



Terms of Business



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IMPORTANT NOTE TO CLIENT

YOUR ATTENTION IS DRAWN, IN PARTICULAR, TO THOSE TERMS THAT ARE FULLY CAPITALISED AND BOLDED INCLUDING BUT NOT LIMITED TO CLAUSES: 7.5 (RELATING TO OUR RIGHT TO VARY YOUR SPREADS AND/OR MOVE YOU TO A DIFFERENT PRICE STREAM), 9.7 (RELATING TO OUR RIGHT TO REFUSE TO ACCEPT, REFUSE TO EXECUTE AND/OR TO CANCEL INSTRUCTIONS FROM YOU), 13.3 (RELATING TO YOUR CONSENT TO TRADE OTC), 15.11 (RELATING TO OUR RIGHT TO SET-OFF), 21.4 (RELATING TO OUR RIGHT TO CLOSE OUT YOUR POSITIONS IN THE EVENT OF INSUFFICIENT MARGIN), 21.5 (RELATING TO OUR RIGHT TO CLOSE OUT YOUR POSITIONS WHEN YOU REACH OR FALL BELOW YOUR LIQUIDATION LEVEL), 21.7 (RELATING TO OUR RIGHT TO INCREASE MARGIN REQUIREMENTS), 24.2 (RELATING TO OUR RIGHTS IN THE EVENT OF DEFAULT BY YOU), 25.3 (RELATING TO OUR RIGHTS IN THE CASE OF AN EXCEPTIONAL EVENT), 26.1 (RELATING TO OUR RIGHTS IN THE CASE OF MANIFEST ERROR OR A DETERMINATION THAT YOU ARE USING AN ABUSIVE STRATEGY), AND 6.3 OF SCHEDULE B (RELATING TO OUR RIGHTS TO CLOSE CERTAIN CFD CONTRACTS).

1. Introduction

1.1 Stratos Europe Limited (trading as "Tradu"), ("we", "us", "our" or the "Company") is a private limited company incorporated under the laws of the Republic of Cyprus and regulated by the Cyprus Securities and Exchange Commission ("CySEC"). We are registered under number HE 405643 with the Registrar of Companies, with its registered office at 33 Neas Engomis Street, 2409 Engomi, Nicosia, Cyprus. We operate these services under the trading name 'Tradu'.

1.2 This document with its schedules is our terms of business and is referred to as the "Terms". These Terms set out the basis upon which we will provide you with the Services detailed in clause 7.

1.3 **THESE TERMS ARE A LEGALLY BINDING CONTRACT BETWEEN YOU AND US AND SO IT IS IMPORTANT THAT YOU READ THEM CAREFULLY.** If there is anything in these Terms which you do not understand you should contact us as soon as possible or take independent advice.

1.4 These Terms supersede all our previous terms and conditions and any amendments thereto and are effective from either the specified date or the date you start conducting business with us.

1.5 Capitalised words or phrases used in these Terms are detailed at clause 2, and have, unless the context requires otherwise the meanings set out in that clause.

1.6 For the avoidance of doubt, the schedules and annexes attached hereto form part of the Terms.

1.7 For the purposes of these Terms references to "you" or "your" refer to you, unless otherwise stated.

1.8 In addition to these Terms, our agreement with you consists of the following documents:

(a) our Rate Card;

(b) our 'Order Execution Policy', which explains how we quote prices and deal with Orders and Transactions;

(c) any application or form that you submit to open, maintain or close an Account; and

(d) any specific terms and conditions relating to our websites, which will be clearly displayed on the relevant website.

All of these documents plus these Terms are together referred to as the "Agreement". Unless we have agreed in writing that any part of this Agreement is not to apply, the Agreement constitutes the entire agreement between us with respect to the Products and Services we may provide to you under the Agreement. These documents are available on our website at www.tradu.com/eu or from us on request. By signing our application form or by electronically submitting your application on our website or, if applicable, via a mobile application, you confirm that you accept the terms of the Agreement. When we open an Account for you, you will be bound by the Agreement in your dealings with us.

1.9 There is some further information available, which provides more detail about us and our services, but which do not form part of the Agreement. This includes:

(a) our 'Conflict of Interest Policy', which explains how we handle conflicts of interests in a manner that treats customers fairly;

(b) our 'Privacy Policy', which explains how we deal with personal information that you provide to us;

(c) our 'Complaints Handling Policy', which explains the procedure for the submission to the Company of an official complaint regarding the Company's Products and Services;

(d) our 'Investor Compensation Fund ("ICF") Policy', which includes information regarding the Company's membership to the ICF, the purpose of

the ICF and who may submit an application for compensation;

- (e) our 'Client Categorisation Policy', which explains how the Company categorises its clients and the relevant protections afforded to each client category under Applicable Regulation;
- (f) any instructions, guides and worked examples published or provided by us explaining how to enter into and close Transactions on the Trading Facility; and
- (g) our 'Risk Warning Notice', which summarises many of the key risks of our Products and Services.

1.10 These Terms and any other documents forming our Agreement, and all information, statements and notifications will be in English and we will communicate with you in English. We may provide you with copies of documents (including these Terms) in other languages, however only the English versions of documents will represent the terms of any agreements between us.

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" means any password(s), username, or any other security code issued by us to you, which would allow you to utilise our Services;

"Account" means any account that we maintain for you for dealing in the Products or Services made available under these Terms and in which your money is held and to which P&L is debited and credited;

"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;

"Agency Agreement" means the document, being a simple contract, letter of direction, power of attorney or otherwise, through which you appoint an Agent or representative to act and/or give instructions on your behalf in respect of the Agreement;

"Agent" means an individual person or legal entity undertaking a Transaction on behalf of another individual person or legal entity in his/its own name or in your name;

"Agreement" has the meaning given to it in clause 1.8 of these Terms;

"Applicable Regulation" means the rules of a relevant regulatory authority or any other rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time;

"Associated Company" means us, any subsidiary undertaking, any parent undertaking and any subsidiary undertaking of any parent undertaking from time to time of ours (a **"Group Undertaking"**), together with any other undertaking under which a Group Undertaking has an interest by way of shares or voting rights of 25% or more or has the ability to appoint a majority of the board appointees;

"Base Currency" is the currency in which your Account is denominated and in which we will debit and credit your Account;

"Branch/Branches" means branch offices or permanent establishments set up by us in other jurisdictions, if any;

"Business Day" means any day other than a Saturday or Sunday where the banks are open for general commercial business in Nicosia, Cyprus;

"CFD" means a 'contract for difference' which is an investment contract based upon the price of an Underlying Instrument and for which the profit and loss is determined by the opening and closing price of the contract;

"Client Money" means money held in accordance with the Client Money Rules;

“Client Money Rules” means those CySEC Directives and Circulars that concern the holding of Client Money, including CySEC’s Directive D187-01;

“Closing Date” means the date on which a Transaction is closed by either you or us in accordance with these Terms;

“Closing Notice” means a notice given to you by us to close all or part of any Transaction (margined or otherwise) via the Trading Facility or by telephone;

“Closing Price” means the price as reasonably determined by us at the time a Transaction is closed out in accordance with these Terms;

“Confirmation” means a notification from us to you confirming your entry into a Transaction;

“Contract Quantity” means the total number of shares, contracts or other units of the Underlying Instrument that you are notionally buying or selling;

“Contract Value” means the Contract Quantity multiplied by our then current quote for closing the Transaction;

“Credit Support Document” means any guarantee, hypothecation agreement, margin or security agreement, or any other document containing an obligation of a third party or of you in favour of us supporting any of your obligations under these Terms;

“Credit Support Provider” means any person who has entered into any guarantee, hypothecation agreement, margin and/or security agreement in our favour with respect to your obligations under these Terms;

“Custodian” has the meaning given to it in clause 24.1(e) of these Terms;

“CySEC” means the Cyprus Securities and Exchange Commission or any successor organisation or authority;

“Data Protection Legislation” means the protection of natural persons with regard to the processing of personal data and for the Free

Movement of Data Law 125(I)/2018 or any other applicable data protection and privacy legislation in force from time to time in the Republic of Cyprus and any other applicable European Union legislation or regulations relating to personal data (each as may be amended, superseded or replaced);

“EEA” means the European Economic Area, which is all the countries in the EU plus Iceland, Norway and Liechtenstein;

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 as amended from time to time;

“Event of Default” means any of the events listed in clause 24.1 of these Terms;

“Exceptional Event” has the definition given to it in clause 25.1 of these Terms;

