Securities and Exchange Commission relevant directives (the “Regulations”).

The domain name www.IronFX.com (hereafter the “Main Website”) is owned by the Company. The Company may also register and operate other websites mainly for promotional and marketing purposes in languages other than English.

The Client accepts and understands that the official language of the Company is the English language. The Client should always refer to the legal documentation posted on the Main Website of the Company for all information and disclosures about the Company and its activities.

The relationship between the Client and the Company shall be governed by this Agreement. As this Agreement is a distance contract, it is amongst others, governed by the Distance Marketing of Consumer Financial Services Law N.242(I)/2004 implementing the EU directive 2002/65/EC, under which signing the Agreement is not required and the Agreement has the same judicial power and rights as a regular signed one. In the case where Clients prefer to have a signed Agreement, then the Client needs to print and send 2 copies to the Company, where the Company will sign and stamp the Agreements and send a copy back to the Client.

1. Definitions of Terms

Access Codes	Means any credentials provided by the Company for accessing the Company’s trading platform or credentials used by the Client to access the Company’s Client portal;
Applicable Regulation	Means the rules of any relevant regulatory authority, the rules of any relevant exchange, and all other applicable laws and rules in force from time to time, including MiFID;
Authorised Person	Means an individual duly authorised on behalf of the Client to perform under the present Agreement;
Balance	Means the total financial result of all fully executed transactions and deposits/withdrawals to/from an account;
Base currency	Means the main currency of the Client’s Account;
Client	Means any natural or legal person to whom the Company provides investment and/or ancillary services;

Client Account	Means any and all accounts opened by the Company for the Client under the Agreement for trading;
Client's Bank Account	Means an account held in the name of the Client and/or the name of the Company on behalf of the Client with a bank or other institution or any electronic payment provider or a credit card processor;
Company	Means IronFX Global Limited, with a registered address at 17, Gr. Xenopoulou Street, 3106 Limassol, Cyprus (phone: + 357 25027000, fax: +357 25027001, e-mail: info@ironfx.com , website: www.IronFX.com), and is a private limited Cyprus Financial Services Company registered under the Company Law Cap. 113 of the Laws of the Republic of Cyprus with registration number HE 260651 and is regulated in the conduct of its activities by the Cyprus Securities & Exchange Commission under licence no. 125/10;
Contract Specification	Means the trading information details including spreads, swaps, margin requirements, lot sizes per each Financial Instrument offered by the Company;
CySEC	Means the Cyprus Securities and Exchange Commission, whose offices, are located at: 27 Diagorou Str. CY-1097, Nicosia, Cyprus (contact telephone no. +357 22506600, fax: +357 22506700 etc.);
Electronic Systems	Means any trading facility offered by the Company (e.g. MetaTrader platforms, web-based platforms, mobile platforms, etc.), including the Company's Client portal;
Equity	Means the secure part of the Client's Account, considering the open positions, bound with the balance and open positions profit/loss by the following formula: Balance +/- Open Positions +/- Swap - Commission;
Financial Instruments	Means the Financial Instrument described in paragraph 3.1.a of the Agreement;
Free Margin	Means the amount of funds in the Client's Account that can be used for trading; Free Margin = Equity – Margin
Introducing Broker	Means any legal entity or a natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company as per the provisions of the "Introducers Agreement" entered into between the Parties which relates to a distinct act of mediation for the conclusion of an agreement between the Company and its Clients
Margin	Means the required funds that a Client will need to open a position.
Margin Level	Means: $(\text{Equity} / \text{Margin}) * 100$; it determines the conditions of the Client's Account.
MiFID	Means Directive 2004/39/EC dated 21 April 2004 on markets in financial instruments and legislation, rules and regulations made there under;
Multilateral	Means a multilateral system operated by an Investment Firm or

Trading Facility (MTF)	market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its nondiscretionary rules - in a way that results in a contract;
Power of Attorney	Means the power to authorise a third party to act on behalf of the Client in all the business relationships with the Company;
Regulated Market	Means the multilateral system managed or operated by a market operator and which brings together or facilitates the bringing together of multiple third-party buying and/or selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, in which are authorised and functions regularly in accordance with the provisions of Law 144(I)/2007 or respective legislation of other member states that are enacted in compliance with Directive 2004/39/EC;
Regulations	Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as subsequently amended as well as Cyprus Securities and Exchange Commission relevant directives;
Transaction	Means any type of transaction performed in the Client's account including but not limited to purchase and sale transactions involving Financial Instruments, deposits, withdrawals, etc.;

2. Scope and Application

- 2.1 The Agreement (and any amendments to this Agreement) supersedes any previous agreement between the Company and the Client on the same subject matter and takes effect between the Company and the Client.
- 2.2 The Agreement sets out the basis on which the Company agrees to provide Investment and Ancillary Services and Financial Instruments. Depending on the service and Financial Instrument, the Company will be subject to, among other things, as relevant, the Regulations, the protection of Personal Data Law and other codes of conduct and/or circulars applicable to the provision of relevant services issued by CySEC.
- 2.3 The Agreement is provided to assist the Client in making an informed decision about the Company, its services and the risks of the provided Financial Instruments.
- 2.4 The Agreement should be read in its entirety in deciding whether to acquire or to continue to hold any Financial Instrument and/or to be provided by the Company any Investment and/or ancillary service.
- 2.5 The Agreement governs all investment and/or ancillary services provided by the Company.

3. Provision of Services

3.1 The Investment Services to be provided by the Company to the Client are:

- a) Execution of orders on behalf of Clients in relation to the Financial Instruments below:
 - i. Contracts for Differences on spot FOREX, spot precious metals, futures, shares or any other commodities available for trading
 - ii. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
 - iii. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event).