“Exceptional Market Event” means the suspension, closure, liquidation, imposition of limits, special or unusual terms or circumstances (including, without limitation, negative price of a Product or Underlying Instrument), excessive movement, volatility, or loss of liquidity in any relevant market or Underlying Instrument, or where we reasonably believe that any of the above circumstances are about to occur;

“Governmental Authority” means any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation anywhere in the world with competent jurisdiction;

“Guaranteed Stop Price” means the guaranteed price automatically set by us, at which we agree to close a Limited Risk Order;

“Hedging Setting” is an optional feature on the Trading Facility allowing you to hedge investment positions, which may be enabled or disabled;

“Intellectual Property Rights” means all patents, rights to inventions, copyright, trademarks and service marks, trade names

and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

“Introducing Broker” means a person or firm who acts on your behalf to effectuate an introduction of you to us;

“Limit Order” means an Order to buy or sell a financial instrument at its specified price limit or better, and for a specified size;

“Limited Risk Account” means an account under which all Orders must be Limited Risk Orders;

“Limited Risk Order” means an Order with a Guaranteed Stop Price;

“Loss” means any losses, damages, costs, fines, liabilities or expenses, costs of investigation, litigation, settlement, judgment, interest and penalties, including reasonable legal fees, direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, business interruption, loss of business opportunity, costs of substitute services or downtime costs, whether arising out of negligence, breach of contract, misrepresentation or otherwise;

“Manifest Error” has the meaning given to it by clause 26.1 of these Terms;

“Margin” means the money you hold with us as security for payment of any potential losses incurred by you in respect of any Margined Transaction;

“Margin Call Warning” means a demand for such sums by way of Margin as we may reasonably require for the purpose of protecting ourselves against loss or risk of loss on present,

future or contemplated transactions under these Terms;

“Margin Requirement” means the amount of money that you are required to deposit and/or hold with us as consideration for entering into a Transaction and/or maintaining an Open Position;

“Margined Transaction” means any Transaction liable to Margin;

“Market” means any Regulated Market or MTF (as defined in Trading Venue) with established trading rules and trading hours;

“Market Order” means an Order to enter the market at the best current price available from us at the time of execution;

“Non-Hedging Setting” is enabled when you disable the Hedging Setting on the Trading Facility preventing you from hedging investment positions;

“Official Assignee” means the official assignee in bankruptcy for the time being and his successors as and when appointed or, where appropriate, the trustee in bankruptcy;

“Open Position” means a Transaction which has not been closed in its entirety under these Terms;

“Order” means an instruction to purchase or sell a CFD Contract (as defined in Schedule B), a Rolling Spot Forex Contract and/or any other Products offered by us from time to time, at a price quoted by us as appropriate;

“Order Execution Policy” means the document that describes all of the Order execution arrangements that we have in place to ensure that, when executing Orders, we take all sufficient steps to obtain the best possible results for clients in accordance with the CySEC’s Rules;

“OTC” is an abbreviation of ‘Over the Counter’ and means any Transaction concerning a commodity, Security, currency or other financial instrument or property, including any option, future, CFD which is traded off exchange by us (whether as market maker or otherwise) rather

than on a regulated stock or commodity exchange or other Trading Venue;

“P&L” means the total of your profits (whether realised or not) less your losses (whether realised or not);

“Position Limit” means a maximum amount of Contract Quantity of any Product you are permitted to maintain as an Open Position in your Account, as determined by us from time to time, which will be made available to you on our website, Trading Facility or other means of notice;

“Potential Event of Default” means any event or circumstance which, with the giving of notice or the lapse of time or both, would constitute an Event of Default;

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

“Products” means the financial instruments and investment products that we make available as part of the Services;

“Professional Client” has the meaning given to it in the Second Appendix of Law 87(I)/2017;

“Rate Card” means the details of any interest, costs, fees or other charges, as varied from time to time, which apply to your Account with us. The Rate Card is available on our website;

“Regulated Market” means a multilateral system operated and/or managed by a 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 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, and which is authorised and functions regularly and in accordance with Applicable Regulation;

“Retail Client” means a client who is not a professional client or an eligible counterparty;

“Rolling Spot Forex Contract” means any OTC contract which is a purchase or sale of

currency entered into between you and us, excluding forward contracts;

“Secure Access Website” means the password protected part of our website (or any website notified to you by us) through which you can view your Account information;

“Security” means note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness or similar investment;

“Service Provider” means a person or firm who provides a third party service to you which is compatible with or enhances our Services;

“Services” means the services to be provided to you by us under these Terms;

“Stop Orders” means an Order to buy or sell a financial instrument once the price of that financial instrument reaches a specified price (which is known as the stop price);

“Terms” has the meaning given to it in clause 1.2;

“Trading Agent” means an Agent or representative authorised by you under an Agency Agreement who we agree may act for you and or give instructions to us on your behalf in respect of these Terms;

“Trading Day” means from the hours of 17:00 to 16:59:59 US Eastern Time;

“Trading Facility” means the password protected online or downloadable electronic facility where you can trade with us under these Terms;

“Trading Venue” means a Regulated Market, a ‘multilateral trading facility’ (“MTF”) or an organised trading facility (“OTF”);

“Transaction” means a contract in any of the Products between you and us; and

“Underlying Instrument” means the index, commodity, currency, Security or other instrument, asset or factor whose price or value provides the basis for us or any third party to determine its price or the executable price for a Product.

3. Complaints and Compensation Schemes

- 3.1 We take complaints very seriously and have established procedures for complaint consideration and handling, to ensure that complaints are dealt with fairly and promptly. Our written complaints policy is available on our website.
- 3.2 If you would like to make a complaint, you should contact Customer Services to raise your complaint. You may do this in a number of ways as detailed within the complaints policy, including by email, telephone or by submitting a complaint form online which is available on our website.
- 3.3 If you are not satisfied with our final decision, you have the right to make a complaint at the Financial Ombudsman body of Cyprus and seek mediation for possible compensation. For more information, please refer to the Company's Complaints Handling Policy.
- 3.4 For information on the Investor Compensation Fund, the conditions for eligibility and how claims may be made, please refer to our Investor Compensation Fund Policy.

4. Risks

- 4.1 **OUR PRODUCTS ARE TRADED ON A MARGIN OR LEVERAGE BASIS, A TYPE OF TRADING WHICH CARRIES A HIGH DEGREE OF RISK TO YOUR CAPITAL. PRICES MAY CHANGE QUICKLY AND MAY RESULT IN SIGNIFICANT LOSSES.**
- 4.2 **YOU SHOULD BE PREPARED TO LOSE ALL THE MONIES YOU DEPOSIT WITH US AND, UNLESS YOU ARE A RETAIL CLIENT OR HAVE A LIMITED RISK ACCOUNT, YOUR LOSSES MAY EXCEED THE AMOUNT OF YOUR INVESTMENT AND LEAVE YOU LIABLE TO PAY FURTHER SUMS.**
- 4.3 **IF YOU DO NOT HOLD SUFFICIENT FUNDS TO MEET YOUR MARGIN REQUIREMENTS, THEN WE MAY IN ACCORDANCE WITH THESE TERMS CLOSE YOUR OPEN**

POSITIONS IMMEDIATELY AND WITHOUT NOTICE.

- 4.4 **YOU SHOULD NOT DEAL IN OUR PRODUCTS UNLESS YOU UNDERSTAND AND ACCEPT THE RISKS OF MARGIN TRADING. PLEASE READ THE RISK WARNING NOTICE CAREFULLY TO UNDERSTAND THE RISKS OF TRADING ON A MARGIN OR LEVERAGE BASIS. TRADING IN THESE PRODUCTS MAY NOT BE SUITABLE FOR EVERYONE.**
- 4.5 **YOU ARE RESPONSIBLE FOR MONITORING YOUR OPEN POSITIONS, YOUR MARGIN REQUIREMENT AND ALL OTHER TRANSACTIONS AND ACTIVITY ON YOUR ACCOUNT. WE SHALL NOT MONITOR YOUR ACCOUNT OR ADVISE YOU ON THE EFFECT OF AN INSTRUCTION, CONTRACT, OPEN POSITION OR YOUR MARGIN REQUIREMENT. WE CANNOT BE HELD RESPONSIBLE FOR ANY TRANSACTIONS THAT MAY DEVELOP DIFFERENTLY FROM HOW YOU MIGHT HAVE EXPECTED.**

5. Your Relationship with Us

- 5.1 We have classified you as a Retail Client. However, where the information provided to open your Account shows that you satisfy the requirements to be a Professional Client or an Eligible Counterparty we will write to you separately to notify you of this classification.
- 5.2 Unless we have notified you separately that you are a Professional Client or an Eligible Counterparty, you may request a different categorisation which will result in the loss of certain regulatory protections. We are not obliged to accept any such request, however where we do so, we will provide you with a written notice of the protections you will lose.
- 5.3 Where we have notified you separately that we have classified you as a Professional Client or Eligible Counterparty, you have the right to request a different client categorisation benefitting from a higher degree of regulatory protection. However, we are not obliged to accept any such request.

- 5.4 Where we have notified you that we have classified you as either a Professional Client or Eligible Counterparty you agree that you are responsible for keeping us informed about any change that could affect your client categorisation. We are entitled to rely on the latest status agreed or otherwise established between you and us until we receive different information from you or re-qualify your client classification.
- designated investment exchanges;
 - (iii) not traded on any stock or investment exchange; and/or
 - (iv) not immediately and readily realisable.
- 7.3 We may, at any time, cease to offer any Services and/or remove Products from our offering. If you have an Open Position under a Service that is being terminated or in a Product that is being removed, we will provide you with 30 days prior written notice, where possible, that we intend to terminate a Service or remove a Product, to allow you to close any Open Position that you may hold on such Product or Service. Where notice is given, you should cancel any Orders and/or close any Open Positions in respect of such affected Product or Service before the 30 days expires. If you do not do this, we will cancel any Orders and close any Open Positions after the 30 days has expired in the manner explained to you in the notice. There may be occasions where we cannot give you 30 days' notice where for example to continue offering a Product or Service would breach Applicable Regulation. If this is the case we will give you as much notice as possible but we may have to close any of your Orders or Open Positions. Where we do this we will close such Orders or Open Positions in a manner which takes into account the need to treat you fairly.

6. Capacity

- 6.1 We are the counterparty to all trades a client undertakes and there is no counterparty relationship created between the client and any liquidity provider.
- 6.2 In relation to all Transactions, we will deal with you on the basis that only you are our client under the Agreement and even if you are acting on behalf of another person or taking instructions from another person.

7. Products and Services

- 7.1 We may enter into Transactions with you in the following Products:
- (a) Rolling Spot Forex Contracts (as defined in Schedule A);
 - (b) CFD Contracts (as defined in Schedule B); and
 - (c) such other investments and instruments as we may offer from time to time.
- 7.2 The Products may be provided either as:
- (a) Margined Transactions (Margin is explained further in clause 21); or
 - (b) Transactions in instruments which are:
 - (i) traded on recognised or designated investment exchanges;
 - (ii) traded on exchanges which are not recognised or

- 7.4 Unless otherwise agreed between us in writing we will deal with you on an execution only basis. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, any tax consequences or the composition of any Account or any other rights or obligations attaching to any investments or Transactions. You should not regard any discussion or communication regarding a proposed Order or Transaction, suggested trading strategies, factual market information or analysis, market commentary, or any other written or oral communications from us as personal recommendations or advice, or as expressing our view as to whether a

particular Order or Transaction is suitable for you or meets your financial objectives. You must rely on your own judgement for any investment decision you make in relation to your Account at all times.

7.5 WE MAY OFFER VARIOUS SPREADS AND PRICE STREAMS FROM TIME TO TIME. WITHOUT PREJUDICE TO OUR RIGHTS UNDER CLAUSES 21.5, 24, AND 26.1, WE MAY, AT ANY TIME WITHOUT NOTICE TO YOU, VARY YOUR SPREADS AND/OR MOVE YOU TO A DIFFERENT PRICE STREAM. WE WILL ONLY EXERCISE THE RIGHTS LISTED IN THIS CLAUSE 7.5 WHERE WE REASONABLY CONSIDER IT NECESSARY OR DESIRABLE, FOR EXAMPLE BUT WITHOUT LIMITATION, IN RESPONSE TO OR IN ANTICIPATION OF ANY OF THE FOLLOWING:

- (a) **AN EVENT OF DEFAULT;**
- (b) **TECHNICAL ISSUES WITH ANY SYSTEM BY WHICH WE TRADE WITH YOU OR ANY OTHER COUNTERPARTY;**
- (c) **A LACK OF LIQUIDITY IN THE MARKET CONCERNING INSTRUMENTS IN WHICH YOU TRADE;**
- (d) **A CHANGE IN THE MARKET TO WHICH YOUR MARGINED TRANSACTIONS RELATE OR IN THE FINANCIAL MARKETS MORE GENERALLY;**
- (e) **ECONOMIC NEWS WHICH MAY ADVERSELY IMPACT ANY MARGINED TRANSACTIONS;**
- (f) **YOU CHANGING YOUR DEALING PATTERN WITH US AND/OR AN ASSOCIATED COMPANY SUCH THAT WE DETERMINE IN OUR REASONABLE DISCRETION ACTION IS REQUIRED IN ORDER TO MANAGE THE RISKS ASSOCIATED WITH YOUR TRANSACTIONS;**
- (g) **YOUR CREDIT CIRCUMSTANCES CHANGING; OR**

(h) **YOUR EXPOSURE TO US AND/OR AN ASSOCIATED COMPANY BEING CONCENTRATED IN A PARTICULAR CURRENCY PAIR OR UNDERLYING INSTRUMENT.**

7.6 If you are resident, domiciled or incorporated in the countries where our Branches (if any) are located, you acknowledge and agree that:

- (a) we will provide the Services to you directly from the Republic of Cyprus, where our registered office is located. Our Branches are a point of contact for clients and they facilitate and manage our contractual relationships with clients;
- (b) when liaising with us or any agent of ours, the Branches will in no event negotiate the terms of any contemplated Transactions with you nor provide any advice to you in relation to any contemplated Transactions, and the Branches will not hold or receive any funds from you;
- (c) we will not make available to you any credit facility that would constitute a credit operation in any of the Branch jurisdictions, even if such credit facility would be granted for the purpose of placing an Order under the Agreement.

8. Access and Use

8.1 In order to use the Trading Facility and/or Secure Access Website, we will provide you with an Access Code. You will need to provide the Access Code each time you wish to use the Trading Facility and/or Secure Access Website.

8.2 In relation to the Access Code, you acknowledge that:

- (a) you are responsible for keeping the Access Code confidential and will not disclose your Access Code to any third party unless with our prior written consent;
- (b) where with our consent you disclose your Access Code to a third party you

- agree that any instructions, orders or Transactions entered into by that third party will be treated by us as if entered by you;
- (c) we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any Transaction entered into or expense incurred on your behalf in reliance on all such instructions, orders and other communications, unless you have notified us that your Access Code has been or may have been compromised; and
- (d) you will immediately notify us if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.
- 8.3 If we reasonably believe that unauthorised persons are using your Access Code we may, without prior notice, suspend your access to the Trading Facility. Where we do this we will attempt to contact you as soon as possible to inform you and re-arrange access.
- 8.4 You should be aware that the Trading Facility or Secure Access Website may from time to time experience technical difficulties which are outside our reasonable control, such as failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies. Such difficulties could lead to possible economic and/or data loss. Where this happens neither we, nor any Associated Company, will be liable for any possible Loss which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the Trading Facility or Secure Access Website or otherwise.
- 8.5 We may suspend access and use of our Trading Facility or Secure Access Website to carry out maintenance, repairs or upgrades. We shall use reasonable endeavours to give you notice of this and to provide alternative ways for you to trade or obtain information as to your Account but this may not be possible in an emergency.
- 8.6 You are responsible for ensuring that your information technology is compatible with ours and meets our minimum system requirements, as may be amended from time to time.
- 8.7 With respect to any market data, market commentary or analysis, charting package or any other data or information that we or any third party Service Provider provides to you in connection with the provision of our Services to you under the Agreement:
- (a) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
- (b) is provided to you for general information purposes only, irrespective of the fact that it may include an opinion;
- (c) you should not rely on any opinion derived from such material or information nor consider them to represent the views, opinions or recommendations of the Company;
- (d) does not constitute legal or financial investment advice or contain any investment recommendation or opinion of the Company;
- (e) the Company cannot guarantee its accuracy and completeness and it is indicative and subject to change without notice and may be out of date at any given time;
- (f) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information and you agree to indemnify us and such provider for any action arising from your breach of the Agreement or your use of such data or information (whether authorized or not);
- (g) you will use such data or information solely for the purposes set out in the Agreement;

- (h) such data or information is proprietary to us and any provider (as applicable) and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties;
- (i) you will use such data or information solely in compliance with the Applicable Regulation; and
- (j) if required at any time by us or any such provider, you will promptly complete and submit to us any information declaration in respect of your status as a user of data or information and/or agree to any licence terms and conditions or such other agreement relating to your use and/or redistribution of such data or information.