3.2 The Company will also provide the following ancillary services:

- a) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
- b) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.
- c) Foreign Exchange services where these are connected to the provision of Investment Services.
- d) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.

3.3 The services of paragraph 3.1 shall involve transactions in Financial Instruments not admitted to trading in Regulated Markets or an MTF. By accepting this agreement the Client acknowledges, and gives his express consent for executing such transactions.

3.4 The Client acknowledges that the services of paragraph 3.1 do not constitute the provision of investment advice.

4. Acknowledgement of Risks

4.1 Contracts for Differences on spot FOREX, spot precious metals, futures, shares or any other commodities available for trading are leveraged products and involve a high level of risk. It is possible for the Client to lose all his capital invested. Therefore, these products may not be suitable for everyone and the Client should ensure that he understands the risks involved. The Client should seek independent advice if necessary.

- 4.2 The Client unreservedly acknowledges and accepts that, regardless of any information which may be offered by the Company, the value of any investment in Financial Instruments may increase or decrease and it is even probable that the investment may become of no value.
- 4.3 The Client unreservedly acknowledges and accepts that he runs a great risk of incurring losses and damages as a result of the purchase and/or sale of any Financial Instrument and the Client accepts and declares that he is willing to undertake this risk.
- 4.4 Where applicable, any general views expressed to the Client (whether orally or in writing) on economic climate, markets, investment strategies or investments, trading suggestions, research or other such information are not to be viewed as investment advice or Company recommendations and will not give rise to any advisory relationship. Each decision by the Client to enter into a Contract for Differences or any other trading product offered by the Company is an independent decision by the Client. The Company is not acting as an advisor to, or serving as a fiduciary of, the Client, and the Company specifically disclaims any such duties.
- 4.5 When the Client makes a decision to trade in any Financial Instrument, the Client should consider the risks inherent in such Financial Instrument and in any strategies related thereto. The Client's risk assessment should include a consideration of various risks such as credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, business, operational and insolvency risk, the risks of "over the counter" (as opposed to on-exchange) trading, etc.
- 4.6 The preceding paragraph does not constitute investment advice based on the Client's personal circumstances, nor is it a recommendation to enter into any of the services or invest in any Financial Instrument. Where the Client is unclear as to the meaning of any of the above disclosures or warnings, the Client is strongly recommended to seek independent legal or financial advice.
- 4.7 The Client acknowledges and accepts that there may be risks other than those mentioned in paragraph 4. The Client also acknowledges and accepts that he has read and accepted the "Risk Disclosure" document, which was provided to him during the registration process and which is uploaded on the Company's Main Website.

5. Electronic Systems and Trading

- 5.1 The Company shall provide the Client with access codes for entering into transactions or dealings with the Company. Such access codes can be used to access the Company's Electronic Systems. Any such dealings will be carried out on the basis set out in this paragraph and on the basis of any additional agreement which the Company may enter into with the Client to regulate such activity.
- 5.2 The Client acknowledges and accepts that the Company has the right to restrict any access to its Electronic Systems where it deems appropriate, for the smooth operation of its Electronic Systems as well as to protect other client's interest and its own. The Client will only be entitled to access the Company's Electronic Systems and enter into dealings for his own internal business use on a non-exclusive, non-transferable basis.

- 5.3 All rights and interests and all intellectual property rights (including, without limitation, all trademarks and trade names in or relating to the Company) are owned by the Company or Company's suppliers and will remain our property or that of our suppliers at all times. The Client will have no right or interest in those intellectual property rights other than the right to access the Company's electronic systems.
- 5.4 The Client acknowledges that in the case of any electronic communication that can cause a delay and/or disruption, including internet or trading platform or electricity, and the Client wishes to execute his order then, they must call the Dealing Desk on +357 25027222 and place their verbal instruction. The Client acknowledges and accepts that the Company has the right not to accept any verbal instruction in case the Company's personnel are not satisfied of the caller's/Client's identity or in case the caller/Client does not provide clear instructions to the Company. The Client acknowledges that verbal instructions will be treated on a first come, first served basis and the Company bears no responsibility of possible delays on placing the verbal instruction to the Dealing desk.
- 5.5 The Client undertakes the necessary precautions to ensure the confidentiality of all information, including, but not limited to, the access codes of the Company's Electronic Systems, transaction activities, account balances, as well as all other information and all orders. The Client acknowledges that the Company bears no responsibility in the case that the access codes are used unauthorised by any third party. The Client is strongly advised not to use any public computer to login with his access codes. The Client should always logout from the Company's Electronic Systems.
- 5.6 The Client undertakes to notify the Company immediately if it comes to his attention that the Client's Electronic System access codes are being used unauthorised.
- 5.7 To the extent permitted by the applicable Law:
- a) the Company will not be liable for any loss, liability or cost (including consequential loss) suffered or incurred by the Client as a result of instructions given, or any other communications being made, via the internet;
 - b) the Client will be solely responsible for all orders, and the accuracy of all information, sent via the internet using access codes; and
 - c) the Company is not liable for any loss or damages that may be caused to any equipment or software due to any viruses, defects or malfunctions in connection with the access to, or use of, the Company's Electronic Systems.

6. Client Instructions and Orders

- 6.1 The Client understands and acknowledges that all orders executed between the Client and the Company are orders executed outside a Regulated Market or MTF.
- 6.2 The Client can open and close a position via its Company's Trading Platform and add or modify orders by placing Buy/Sell, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Stop Loss and/or Take Profit on any Financial Instrument.