9. Dealings between Us and You

- 9.1 All requests for indicative quotes, Orders for execution of Transactions and other trade matters must be given to us electronically through the Trading Facility or by telephoning us on the numbers provided to you for this purpose. You will only be able to give Orders or instructions to trade by telephone, directly to us during the times which we notify you of. Any Orders or instructions to trade left on an answering machine or sent by facsimile will not be actioned.
- 9.2 Quotes provided by us either via the Trading Facility or over the telephone are indicative, provided for information purposes only and do not constitute an offer to buy or sell any Product or instrument at that price or at all. Where you place an Order following an indicative quote, your instruction to trade constitutes an offer to trade at our then current price available. You acknowledge that such rate may differ from the indicative quote previously provided.
- 9.3 Any Order or instruction to trade sent by you via the Trading Facility or given by telephone shall only be deemed to have been received, and therefore be a valid instruction, when we have confirmed to you either orally or through the Trading Facility that we have received it. Acknowledgement of any Order or instruction to trade does not constitute any agreement or representation that we will execute such Order or instructions. A valid instruction will not be a binding Transaction between us until such instruction is accepted, executed, recorded and confirmed by us via the Trading Facility, a trade Confirmation and/or Account Statement.
- 9.4 We shall be entitled to rely on any instructions relating to your Account (including instructions to trade) which we reasonably believe to be from you or from your Agent(s), whether received by telephone, electronically, or in writing, which we have accepted in good faith. If we need clarification in relation to any instructions or if we fail to receive the instructions during normal business hours or in reasonably sufficient time for us to act upon them, you acknowledge that there may be a reasonable delay in us acting on your instructions.
- 9.5 We may from time to time acting through the Branches, on limited occasions, provide you the investment service of reception and transmission of orders, only via telephone. When offering such service, our Branches will only be able to transmit an Order that it receives from you to our main office in the Republic of Cyprus (or to any agent designated by us), for execution by us in accordance with your instructions and shall not transmit any instruction of yours to any other person (except to an agent of ours).
- 9.6 In executing any instructions relating to your Account, the Products and Services, we shall not be required to do anything or refrain from doing anything which would in our reasonable opinion infringe any applicable law or regulation to which we are subject.
- 9.7 **WE ARE ENTITLED, AT ANY TIME WITH OR WITHOUT NOTICE TO YOU, TO REFUSE TO ACCEPT AND/OR EXECUTE ANY INSTRUCTION FROM YOU (INCLUDING ANY ORDER), AND/OR, PROVIDED THAT WE HAVE NOT ALREADY ACTED ON YOUR INSTRUCTIONS, TO CANCEL INSTRUCTIONS PREVIOUSLY GIVEN BY**

YOU. WE WILL ONLY EXERCISE THE RIGHTS LISTED IN THIS CLAUSE 9.7 WHERE WE REASONABLY CONSIDER IT NECESSARY OR DESIRABLE, FOR EXAMPLE BUT WITHOUT LIMITATION, IN RESPONSE TO OR IN ANTICIPATION OF ANY OF THE FOLLOWING:

- (a) **WE REASONABLY CONSIDER THE INSTRUCTION WAS NOT GIVEN BY YOU;**
- (b) **AN EVENT OF DEFAULT;**
- (c) **TECHNICAL ISSUES WITH ANY SYSTEM BY WHICH WE TRADE WITH YOU OR ANY OTHER COUNTERPARTY;**
- (d) **A LACK OF LIQUIDITY IN THE MARKET CONCERNING INSTRUMENTS IN WHICH YOU TRADE;**
- (e) **A CHANGE IN THE MARKET TO WHICH YOUR MARGINED TRANSACTIONS RELATE OR IN THE FINANCIAL MARKETS MORE GENERALLY;**
- (f) **ECONOMIC NEWS WHICH MAY ADVERSELY IMPACT ANY MARGINED TRANSACTIONS;**
- (g) **YOU CHANGING YOUR DEALING PATTERN WITH US AND/OR AN ASSOCIATED COMPANY SUCH THAT WE DETERMINE IN OUR REASONABLE DISCRETION ACTION IS REQUIRED IN ORDER TO MANAGE THE RISKS ASSOCIATED WITH YOUR TRANSACTIONS;**
- (h) **YOUR CREDIT CIRCUMSTANCES CHANGING;**
- (i) **YOUR EXPOSURE TO US AND/OR AN ASSOCIATED COMPANY BEING CONCENTRATED IN A PARTICULAR CURRENCY PAIR OR UNDERLYING INSTRUMENT.**

offered by us, or on selected Products as Limit Orders and Stop Orders to trade when the price reaches a pre-defined level. Limit Orders to buy and Stop Orders to sell must be placed below the then current price offered by us, and Limit Orders to sell and Stop Orders to buy must be placed above the then current price offered by us. If the bid price for sell orders or ask price for buy orders is reached, the Order will be filled as soon as possible at the price then offered by us. Limit Orders and Stop Orders are executed consistent with our Execution Policy and are not guaranteed executable at the specified price or amount, unless explicitly stated by us for the specific Order.

9.9 We will try to execute Limit Orders, Stop Orders and Market Orders as soon as practicable but market conditions, available liquidity and technological issues can affect the sequence and time it takes to execute such Orders. We cannot guarantee that a Limit Order or a Stop Order will be executed even if the limit or stop price is reached or the execution may be at a price above or below that specified in the Order. We do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution and/or the execution price is greater or less than the price specified in the Order.

9.10 We will not offer a negative price for any of the Products we make available to you or for any Transactions between you and us.

9.11 Where we classify you as a Retail Client, you specifically agree that:

(a) We will send you a notice in the event that the net value of the Transactions in your Account depreciates by 10% and thereafter at multiples of 10% on a Business Day. You agree we may give you this notice on an aggregated Transaction basis for all your Transactions each Business Day rather than on an individual Transaction basis.

(b) notice will be sent to you by email after the end of the relevant Trading Day.

9.8 Orders may be placed as Market Orders to buy or sell as soon as possible at the price then

10. Limited Risk Account

- 10.1 **THIS CLAUSE ONLY APPLIES TO LIMITED RISK ACCOUNTS.** Notwithstanding anything to the contrary in these Terms, the following terms apply to Limited Risk Orders and Limited Risk Accounts and shall supersede anything to the contrary.
- 10.2 An Open Position resulting from a Limited Risk Order, if and when available, will be automatically closed when our bid price (in the case of an Order to sell) or our offer price (in the case of an Order to buy) moves against you until the Guaranteed Stop Price for that Open Position is reached. We guarantee to close your Open Position in respect of a Limited Risk Order at the Guaranteed Stop Price.
- 10.3 You may only amend the Guaranteed Stop Price on an Open Position or cancel the Open Position in respect of a Limited Risk Order if we have not acted upon it.
- 10.4 Additional fees, charges or premiums may apply to Open Positions in respect of Limited Risk Orders. Such fees, charges or premiums will be set out in the Rate Card.
- 10.5 All Orders on a Limited Risk Account, if and when offered, must be Limited Risk Orders.
- 10.6 **We guarantee that for all Open Positions resulting from a Limited Risk Order and for the entire duration of the Transaction:**
- (a) **your maximum loss shall not exceed the initial Margin invested at the time you open a Transaction in accordance with the Margin Requirement;**
 - (b) **we will close your Open Position at the Guaranteed Stop Price; and**
 - (c) **you will not have a negative balance in a Limited Risk Account.**

11. Trading Confirmations and Account Statements

- 11.1 We will provide you with general Account information through the Trading Facility 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 Applicable Regulation. Updated Account information will generally be available within twenty-four hours after any activity takes place on your Account.
- 11.2 We will deliver Confirmations to you by posting the same within the Trading Facility and/or Secure Access Website. These are available for you to download, store or print. You may request to receive Confirmations in hard copy or via email at any time by submitting a written request to our Compliance Officer by email to Compliance@tradu.com.
- 11.3 Through the Trading Facility and/or Secure Access Website, you can generate Account Statements and/or access daily, monthly and/or yearly reports for your Account, including your balance and trading history. These are available for you to download, store or print. You may also request to receive information in hard copy at any time. You agree that you will generate and/or access your Account Statement at least once a month through the Trading Facility and/or Secure Access Website.
- 11.4 Confirmations and Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on you, unless you notify us of your rejection in writing within 5 Business Days of:
- (a) the posting of the Confirmation or Account Statement within the Trading Facility and/or Secure Access Website where you have not elected to receive trade confirmations in hard copy or via email;
 - (b) dispatch of the Confirmation or Account Statement to you in hard copy or via

email, where you have elected to receive Confirmations or Account Statements in hard copy or via email; or

- (c) if we notify you of an error in the Confirmation or Account Statement.

11.5 Failure to make objections in due time, in accordance with clause 11.4, shall be considered as approval by you. Should you notify us of any rejection, we shall review your Confirmations and Account Statements for any error and our decision will be binding.

12. Joint Accounts

12.1 Where the Agreement is entered into between us and more than one person, (except where we have agreed otherwise in writing):

- (a) each person shall be considered a client and the owner of and Principal for the Account. The obligations and liabilities under the Agreement are joint and several (which means, for instance, that any one person can withdraw or transfer the entire balance of the Account to their personal bank account and/or investment account, and in the case of a debit balance or debt owed to us, each account holder is responsible for the repayment of the entire balance and not just a share of it);
- (b) each person shall have full authority (as full as if they were the only person entering into the Agreement) on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close any Account;
- (c) any such person may give us an effective and final discharge in respect of any obligations under the Agreement; and

- (d) upon the death of any joint account holder, we will transfer the Investments and the responsibility for any obligations connected with the Account into the surviving joint account holder's sole name. These Terms will remain in full force between us and the surviving joint account holder.

12.2 We may in our reasonable discretion, require an instruction, request or demand to be given by all joint account holders before we take any action.

12.3 Unless otherwise agreed in writing, you agree that we may contact and deal only with any one of the account holders named in our records subject to any legal requirements to the contrary.

12.4 Either account holder may ask us to convert the Account into a sole Account however we will require authority from all Account holders before doing so. Any person removed from the Account will continue to be liable for all obligations and liabilities under the Agreement relating to the period before they were removed from the Account.

13. Order Execution

13.1 We will execute your Orders in accordance with our Order Execution Policy, a copy of which is available on our website. The Order Execution Policy must be read in conjunction with these Terms and forms part of the Agreement.

13.2 On opening your Account, you confirmed that you have read and explicitly agreed to the Order Execution Policy. The continued placement of Orders by you constitutes your continued consent to the policy as in effect from time to time.

13.3 Our Order Execution Policy allows us to effect and execute Orders outside Trading Venues, i.e., Over-The-Counter ("OTC"). **YOU EXPLICITLY CONSENT TO US EXECUTING ORDERS OUTSIDE TRADING VENUES.** If you do not consent to trading outside Trading Venues or revoke your explicit consent, we will not be able to provide you with our Products and Services and may terminate your Account.

13.4 We may amend our Order Execution Policy from time to time by giving you not less than ten (10) Business Days' written notice unless otherwise required in order to comply with any applicable law, rules or regulations.

14. Commissions, Charges and Other Costs

14.1 You agree to pay us the commissions, costs and charges which are set out in our current Rate Card, and any additional commissions and charges notified to you by us from time to time prior to any Transaction or as they otherwise fall due for payment. Our standard Rate Card is always available on our website and it will apply to you unless we provided you with a custom Rate Card in which case the custom Rate Card will apply to you. You may request a more detailed cost and charges breakdown by contacting Compliance@tradu.com. We may from time to time amend the Rate Card as set out in clause 31.3.

14.2 Where we hold monies on your behalf, we may first deduct all amounts due to us, Associated Companies, our Agents or your Agents from the monies we hold for you.

14.3 We may receive payment from, or share commissions and charges with our Associated Companies, your Introducing Broker or other third parties in connection with Transactions carried out on your behalf. We or any Associated Company may benefit from commission, mark-ups, mark-downs or any other remuneration where we act for the counterparty to a Transaction. Further details of this are available on request. Where we receive payments in compliance with our conflicts of interest policy, these payments form part of our remuneration and you explicitly agree that we may retain these monies without being accountable to you. We shall have no fiduciary, equitable or other duty to account to you or reimburse you in respect thereof.

14.4 If we receive any amounts in respect of your 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), you agree that we may convert that sum into the currency in which it was payable and deduct the costs of doing so from that amount (e.g., the cost of conversion).

15. Deposit, Payment, Withdrawal and Set-off

15.1 You will be asked to designate a Base Currency for your Account which shall either be Pounds Sterling, United States Dollars, Euros or any other currency permitted by us from time to time.

15.2 Deposits and payments due should be made in your Base Currency. Where you wish to deposit funds in your Account in a currency other than its designated Base Currency or if any credit is to be applied to the Account in a currency other than the designated Base Currency by reason of a Transaction, fee or otherwise, we will convert such funds into the Base Currency at the time of the credit or a reasonable time thereafter unless we accept alternative instructions from you.

15.3 You agree to comply with the following when making payments to us under these Terms:

(a) you may make any payment due to us (including deposits) by an approved card (for example credit or debit cards), crossed cheque, or bank wire or any other method specified by us from time to time. We will not accept payments or deposits in the form of physical cash;

(b) you are 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 us, which may be based on the elected payment method. Any fees or charges imposed by us will be listed on the Rate Card;

(c) if any payment is not received by us on the date such payment is due, then we will be entitled to charge interest on the overdue amount (both before and after any court judgment) at the interest rate prescribed in the Rate Card from the

- date payment was due until the actual date of payment;
- (d) any payment made to us will only be deemed to have been received when we receive cleared funds; and
- (e) you are responsible for ensuring that payments made to us are correctly identified, specifying your Account details, plus any other information we tell you is required.
- 15.4 Where you have a positive balance on your Account, you may request a withdrawal, for any amount of the positive balance. We may at our reasonable discretion withhold, deduct or refuse to make a payment (in whole or in part), where:
- (a) you have Open Positions on the Account showing a loss;
- (b) the requested withdrawal would reduce your Account balance to less than the Margin required for your Open Positions;
- (c) we reasonably consider that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;
- (d) you have any actual or contingent liability to us, our associates or our Associated Companies;
- (e) we reasonably determine that there is an unresolved dispute between us relating to these Terms or the Agreement; and/or
- (f) you instruct us to pay the money to a third party.
- 15.5 All payments from your Account shall be made in the form of a return payment to an approved card, crossed cheque naming you, by bank wire, or any other method specified by us from time to time.
- 15.6 All payments from your Account will be made in the Base Currency of that Account unless we agree in advance that such payment should be made in a different currency. Where we agree with you that the payment should be made in a different currency, we will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.
- 15.7 We reserve the right to convert any or all credits and/or debits standing in your Account, irrespective of the currency of such credit or debit, into your Base Currency at any time.
- 15.8 Whenever we conduct currency conversions for you, including conversions to or from your Base Currency, we will do so at a rate of exchange reasonably determined by us in accordance with the prevailing market rates.
- 15.9 All payments by us to you will be made on a net basis after the deduction of applicable fees, charges or other amounts that you owe to us, and in accordance with Schedule D (Master Netting Agreement) of these Terms.
- 15.10 You should ensure at all times that you have a positive balance across all Accounts which you hold with us. If any loss or debit balance exceeds all amounts we hold for you such that you have an overall negative balance, you must immediately transfer funds to put your Account back into credit. Notwithstanding the foregoing, if you are a Retail Client, your losses from trading, including all trading related costs, are limited to the total funds that are in your Account. You are thus not obliged to make any subsequent or additional payment to us if your Account has a negative balance resulting from your trading.
- 15.11 **EXCEPT AS PROHIBITED BY APPLICABLE REGULATION, WHERE ANY ACCOUNT WHICH YOU HOLD WITH US OR WITH AN ASSOCIATED COMPANY IS IN DEBIT, WE MAY IN OUR REASONABLE DISCRETION USE ANY CREDIT AMOUNTS WHICH EITHER WE OR AN ASSOCIATED COMPANY HOLD FOR YOU TO REDUCE THE AMOUNT THAT IS OWED TO US IN THE ACCOUNT, OR TO THE RELEVANT ASSOCIATED COMPANY. THIS IS KNOWN AS A "SET OFF" AND WE MAY EXERCISE THIS RIGHT EVEN IF IT MAY RESULT IN THE CLOSURE OF OPEN POSITIONS IN**

ANY ACCOUNT FROM WHICH FUNDS ARE TRANSFERRED. WHERE WE HAVE EXERCISED OUR RIGHT TO SET OFF WE WILL NOTIFY YOU OF THE SUMS WHICH WERE USED AGAINST THE DEBIT.