- 6.3 The Client's orders are executed at the Bid and Ask prices that are offered by the Company. The Client places his instant execution request at the prices he sees on his client terminal and the execution process is initiated. Due to the high volatility of the market as well as the internet connectivity between the Client terminal and the server, the prices requested by the Client and the current market price may change, during this process. In this event, the Company has the right to decline the Client's requested price and offer a new quote to the Client which he can either accept or reject.
- 6.4 The Client has the right to use a Power of Attorney to authorise a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement. The Power of Attorney should be provided to the Company accompanied by all identification documents of the representative. If there is no expiry date, the Power of Attorney will be considered valid until the written termination by the Client.
- 6.5 The Company shall record telephone conversations, without any prior warning (unless required to do so by Applicable Regulations), to ensure that the material terms of a Transaction and/or order placed by the Client and/or any other material information relating to a Transaction are properly recorded. Such records will be the Company's property and will be accepted by the Client as evidence of his orders or instructions. The Company may use recordings and/or transcripts thereof for any purpose which it deems desirable.
- 6.6 The Client acknowledges that the Company has the right to refuse accepting orders and/or instructions by the Client when they are not clear or during the following cases: opening a position, closing a position, modifying or removing orders.
- 6.7 If any underlying asset of the Financial Instrument becomes subject to possible adjustments as a result of any of the events set out in sub-clause 6.8 (referred to as "Corporate Event"), the Company will determine the appropriate adjustment, if any, to be made to the opening/closing price, size, value and/or quantity of the corresponding transaction (and also the level or size of the corresponding orders). This action is made in order to (i) account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties under that transaction immediately prior to that Corporate Event, and/or (ii) replicate the effect of the Corporate Event upon someone with an interest in the relevant underlying security, to be effective from the date determined by the Company.
- 6.8 The events to which sub-clause 6.7 refers to are any of the following, by the declaration of the issuer of a security:
- a) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of bonus shares to existing shareholders, capitalisation or share split or reverse share split or similar event;
 - b) a distribution to existing holders of the underlying shares or additional shares, other share capital or securities, granting the right to payment of dividends and/or proceeds from the liquidation of the issuer equally proportionate to such payments to holders of the underlying shares, securities, or warrants granting the

- right to receive or purchase shares for less than the current market price per share;
- c) any other event regarding shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of shares; or
 - d) any event analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of any security not based on shares.
 - e) any event that is caused by a merger offer made regarding the company of the underlying asset.
- 6.9 If any underlying asset of the Financial Instrument becomes subject to a specific risk resulting in a predicted fall in value, the Company reserves the right to restrict short selling or even withdraw the specific Financial Instrument from the Company's trading Platform.
- 6.10 Determination of any adjustment or amendment to the opening/closing price, size, value and/or quantity of the Transaction (and/or the level or size of any order) shall be at the Company's sole discretion and shall be conclusive and binding upon the Client. The Company shall inform the Client of any adjustment or amendment via its internal mail as soon as is reasonably practicable.
- 6.11 In the case where the Client has any open positions on the ex-dividend day for any of the underlying assets of the Financial Instrument, the Company has the right to close such positions at the last price of the previous trading day and open the equivalent volume of the underlying Financial Instrument at the first available price on the ex-dividend day. In this case, the Company will inform the Client via the internal mail of the said adjustment and no Client consent will be required.
- 6.12 The Company shall not be liable for any loss, expense, cost or liability (including consequential loss) suffered or incurred by the Client as a result of instructions being given, or any other communication being made via the internet or other electronic media. The Client will be solely responsible for all orders, and for the accuracy of all information, sent via such electronic media. The Company shall not be held responsible for delays or inaccuracies in the transmission of any instruction, information or the execution of orders due to any cause beyond the reasonable control of the Company.
- 6.13 The Company shall not be liable for any delays or other errors caused during the transmission of the Client's order via the Company's trading platforms. The delay can be caused by various reasons depending on the current market conditions (e.g. high market volatility) as well as having a slow / weak internet connection between the Client's terminal or any other trading platform offered by the Company and the Company's server.
- 6.14 The Company being dependent on third party technology providers (such as leverate, webtrader etc.) shall not be liable for any loss, expense or cost or liability (including consequential loss) suffered or incurred by the Client, as a result of interruption and/or failure of service from such third party technology providers.

- 6.15 Client's orders such as Buy/Sell, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Stop Loss and/or Take Profit on any Financial Instrument shall be executed by the Company at the Client's requested prices. However, in the case of any communication or technical failure as well as any incorrect reflection on the quotes feed (i.e. prices to freeze/stop updating or price spikes), the Company reserves the right not to execute an order or in case in which the order was executed to change the opening and/or closing price of a particular order or to cancel the said executed order.
- 6.16 Considering the levels of volatility affecting both price and volume, the Company is constantly seeking to provide client orders with the best execution reasonably possible under the prevailing market conditions. Client's orders (Buy/Sell, Buy Limit, Buy Stop, Sell Limit, Sell Stop, Stop Loss and/or Take Profit) are executed at the requested/declared price. However, during periods of volatile market conditions, during news announcements, on opening gaps (trading session starts), or on possible gaps where the underlying instrument has been suspended or restricted on a particular market, Buy/Sell Stop and Stop Loss orders may not be filled at requested/declared price but instead at the next best available price. In such case, Take Profit orders below/above Buy Stop/Sell Stop orders or Stop Loss orders above/below Buy Stop/Sell Stop orders during activation will be removed. The same execution policy applies when a trading strategy is deemed as abusive, because it is aiming towards potential riskless profit or another strategy deemed by the Company to be abusive. Accordingly, placing a Stop Loss order will not necessarily limit the Client's losses at the intended amount. Conditional upon a client informing the Company in advance of linked trading accounts with the Company to be used for a hedging strategy within those accounts (i.e. mirror accounts) the Company will not consider hedging activity in those mirror accounts as an abusive trading strategy.
- 6.17 Considering the volume of the Client's order and the current market conditions, the Company has the right to proceed with partial execution.
- 6.18 The Company has the right at its discretion to increase or decrease spreads of Financial Instruments depending on the current market conditions as well as the size of the Client's order.
- 6.19 The swap rate is mainly dependant on the level of interest rates as well as the Company's fee for having an open position overnight. The Company has the discretion to change the level of the swap rate on each Financial Instrument at any given time and the Client acknowledges that he will be informed by the Company's Main Website. The Client further acknowledges that he is responsible for reviewing the contracts specifications located on the Company's Main Website for being updated on the level of swap rate prior to placing any order with the Company. In addition, the Company reserves the right to amend the swap values of a specific Client in case of any suspect of a trading abuse.
- 6.20 The Company reserves the right to disable and/or enable swap free trading for Client's trading account and/or reverse any cumulative profits derived from the said trading at any given time. This can occur at times where the Client abuses the Company's trading conditions/systems or where the Client's trading strategy imposes a threat to the Company's trading facility or where the Company deems necessary in

order to protect the smooth operation of its trading facility. The Client further acknowledges that swap free applies for 10 calendar days only. Therefore, swap free accounts holding a position open for more than 10 calendar days, will be credited or debited swap accordingly.

- 6.21 All orders are placed in lot sizes. A lot is a unit measuring the transaction amount and is different per each Financial Instrument. The minimum volume size for all Financial Instruments is 0.10 lot for premium and 0.01 for standard accounts, except for Contract For Differences on US and UK shares which is 10 lots. The Client further acknowledges that he is responsible for reviewing the contract specifications located on the Company's Main Website for being updated on the level of swap rate prior to placing any order with the Company.
- 6.22 The Client can request to change his account leverage at any time by contacting the Company. The Client acknowledges that the Company has the discretion to change the Client's trading account leverage at any given time, without the Client's consent, either on a permanent basis or for a limited period of time. Such an event will be disclosed to the Client by the Company via its internal mail or by email. On every Friday and between the hours of 21:00 till 24:00 and occasionally before the release of major economic news, the Company maintains a maximum leverage of 1:100 on FX and 4 times the standard Margin requirement on remaining instruments other than FX for any new positions opened during the said specified period.
- 6.23 By accepting this Agreement the Client has read, understood and accepted the "Leverage Levels" as these are uploaded in the Company's Main Website, in which Client Account's leverage may be changed by the Company based on his deposit amount as well as on the exposure on a single instrument.
- 6.24 The Company bears no responsibility when the Client uses additional functionalities / plug-ins such as Expert Adviser or Trailing Stop since they depend on the Client terminal. In case where the Company suspects that a Client is using additional functionalities /plug-ins where it affects the reliability and/or smooth operation and/or orderly of the Company's Trading Platform the Company has the right to activate any clause specifically under clause 24, including sub-clause 24.4.
- 6.25 The Company shall have the right to start closing Client's positions starting from the most unprofitable, when the margin level is less than 40%. In the case where the margin level is equal to or less than 20%, then Client's positions are automatically closed, starting from the most unprofitable, at the market price. In case the Client has a zero fixed spread account then the Company shall have the right to start closing Client's positions starting from the most unprofitable, when the margin level is less than 100%. In the case where the margin level is equal to or less than 80%, then the Client's positions are automatically closed, starting from the most unprofitable, at the market price. In case the Client has a mirror account then the Company shall have the right to start closing Client's positions starting from the most unprofitable, when the margin level is less than 10%. In the case where the margin level is equal to or less than 5%, then the Client's positions are automatically closed, starting from the most unprofitable, at the market price.

- 6.26 The Client acknowledges that he is responsible for reviewing the difference between the standard and premium accounts located on the Company's Main Website prior of opening an account and/or placing any order with the Company.
- 6.27 The Company reserves the right to change the Client's trading account type from Premium to Standard and vice versa based on the total deposits made on the Client's account as well as based on the Client's trading account current balance.
- 6.28 The Company reserves the right at its own discretion, without the Client's consent, due to risk management policies to transfer the Client's execution type to STP/ECN execution when the Client's trading strategy, exposes the Company to greater risk than the Company can cope with.
- 6.29 In case where a Client is trading in a way that aims to take advantage of price disparities resulting from rare/occasional price latencies with the purpose of benefiting from a possible pricing arbitrage to the Company's detriment, either by using additional functionalities/plugin (i.e. Expert Adviser, etc.) or by any other means, then the Company has the right to activate any clause specifically under clause 24, including sub-clause 24.4.

7. Refusal to Execute Orders

- 7.1 The Company has the right to refuse to execute an order without any given notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (this list is not exhaustive):
- a) If the Client does not have the required funds deposited in the Company's Client trading account;
 - b) If the order violates the smooth operation or the reliability of the Company's Trading Platform;
 - c) If the order aims at manipulating the market of the specific Financial Instrument;
 - d) If the order is a result of the use of inside confidential information (insider trading);
 - e) If the order aims to legalise the proceeds from illegal acts or activities (money laundering).
- 7.2 It is understood that any refusal by the Company to execute any Order shall not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.