16. Client Money

16.1 Subject to the terms set out in this clause 16, we will treat money received from you or held by us on your behalf in accordance with the Client Money Rules. Client Money will be received into and held at all times in an account exclusively designed to hold Client Money separate from our money on trust for you. In the event of our insolvency, Client Money will be excluded from the assets available to our creditors.

16.2 You specifically agree that:

- (a) we may hold Client Money in bank accounts in the Republic of Cyprus and in other territories that are within or outside the EEA provided that any such overseas bank is governed by the rules of another country which specifically regulates and supervises the safekeeping of client money and assets. Client Money held outside the EEA may be subject to the jurisdiction of that territory and your rights may differ accordingly. In the event of insolvency or any other equivalent failure of that bank, your money may be handled differently from the treatment which would apply if the money was held with a bank in the EEA;
- (b) we may place money received from you in a qualifying money market fund as defined in the Client Money Rules. As a result, any money will not be held in accordance with the Client Money Rules;
- (c) we may allow a third party, such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money for the purposes of one or more Transactions for you through or with that party, or to meet your

obligations with that party (for example, a Margin Requirement), who may be located either inside or outside of the Republic of Cyprus; and

- (d) we may hold Client Money in segregated client money bank accounts with fixed term deposits or notice periods. Such fixed term deposit accounts or notice periods will not affect your ability to deal with or withdraw funds from your account with us in the ordinary course of business. In exceptional circumstances or in the unlikely event of our insolvency amounts held in such accounts may not be immediately available.

16.3 Unless otherwise specified in the Rate Card or agreed in writing with you, we will not pay you interest on Client Money or any other money transferred to us. You expressly waive any entitlement to interest under the Client Money Rules or otherwise.

16.4 We will exercise due skill, care and diligence in the selection and monitoring of any bank or third party with which Client Money is held. Outside of the aforementioned obligations, we are not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held. Subject to the Client Money Rules, if any bank, agent, settlement system, exchange, clearing house, broker or other third party defaults, any loss in respect of any sums transferred to such bank, agent, settlement system, exchange, clearing house, broker or third party will be borne by all of our customers at the date of such loss in proportion to their respective entitlements to monies under the Client Money Rules at the relevant time.

16.5 You acknowledge and agree that where any obligations owing to us from you are due and payable to us under these Terms, we shall cease to treat as Client Money so much of the money held on your behalf as equals the amount of those obligations in accordance with the Client Money Rules. You further agree that we may apply that money in or towards satisfaction of all or part of those obligations due and payable to us. For the purposes of

these Terms, any such obligations become immediately due and payable without notice or demand by us when properly incurred by you or on your behalf.

16.6 You agree that we may cease to treat as Client Money any balance held by us on your behalf where we have determined that there has been no movement on the balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you after taking reasonable steps in accordance with the Client Money Rules to contact you. Equivalent monies will, however, remain owing to you by us and we will make and retain records of all balances released from client money accounts. We undertake to make good any future valid claims against such released balances.

16.7 In the event that your Account(s) and/or our business covered by these Terms is transferred to another person in whole or in part, whether by way of an assignment or novation of these Terms under clause 37 or otherwise, you authorise us to transfer any Client Money relating to the business being transferred to that person or someone nominated by that person to the extent permitted by the Agreement and the Client Money Rules and subject to the following:

- (a) any Client Money transferred shall be transferred on terms which require the other person to return the transferred sums to you as soon as practicable following your request subject to any liabilities for payment you may have to the other person under your agreement with that other person; and
- (b) the sums transferred shall be held by the person to whom they are transferred in accordance with the Client Money Rules for you; or
- (c) if the sums transferred will not be held by the person to whom they are transferred in accordance with the Client Money Rules for you, we will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred

will apply adequate measures to protect such monies.

Where we intend to transfer your Client Money under the terms of this clause 16.7, we will give you not less than ten (10) Business Days written notice and following any transfer, we will write to you within seven (7) days to inform you (A) that the transfer has taken place; (B) whether or not the sums will be held by the person to whom they have been transferred in accordance with the Client Money Rules and, if not, how the sums transferred will be held; (C) the extent to which the sums transferred will be protected under a compensation scheme, and (D) that you may opt to have the transferred sum returned to you by the transferee as soon as practicable at your request. If you do not want your Client Money transferred in accordance with the terms of this clause 16.7, you are entitled to terminate these Terms before the transfer takes place in accordance with the provisions of clause 32 of these Terms in which event we will not transfer your Client Money as notified and we will return your monies to you subject to your rights and obligations under the Agreement.

16.8 Where we classify you as a Professional Client or Eligible Counterparty:

- (a) subject to clause 16.2(b), we will hold your money as Client Money in accordance with clause 16.1;
- (b) where we agree with you in writing, your money will not be held as Client Money in accordance with clause 16.1 and you acknowledge and agree that:
 - (i) title in and/or ownership of all of the money received by us from you or that we hold on your behalf shall be transferred to us by way of title transfer in anticipation of one or more Transactions with us and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations. As such, we will not hold such money in

accordance with the Client Money Rules. You should therefore not place any money with us that is not in anticipation of Transactions with us and therefore for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us;

- (ii) because the Client Money Rules will not apply, you do not have a proprietary claim over money transferred to us, and we can deal with it as our own. It will not be segregated from our own money and you will rank as a general creditor of ours in the event of our insolvency or an equivalent failure;
- (iii) on request, we will transfer an equivalent amount of money back to you where the money is due to be repaid to you or, in our sole and absolute discretion, we consider that the amount of money you have transferred to us is more than what is necessary to cover your present, future, actual, contingent or prospective obligations to us. In determining the amount of Margin and the amount of our obligations to you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate, consistent with Applicable Regulation; and
- (iv) unless otherwise specified in the Rate Card or agreed with you in writing, we will not pay you interest on any money provided to us under this clause 16.8. You expressly waive any entitlement to interest.

17. Tax

- 17.1 We shall not provide any advice to you on any tax issue related to any Products or Services. You should obtain individual and independent tax advice from a financial advisor, auditor or legal counsel with respect to the tax implications of the Products or Services.
- 17.2 You are responsible for the payment of all taxes that may arise in relation to your Transactions.

18. Conflicts of Interest

- 18.1 We take reasonable steps to identify and manage conflicts of interest between us and you as well as conflicts of interest between customers that arise in the course of our provision of Services. We operate in accordance with a Managing Conflicts of Interest Policy designed for this purpose (where we identified those situations in which conflicts of interest may arise, and in each case, the steps we have taken to mitigate and manage that conflict). Our Managing Conflicts of Interest Policy is available on our website.
- 18.2 Conflicts of interest may exist. Without limiting the nature of these interests, such examples include where we or an Associated Company or agent deal in the investment, a related investment or an asset underlying the investment as counterparty for the trade. Such dealing could include entering into hedging activities in connection with any Transaction with you. Further we may share fees collected or received and other payments and inducements with Associated Companies and vice versa. More information on particular situations can be found in clause 19 and in our Managing Conflicts of Interest Policy.
- 18.3 In providing our services under this Agreement, we will not be subject to any fiduciary or equitable duties which oblige us to accept responsibilities more extensive than those set out in this Agreement or in Applicable Regulation.

19. Introducing Brokers and Service Providers

- 19.1 Where you have been referred to us by an Introducing Broker or you utilise a third party trading system, course, program, software or trading platform offered by a Service Provider, we shall not be responsible for any agreement made between you and your Introducing Broker or Service Provider. You acknowledge that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for you and that your Introducing Broker or Service Provider is not an Agent or employee of ours. You further acknowledge that the Introducing Broker or Service Provider is not authorised to make any representations concerning us or our Services.
- 19.2 We do not control, and cannot endorse or vouch for the accuracy or completeness of any information, advice or product you may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, we do not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not an Agent or employee of ours, it is your responsibility to properly evaluate prospective Introducing Brokers and/or Service Providers before engaging their services.
- 19.3 We specifically make you aware that your agreement with an Introducing Broker or Service Provider may result in additional costs for you as we may pay one-off or regularly scheduled fees or commissions to such person or entity from your Account where you have agreed this with them.
- 19.4 Where you engage the services of an Introducing Broker or Service Provider, you understand and agree that the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity. You further understand that the Introducing Broker or Service Provider may have been introduced to us by a third party who is compensated in part based on the introduction of you to us or on your trading history. Where this occurs, you agree that the

third party who introduced the Introducing Broker or Service Provider will have access to your personal information held by us including your trading activity.