8. Settlement of Transactions

- 8.1 The Company shall proceed to a settlement of all transactions upon execution of such transactions. Unless otherwise agreed, the settlement of Transactions shall be in accordance with the normal practice for the Financial Instrument or market concerned.

- 8.2 A statement of Account will be provided by the Company to the Client on a monthly basis, within five (5) business days from the end of the previous month. In the case where no transactions were concluded in the past month, then no statement of Account will be provided. A statement of Account or any certification or any confirmation issued by the Company in relation to any transaction or other matter shall be final and binding to the Client, unless the Client files in writing his objection within four (4) business days from the receipt of the said statement of Account, certification or confirmation.
- 8.3 The Company is considering fulfilling its obligation under paragraph 8.2, since the Client can obtain a statement of his Accounts as well as confirmation of any transaction via the Company's Trading Platform. Any objection of the Client with regards to his executed transactions will be valid only if the Company receives the objection in writing within four (4) business days from the date of the said transactions.

9. Order Execution Policy

- 9.1 The Company takes all reasonable steps to obtain the best possible results for its Clients, either when executing client orders or receiving and transmitting orders for execution in relation to financial instruments. The Company's Order Execution Policy sets out a general overview on how orders are executed as well as several other factors that can affect the execution of a financial instrument.
- 9.2 The Client acknowledges and accepts that he has read and understood the "Order Execution Policy" document, which was provided to him during the registration process and which is uploaded on the Company's Main Website.
- 9.3 Likewise and further to the above, the Client shall be deemed to have given his consent to the Company to execute or receive and transmit an order for execution outside a regulated market or an MTF.

10. Client's Account

- 10.1 The Client shall open an account with the Company in order to conclude any Transaction as specified in this Agreement. This Agreement shall be considered effective upon the first funding of the Client's Account, provided that the Company has sent the Client written confirmation for his acceptance.
- 10.2 The Client does not intend to use his Account for payment to third parties.
- 10.3 If the Client has opened more than one Account, the Company shall be authorised to consider and treat these different Accounts as a single unit. Among other rights that the Company has in the way of handling these accounts is the transferring of funds between accounts to cover possible negative balances, without this affecting in any way the other rights of the Company.
- 10.4 Any funds received in a currency for which the Client does not hold an Account shall be converted by the Company into the Client's base currency. The conversion shall be

made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the Company.

11. Safeguarding of Client's Funds

- 11.1 When holding Client's funds the Company shall take every possible measure to safeguard the funds against the use of Client funds for its own account.
- 11.2 Client's funds will be held in any Client's Bank Account which the Company may specify from time to time.
- 11.3 The Company will maintain separate records in the accounting system of its own funds/assets and the funds/assets kept on behalf of the Clients so as at any time and without delay to distinguish funds held for one Client from funds held by any other Client, and from its own funds/assets.

12. Transfer of Funds

- 12.1 The Client shall clearly specify his name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to the Client's Account.
- 12.2 Any amounts transferred by the Client to the Client's Bank Account will be deposited in the Client's Account at the "value date" of the received payment and net of any deduction/charges by the Client's Bank Account providers.
- 12.3 The Company has the right to refuse a Client's transferred funds in any of the following cases (this list is not exhaustive):
 - a) If the funds are transferred by a third party;
 - b) If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorised person;
 - c) If the transfer violates Cyprus legislation.
- 12.4 In any of the above cases the Company will send back the received funds to the remitter by the same method as they were received and the Client will suffer the relevant Client's Bank Account provider charges.
- 12.5 By signing this Agreement the Client gives his consent and authorises the Company to make deposits and withdrawals from the Client's Bank Account on the Client's behalf, including but not limited to, the settlement of Transactions performed by or on behalf of the Client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.
- 12.6 The Client has the right to withdraw the funds which are not used for margin covering, free from any obligations (i.e. Free Margin) from the Client's Account without closing the said account.

- 12.7 Unless the Parties otherwise agree, in writing, any amount payable by the Company to the Client, shall be transferred directly to the Client's personal account. Fund transfer requests are processed by the Company within the time period specified on the Company's Main Website and the time needed for crediting into the Client's personal account will depend on the Client's Bank Account provider.
- 12.8 Client's withdrawals should be made using the same method used by the Client to fund his Client Account and to the same remitter. The Company reserves the right to decline a withdrawal with a specific payment method and will suggest another payment method where the Client needs to proceed with a new withdrawal request, or request further documentation while processing the withdrawal request. Where applicable, the Company reserves the right to send Client's funds only in the currency as these funds were deposited. Where applicable, if the Company is not satisfied with any documentation provided by the Client, then we will reverse the withdrawal transaction and deposit the amount back to the Client's Account net of any charges / fees charged by the Client's Bank Account providers.
- 12.9 Client fund transfer requests will be performed from the Company's Client portal located on its Main Website. The Company shall take every effort to notify clients prior to any fund transfer request, of all charges, fees and costs for the said fund transfer.
- 12.10 The Client acknowledges that in case where a Client's Bank Account is freezed for any given period and for any given reason the Company assumes no responsibility and Client's funds will also be freezed. Furthermore, the Client acknowledges that he has read and understood the additional information provided on each payment method available on the Company's Client portal.
- 12.11 By accepting this Agreement the Client gives his consent and authorises the Company, where applicable, to transfer/hold his funds to another EU member state authorised broker in which the Client's funds will be located on a segregated client's bank account. The Client also consents that his funds, where applicable, can be deposited in an omnibus account.

13. Company Fees

- 13.1 For any services provided to the Client as presented under this Agreement, the Company is entitled to receive fees from the Client as well as compensation for the expenses it will incur for the obligations it will undertake during the execution of the said services. From time to time, the Company reserves the right to modify the size, the amounts and the percentage rates of its fees and the Client will be informed accordingly.
- 13.2 The Client agrees that the Company is entitled to change its fees unilaterally without any consultation or prior consent from the Client.
- 13.3 The Client will pay the Company any amount which he owes, when due, in freely transferable, cleared and available same day funds, in the currency and to the accounts

which will be specified, and without making any off-set, counterclaim, deduction or withholding, unless the Client is required to do so by law.

- 13.4 The Company may deduct any sum which is due and owing to it from the Client from any funds which it holds on the Client's behalf. For this purpose, The Company will be entitled to combine or make transfers between any of the Client's accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owed by the Client to the Company.
- 13.5 The Company will charge the Client interest on any amounts due, which are not paid, at such a rate as is reasonably determined by the Company as representing the cost of funding such overdue amounts. Interest will accrue on a daily basis. Furthermore, in the case that the Client fails to make the required deposit within the given deadline, the Company may also proceed with the sale of Financial Instruments from his trading account(s) without further notice unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via our Trading Platform.
- 13.6 The Company may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If the Client is required by law to make any deduction or withholding in respect of any payment, the Client agrees to pay such amount to the Company and this will result in the Company receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. The Company may debit amounts due from any of Client's accounts.
- 13.7 The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him by his jurisdiction on profits and/or for trading in Financial Instruments.
- 13.8 The Client acknowledges and accepts that in the case of no activity, including funding or trading, within one year, the Company reserves the right to charge an annual fixed administrative fee of 10 Euros, subject to the Client having sufficient funds available. In the case the funds are not available the Company will charge a lower amount and close the Client's account.
- 13.9 By accepting this Agreement the Client has read, understood and accepted the "Contract Specifications" as these are uploaded on the Company's Main Website, in which all related commission, costs and financing fees are explained. The Company reserves the right to amend at its discretion all such commission, costs and financing fees and the new information will be available on the Company's Main Website. It is the Client's responsibility to visit the Company's Main Website and review the Contracts Specification during the time he is dealing with the Company as well as prior of placing any orders to the Company.

14. Inducements

- 14.1 The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated in paragraph 13 of this Agreement, may pay and/or receive fees/commission to/from third-parties, provided that these benefits

are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.

15. Introduction of Clients from an Introducing Broker

- 15.1 The Client may have been recommended by an Introducing Broker as defined in paragraph 2 of the Agreement. Based on a written agreement with the Company, the Company will pay a fee or commission to the Introducing Broker.
- 15.2 The Company pays a fee/commission to Introducing Brokers, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions performed by and the number of referred Clients to the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Introducing Brokers, or other third parties.
- 15.3 The Company shall not be liable for any type of agreement that may exist between the Client and the Introducing Broker or for any additional costs that may arise as a result of this Agreement.
- 15.4 The Client acknowledges that the Introducing Broker is not a representative of the Company nor is he authorised to provide any guarantees or any promises with respect to the Company or its services.
- 15.5 In its written agreement with Introducing Brokers, the Company prohibits Introducing Brokers from providing investment advice to Clients.

16. Interest

- 16.1 The funds credited to the Client's Account by the Company shall not bear interest.
- 16.2 By accepting this Agreement the Client gives his express consent and waives any of his rights to receive any interest earned on his funds held on the bank accounts of the Company and consents that the Company will benefit from such interest earned to cover registration /general expenses / charges / fees and interest related to the administration and maintenance of the bank accounts.

17. Force Majeure

- 17.1 The Company will not be liable to the Client for a failure to perform any obligation or discharge any duty owed under this Agreement if the failure results from any cause beyond our control, including, without limitation:
 - a) acts of God, war, fire, flood, earthquake or other natural disaster;
 - b) terrorist attack, civil war, threat of or preparation for war, imposition of sanctions, explosions;
 - c) Postal or other strikes or similar industrial actions or disputes;
 - d) any law or any action taken by a government or public authority;

- e) any breakdown, or interruption of power supply or failure of utility service or of transmission or communication or computer facilities;
- f) hacker attacks or other illegal actions against the Company's electronic Trading Platform or of the equipment of the Company;;
- g) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on trading in any such market or on any such event
- h) the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations;

17.2 In case such an event occurs and the Company reasonably believes that Force Majeure exists, the Company may, without any prior notice to the Client, at any time and without limitations, take any of the following actions:

- i. increase margin requirements;
- ii. determine at its discretion the quotes and spreads that are executable through the Trading Platform;
- iii. decrease leverage;
- iv. close out any or all Client's Open Positions at such prices as the Company considers in good faith to be appropriate;
- v. suspend or freeze or modify any or all terms of this Agreement to the extent that the Force Majeure makes it impossible or impracticable for the Company to comply with them;
- vi. suspend the provision of any or all services of this Agreement;
- vii. take or omit to take any other actions as the Company deems reasonable with regards to the position of the Company, the Client and all the other Company Clients;

18. Client Complaint – Investor Compensation Fund

18.1 The Company is a member of the Investor Compensation Fund (ICF) for Clients of Cypriot Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions. The maximum amount of compensation is €20,000 per Client. For more information regarding the ICF please refer to the "Investor Compensation Fund" document, which is also available on the Company's Main Website. Further details can be provided on request.

18.2 The Client acknowledges and accepts that he has read and accepted the "Investor Compensation Fund" document, which was provided to him during the registration process and which is uploaded on the Company's Main Website.