- 19.5 If you permit and enable the Introducing Broker or Service Provider to undertake any deductions from your Account according to any agreement between you and the Introducing Broker or Service Provider, we have no responsibility as to the existence or validity of such an agreement. Any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, us and third parties according to the Introducing Broker or Service Provider's written instructions and/or at our discretion subject to Applicable Regulation. More information can be found in our Managing Conflicts of Interest Policy.
- 19.6 You may request that we provide, at any time, a breakdown of all sums paid by you to the Introducing Broker or Service Provider, or the compensation scheme charged by the Introducing Broker or Service Provider as applied to you.

20. Managed Accounts

- 20.1 At your request, we may allow a third party selected by you to manage your Account as your Trading Agent. Where you wish to have your Account managed by a third party, you must submit an Agency Agreement between you and the Trading Agent to us in a form acceptable by us in our reasonable discretion. These Terms and the provisions of the Agency Agreement will govern the relationship between you, your Trading Agent and us.
- 20.2 You agree to have full responsibility and liability for any unlawful conduct by your Trading Agent and will reimburse us against any loss, damage or expense incurred by us as a result of your Trading Agent's unlawful actions.
- 20.3 We may in our reasonable discretion, refuse to accept instructions from the Trading Agent in relation to the Account on a one-off or on-going basis and where we do so will notify you and the Trading Agent in writing. We need not specify reasons for refusing instructions from the Trading Agent.

- 20.4 By submitting an Agency Agreement to us, you consent to and authorise us to disclose to the Trading Agent all information that we hold in relation to the Account, including personal information that we hold in relation to you.
- 20.5 We reserve the right, at our reasonable discretion and on reasonable prior written notice to you and your Trading Agent, to terminate a Trading Agent's rights in relation to any Account. This would mean that you would then have to take all actions on your Account yourself or appoint another Trading Agent in accordance with this clause 20. We need not provide you with reasons for this decision.
- 20.6 If you wish to revoke or amend an Agency Agreement, you must provide written notice to us by submitting the relevant form. Any such notice shall not be effective until two Business Days after we receive it (unless we advise you that a shorter period will apply). You acknowledge that you will remain liable for all instructions and Orders given to us prior to the revocation/variation being effective, and that you will be responsible for any Orders and any Transactions that are open at such time.

21. Margin and Position Limits

- 21.1 As a condition of entering into and maintaining a Margined Transaction, you are required to pay us the Margin required by us for that Transaction. Accordingly, you are obligated to maintain in your Account, at all times, sufficient funds (taking into account P&L) to meet all Margin Requirements. If you believe that you cannot or will not be able to meet all Margin Requirements, you should reduce your Open Positions or transfer adequate funds to us. You must ensure your Account complies with all applicable Positions Limits at all times.
- 21.2 You may obtain details of Margin Requirements and Position Limits from our website, by referring to our Leverage and Margin Policy, by logging into the Trading Facility or by calling Customer Services. It is your obligation to monitor and maintain your Account balance, Margin Requirement, and Position Limit at all times.
- 21.3 Where you are close to breaching your Margin Requirements (including your Liquidation Level as specified in clause 21.5), we may make a Margin Call Warning in accordance with these Terms however we are not obliged to do so and you should not expect that we will (unless required to do so by Applicable Regulation). Margin Call Warnings may be made at any time and in any way permitted under these Terms. For this reason, it is in your best interest to keep us regularly apprised of changes in your contact details.
- 21.4 **WHERE THERE IS ANY SHORTFALL BETWEEN YOUR ACCOUNT BALANCE (TAKING INTO ACCOUNT P&L) AND YOUR MARGIN REQUIREMENT FOR ALL OPEN TRANSACTIONS, OR WHERE YOU ARE IN BREACH OF AN APPLICABLE POSITION LIMIT, WE MAY CLOSE OR TERMINATE ONE, SEVERAL, OR ALL OF YOUR OPEN POSITIONS IMMEDIATELY, WITH OR WITHOUT NOTICE TO YOU.**
- 21.5 **IF YOU ARE A RETAIL CLIENT OR YOU HOLD A LIMITED RISK ACCOUNT AND YOUR ACCOUNT BALANCE (TAKING INTO ACCOUNT P&L) REACHES OR FALLS BELOW 50% OF THE MARGIN REQUIREMENT FOR YOUR ACCOUNT ("LIQUIDATION LEVEL") WE WILL CLOSE ANY OR ALL OF YOUR OPEN POSITIONS IMMEDIATELY WITH OR WITHOUT NOTICE TO YOU. IN ADDITION WE MAY, AMONG OTHER THINGS, REFUSE TO EXECUTE NEW ORDERS UNTIL YOUR ACCOUNT BALANCE EXCEEDS THE LIQUIDATION LEVEL ONCE MORE. WE WILL CLOSE YOUR OPEN POSITIONS AT OUR PRICE PREVAILING AT THE TIME WHEN YOUR OPEN POSITIONS ARE CLOSED.**
- 21.6 Notwithstanding clause 21.5 we do not guarantee that your Open Positions will be closed exactly at the point when your Account balance reaches the Liquidation Level. This may be due, for example, to market gapping.
- 21.7 **WE WILL BE ENTITLED, SUBJECT TO APPLICABLE REGULATION, AT ANY TIME UPON NOTICE TO YOU, TO MODIFY ANY POSITION LIMIT AND/OR INCREASE OR DECREASE THE MARGIN REQUIRED FROM**

YOU ON OPEN TRANSACTIONS. YOU AGREE THAT, REGARDLESS OF THE NORMAL WAY IN WHICH YOU AND WE COMMUNICATE, WE WILL BE ENTITLED TO NOTIFY YOU OF A CHANGE TO POSITION LIMIT OR MARGIN LEVELS BY ANY OF THE FOLLOWING MEANS: TELEPHONE, POST, FAX, EMAIL, TEXT MESSAGE OR BY POSTING NOTICE OF THE CHANGE ON OUR WEBSITE OR IN THE TRADING FACILITY. ANY INCREASE IN MARGIN LEVELS WILL BE DUE AND PAYABLE IMMEDIATELY ON OUR DEMAND. WE WILL ONLY INCREASE MARGIN REQUIREMENTS WHERE WE REASONABLY CONSIDER IT NECESSARY OR DESIRABLE, FOR EXAMPLE BUT WITHOUT LIMITATION, IN RESPONSE TO OR IN ANTICIPATION OF ANY OF THE FOLLOWING:

- (a) AN EVENT OF DEFAULT;
- (b) A CHANGE IN THE MARKET TO WHICH YOUR MARGINED TRANSACTIONS RELATE OR IN THE FINANCIAL MARKETS MORE GENERALLY;
- (c) ECONOMIC NEWS WHICH MAY ADVERSELY IMPACT ANY MARGINED TRANSACTIONS;
- (d) YOU CHANGING YOUR DEALING PATTERN WITH US AND/OR AN ASSOCIATED COMPANY SUCH THAT WE DETERMINE IN OUR REASONABLE DISCRETION FURTHER MARGIN IS REQUIRED IN ORDER TO MANAGE THE RISKS ASSOCIATED WITH YOUR TRANSACTIONS;
- (e) YOUR CREDIT CIRCUMSTANCES CHANGING;
- (f) YOUR EXPOSURE TO US AND/OR AN ASSOCIATED COMPANY BEING CONCENTRATED IN A PARTICULAR CURRENCY PAIR OR UNDERLYING INSTRUMENT.

22. Appropriateness and Monitoring

22.1 We are required to assess whether it is appropriate for you to trade our Products by requesting from you certain information, relating to your experience and knowledge of trading such Products, which will help us assess whether you understand the risks associated with dealing in them. Typically, we will ask you for this information during the Account opening procedure but we may need to ask you for additional information in the future if you decide to deal in a new Product type or sector. If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or do not provide any information at all, we will be unable to assess whether you have the necessary knowledge and experience to understand the risks involved, what is appropriate for you or is in your best interests, and you may not be allowed to trade our Products. If, on the basis of the information that you have supplied to us in relation to your knowledge and experience, we consider dealing in the particular Product is not appropriate, we will warn you of this. If you still wish us to proceed on your behalf, we may do so at our reasonable discretion. If in doing so, you should note that these Products may be unsuitable for you and you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience to properly assess and/or control.