18.3 If the Client has any cause for complaint in relation to any aspect of the services provided by the Company, the complaint should be addressed to the Compliance Officer using the Complaint Handling Form, which is available on the Company's Main Website.

19. Conflicts of Interest

- 19.1 Under Applicable Regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and its Clients and between other Clients. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times.
- 19.2 The Client acknowledges and accepts that he has read and accepted the “Conflicts of Interest” document, which was provided to him during the registration process and which is uploaded on the Company’s Main Website.

20. Client Categorisation

- 20.1 The Company shall categorise the Client as a Retail Client in relation to Investment and ancillary services offered to him. This categorisation provides the highest level of protection compared to a Professional Client or Eligible Counterparty.
- 20.2 The Client may request in writing to be categorised as a Professional Client or Eligible Counterparty but the final decision of changing such a categorisation will be at the Company’s discretion.
- 20.3 The Client is responsible for keeping the Company informed about any change which could affect his categorisation.
- 20.4 The Client acknowledges and accepts that he has read and accepted the “Client Categorisation” document, which was provided to him during the registration process and which is uploaded on the Company’s Main Website.

21. Anti- Money Laundering Provisions

- 21.1 The Company is obliged to follow certain requirements as set out by the European Union as well as local authorities for preventing and suppressing money laundering activities, which requires Investment Firms to obtain certain verification documents from Clients.
- 21.2 The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated. This process may require proof of certain documentation.
- 21.3 The Company has the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company. The Company takes no responsibility for any possible delays where the Client’s verification documents are outstanding.

22. Communication Between the Client and the Company

- 22.1 Unless otherwise specified, the Client has to send any notice, instruction, request or other communication in writing to the Company’s mailing address at P.O. Box 53145,

3300 Limassol, Cyprus, or any other address specified by the Company from time to time.

- 22.2 Information may be provided by the Company to the Client in paper format or by email to the Client's email address provided during his registration.
- 22.3 All notices/information provided by the Company or received from the Clients should be in the English language.

23. Provision of Information, Data Protection

- 23.1 The Client shall promptly provide the Company with any information which the Company may request as evidence for the matters referred to in the Agreement or to comply with any Applicable Regulations or otherwise, and will notify the Company if there are any material changes to such information.
- 23.2 It is the Company's policy to take all necessary steps to ensure that personal data held, is processed fairly and lawfully in accordance with the Personal Data Law.
- 23.3 The Company holds personal data relating to the Client in connection with products and services offered to him except to the extent that the Company is required or permitted by law. Personal data provided to or obtained by the Company will be used for the purposes of providing the Client with the products and services he has requested. The Company has the right without informing the Client to inform any third parties or authorities in regards to the Client's personal information, transactions or any other information as it may deem necessary in the case where the Client is directly or indirectly involved in fraud.
- 23.4 The Client acknowledges and accepts that he has read and accepted the Company's "Privacy Policy", which is uploaded on the Company's Main Website.

24. Termination

- 24.1 Either party (Company or Client) can terminate the Agreement by giving five (5) business days written notice to the other party. During the termination notice, the Client is obliged to close all open positions. In the case where the Client has open positions during the termination period, then the Company reserves the right to close all Clients' open positions.
- 24.2 Upon termination of this Agreement, the Company will be entitled, without prior notice of the Client, to cease the access of the Client to the Company's Trading Platform.
- 24.3 The Company may terminate the Agreement immediately without giving five (5) business days written notice in the following cases:
- a) Death of the Client;
 - b) Any measures of bankruptcy or winding up of the Client are taken;
 - c) Such termination is required by any competent regulatory authority or body;

- d) The Client violates any provision of the Agreement or any other Agreement and in the Company's opinion, the Agreement cannot be implemented;
- 24.4 The Company may terminate the Agreement immediately without giving five (5) business days written notice, and the Company has the right to reverse and/or cancel all previous transactions on a Client's account, in the following cases:
- a) The Client involves the Company directly or indirectly in any type of fraud, in which it places the Company's as well as other Company's clients interests at risk prior to terminating the Agreement.
 - b) The Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform.
- 24.5 The termination of the Agreement shall not in any case affect, the rights of which have arisen, existing commitments or any contractual commitments which were intended to remain in force after the termination and in the case of termination, the Client shall pay for:
- a) Any pending fees / commissions of the Company and any other amount payable to the Company;
 - b) Any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
 - c) Any damages which arose during the arrangement or settlement of pending obligations.
- 24.6 The Company has the right to subtract all above pending obligations from the Client's account.
- 24.7 Upon termination of the Agreement, the Company shall immediately hand over to the Client the Client's assets (i.e. funds) in its possession, providing that the Company shall be entitled to keep such a Client's assets as necessary, to pay any pending obligations of the Client.

25. General Provisions

- 25.1 The Client shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer his rights or obligations under this Agreement or any interest in this Agreement, without the Company's prior written consent, otherwise any purported assignment, charge or transfer in violation of this paragraph shall be void.
- 25.2 If the Client is a partnership, or otherwise comprises of more than one person, his liability under this Agreement shall be joint and several. In the event of the demise, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or Company's rights in respect of such person and his successors) the obligations and rights of all other such persons under the Agreement shall continue in full force and effect.
- 25.3 Without prejudice, and to any other rights in which the Company may be entitled, the Company may at any time and without notice to the Client off-set any amount

(whether actual or contingent, present or future) at any time, owing between the Client and the Company. The Company can off-set any owned amounts using any account the Client maintains with the Company.

- 25.4 If any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be affected or impaired.
- 25.5 The Company's records, unless proven to be wrong, will be the evidence of Client's dealings with the Company in connection to the services provided. The Client will not rely on the Company to comply with Client's record keeping obligations, although records may be made available to the Client on request at the Company's discretion.
- 25.6 The Agreement and all Transactions are subject to Applicable Regulations so that: (i) if there is any conflict between the Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in the Agreement shall exclude or restrict any obligation which the Company has towards the Client under Applicable Regulations; (iii) the Company may take or omit to take any action it considers necessary to ensure compliance with any Applicable Regulations and whatever the Company does or fails to do in order to comply with them will be binding for the Client;
- 25.7 The Agreement may be amended from time to time and the Company shall notify the Client of the relevant amendment or about the updated Agreement either in writing or through the Company's Main Website. Any changes to the Agreement will not apply to transactions performed prior to the date on which the changes become effective unless specifically agreed otherwise. Should the Client disagree with the changes, he may terminate the Agreement in accordance with paragraph 24 hereof.

26. Representations, Warranties and Covenants:

- 26.1 On a continuing basis, a Client represents, warrants, covenants and undertakes to the Company, both in respect of himself and any other person for whom the Client acts as an agent, that:
- a) The Client is authorised and has the capacity to enter into this Agreement and any Transactions which may arise under them;
 - b) The Client is over 18 years old and is aware of the local laws and regulations of his country of residence in regards to being allowed to enter into this Agreement.
 - c) All the information he provides on the account registration form/KYC as well as in any other documentation is complete, true and accurate. For any change or amendment in the above mentioned information, including change of address, the client remains responsible to notify the Company.
 - d) The Client confirms that he has obtained the necessary approvals from the relevant regulatory/legal and compliance authorities to make use of the services provided pursuant to these Terms and Conditions.
 - e) The Client has read and fully understood the entire contents of the Agreement with which he fully accepts and agrees;

- f) The Client acknowledges that the Company shall not be obliged to inform the Client on an individual basis for any developments or changes on existing laws, directives, regulations, information and policies from any competent authority but the Client should refer to the Company's website to obtain all these data and information as well as to any other documents that the Company may from time to time publish;
- g) The Client agrees to direct advertising through cold calling by phone, or personal representation or by e-mail or any other electronic means used by the Company;
- h) There are no restrictions, conditions or restraints by Central Banks or any governmental, regulatory or supervisory bodies, regulating Client's activities, which could prevent or otherwise inhibit the Client entering into, or performing in accordance with this Agreement and/or under any transaction which may arise under them;
- i) Client's performance under any transaction in accordance with this Agreement does not violate any agreement and/or contract with third parties;
- j) This Agreement, each Transaction and the obligations created thereunder are binding on the Client and enforceable against the Client in accordance with their terms and do not violate the terms of any Applicable Regulations;
- k) There are no pending or, to the best of the Client's knowledge, any legal proceedings before any court, arbitration court, governmental body, agency or official or any arbitrator that purports to draw into question, or is likely to affect, the legality, validity or enforceability against him of this Agreement and any transaction which may arise under them or the Client's ability to perform his obligations under this Agreement and/or under any transaction which may arise under them in any material respect;
- l) The Client is not entering into any transaction unless he has a full understanding of all of the terms, conditions and risks thereof, and he is capable of understanding and willing to accept (financially and otherwise) those risks;
- m) Any information which the Client provides to the Company will not be misleading and will be true and accurate in all material respects. The Client will inform the Company if his position changes and the information provided to the Company becomes misleading or does not materially represent his capacity and ability to trade with the Company;
- n) By entering into this Agreement, the Client acknowledges and understands that, when participating in the Company's promotions, he will be bound by the terms and conditions of such promotions applicable at the time on the country of residence of the Client;
- o) No Event of Default has occurred or is continuing;

27. Company Liability

- 27.1 The Company will not be liable for any loss, liability or cost suffered or incurred by the Client as a result of providing Services as described in this Agreement unless the loss, liability or cost is caused by the Company's gross negligence, wilful default or fraud committed while acting on the Client's instructions.
- 27.2 The Company will not be liable for any loss, liability or cost which the Client may suffer or incur as a result of the negligence, wilful default or fraud of any third party

(e.g. bank, electronic payment provider, etc.) which we have taken reasonable care in appointing.

27.3 Neither the Company nor any third party who acts on the Company's behalf in providing a service to the Client, whether affiliated to the Company or not, nor the Company or its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which the Client may suffer or incur arising from the Company's acts or omissions under this Agreement; however the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For the purpose of this paragraph, the expression "consequential loss, liability or cost" includes any loss, liability or cost arising from the Client being unable to sell Financial Instruments where the price is falling, or from not being able to purchase Financial Instruments where the price is rising, or from being unable to enter into or complete another trade which requires him to have disposed of or purchased the Financial Instruments or any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

27.4 Nothing in this Agreement excludes or limits our liability if any such exclusion or limitation is prohibited by Applicable Law.

28. Governing Language

This Agreement as well as any additional agreement hereto (both present and future) are made in English. Any other language translation is provided as a convenience only. In the case of any inconsistency or discrepancy between original English texts and their translation into any other language, as the case may be, original versions in English shall prevail.

29. Applicable Laws and Place of Jurisdiction

This Agreement and all transactional relations between the Client and the Company are governed by the Laws of the Republic of Cyprus and the competent court for the settlement of any dispute which may arise between them shall be the District Court of the Republic of Cyprus.

Made on _____, 201 _____

Sign: _____
THE COMPANY

Sign: _____
THE CLIENT

Version: 31 August 2015

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