22.2 In all circumstances, you may wish to obtain independent advice from an authorised investment adviser regarding dealing in our Products.

23. Representations, Warranties and Covenants

23.1 Representations and warranties are personal statements, assurances or undertakings given by you to us on which we rely when dealing with you. By entering into the Agreement and every time you place an Order, enter into a Transaction, or give us any other instruction

you make the following representations and warranties to us:

- (a) where you are a natural person, you are of sound mind, and over 18 years old;
- (b) you are aware of the risks involved in trading each Product with us, or where we have told you that certain Products are not appropriate for you, you accept that any decision to trade them is at your own risk;
- (c) you and/or any person(s) entering into these Terms and entering Orders on your behalf, has all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable you to lawfully enter into and perform your obligations under these Terms, and/or to place any Orders or instructions;
- (d) no Event of Default has occurred with respect to you or any Credit Support Provider;
- (e) these Terms as well as each Transaction and the obligations created under them are binding upon you and enforceable against you and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
- (f) no Event of Default has occurred or is occurring with respect to you or any Credit Support Provider;
- (g) you act as Principal and are not acting as any other person's Agent or representative;
- (h) all information which you provide or have provided is true, accurate and not misleading in any material respect;
- (i) you are willing and financially able to sustain a total loss of funds resulting from Transactions plus any liability you may occur in excess of your funds, which may be significant;

(j) money, investments or other assets supplied by you for any purpose shall, subject to the Terms, at all times be free from (a) any and all rights of a third party to withhold or retain it (such as a lien) or security rights over it (such as a mortgage or a charge) or any pledge or other right of a third party person to make claims against it and are beneficially owned by you, unless otherwise allowed by these Terms;

(k) where you are not a resident of the Republic of Cyprus, you are solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where you are resident; and

(l) you are not a resident of the United States of America.

23.2 A covenant is a promise to do or not do something. Your covenant to us:

(a) that for the duration of this Agreement, you will promptly notify us of any change to the details supplied during the account opening process, including in particular any change of address, and any change or anticipated change in your financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which we do business with you;

(b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to itself or any Credit Support Provider;

(c) you will comply with the terms of this Agreement and you will take all reasonable steps to comply with all Applicable Regulation to which you are subject in relation to provision of Products and Services to you under the Agreement;

(d) where you are a partnership, any new partner to such partnership will adopt these Terms and all Open Positions

and outstanding Orders in a form and substance to our satisfaction;

- (e) use the Products and Services offered by us pursuant to the Agreement honestly, fairly and in good faith.

24. Default and Default Remedies

24.1 Each and any of the following shall constitute an “**Event of Default**”:

- (a) you fail to make any payment when due under, or to make delivery of any property when due under this Agreement;
- (b) you breach, fail to observe or perform any provision of this Agreement (including for the avoidance of doubt the representations, warranties and covenants given by you under clause 23);
- (c) you lose, fail to renew or have revoked any licence, approval or other act necessary for conducting business that you are conducting as your core business, or are permanently prohibited from conduct such business, be it by the regulator, courts or tribunals;
- (d) where you are a natural person, you die or become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent or commit an act of bankruptcy, as defined under any bankruptcy or insolvency law applicable to you; or you are sequestered; or any of your indebtedness is not paid on the due date thereof or becomes, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced for any execution, any attachment or garnishment, or any

distress or diligence against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible or intangible), or you sign a trust deed for your creditors to enter into a debt payment programme; or an application for ancillary relief relating to your property or an entitlement of a contract you are a party to is made in any matrimonial proceedings relating to you or any process is commenced by any person which may result in you being declared “bankrupt”;

- (e) where you are or your Credit Support Provider is a partnership, you commence a voluntary case or other procedure seeking or proposing liquidation, dissolution, reorganisation, or an arrangement or composition, receivership, adjudication, compromise, moratorium, or other similar relief (by way of voluntary arrangement, scheme or arrangement or otherwise) with respect to yourself or to your debts under any bankruptcy, insolvency, regulatory, or similar law or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, receiver and manager, Official Assignee, custodian, examiner, factor or other similar official (each a “**Custodian**”) of you or any of your assets, or you take any corporate action to authorise any of the foregoing; or you are dissolved; or an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, receivership, adjudication, compromise or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, or similar law or seeking the appointment of a Custodian of you or any of your assets or any process is commenced by any person which may result in you being declared “bankrupt”; or any similar or analogous actions or events to those set out above or in Clauses 24.1 (d), (f) (g) or (h) in any

- relevant jurisdiction relating to any one or more partner;
- (f) where you are or your Credit Support Provider is a limited partnership, any change of general partner in circumstances where any outstanding transactions under this Agreement have not been novated to the incoming general partner; or any similar or analogous actions or events to those set out in Clause 24.1(e) in respect of any general partner of the limited partnership or you;
 - (g) you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, judicial management, an arrangement or composition, a freeze or moratorium, or other similar relief (by way of voluntary arrangement scheme or arrangement or otherwise) with respect to yourself or to your debts under any bankruptcy, insolvency, receivership, adjudication, compromise, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian or judicial manager of you or any of your assets; or take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, judicial management, arrangement or composition, we do not consent to the proposals;
 - (h) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, judicial management, receivership, adjudication, compromise, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian or judicial manager of you or any of your assets or any process is commenced by any person which may result in you being declared “bankrupt”;
 - (i) we reasonably consider it necessary or desirable for our own protection or to prevent what we reasonably consider to be or might be a violation of any Applicable Regulation, or good standard of market practice, including the rules in relation to appropriateness, or any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform your obligations under the Agreement;
 - (j) if any material information provided by you was untrue at the time it was given to us or any material information provided by you has become untrue since the time that it was originally given and you failed to notify us of the same within a reasonable time;
 - (k) if any representations, warranties or covenants given by you or any Credit Support Provider in these Terms or any Credit Support Document, are or become untrue in any material respect; or if you or any Credit Support Provider fails to comply with or perform any obligation under an applicable Credit Support Document;
 - (l) if any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all of your obligations under these Terms, unless otherwise agreed by us;
 - (m) you breach any applicable Position Limit or, in our reasonable discretion, are likely to breach any applicable Position Limit; or
 - (n) similar or analogous actions or events to those set out in this clause 24.1 above, under the laws of any other jurisdiction that may be applicable to you.
- 24.2 **UPON THE OCCURRENCE OF AN EVENT OF DEFAULT, WE MAY BY WRITTEN NOTICE TO YOU:**

- (a) **CLOSE ANY OPEN POSITIONS OR CANCEL ANY ORDERS ON YOUR ACCOUNT;**
- (b) **PROHIBIT YOU FROM ACCESSING OR USING YOUR ACCOUNT;**
- (c) **SUSPEND OR IN ANY WAY LIMIT OR RESTRICT YOUR ABILITY TO PLACE ANY ORDER, GIVE ANY INSTRUCTION OR PLACE ANY TRANSACTION IN RELATION TO YOUR ACCOUNT;**
- (d) **SUBJECT TO APPLICABLE REGULATION, VARY THE MARGIN REQUIREMENTS APPLICABLE TO YOU;**
- (e) **REQUIRE YOU TO CLOSE ANY OR ALL OF YOUR OPEN POSITIONS BY A SPECIFIED DATE NOTIFIED TO YOU;**
- (f) **MAKE APPROPRIATE DEDUCTIONS OR CREDITS;**
- (g) **TERMINATE ANY SERVICES PROVIDED TO YOU;**
- (h) **TERMINATE THE AGREEMENT IMMEDIATELY OR ON A SPECIFIED DATE SELECTED BY US; AND/OR**
- (i) **MODIFY, CHANGE, OR SWITCH YOUR ACCOUNT TYPE, PRICE STREAM, SPREADS OR SETTINGS WITHIN YOUR ACCOUNT OR THE TERMS OF OR PARAMETERS REGARDING ANY SERVICES WE PROVIDE TO YOU.**

25. Exceptional Events

25.1 We shall not be liable for any Loss caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, loss of use of the Trading Facility, whether belonging to us or our Associated Companies, you, any Market, or any settlement or clearing system when you trade online (via internet) or for any cause

preventing us from performing any or all of our obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, epidemic or pandemic, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in our opinion prevent an orderly market in relation to your Orders (an "Exceptional Event").

25.2 Upon the occurrence of an Exceptional Event, we shall use commercially reasonable efforts to resume performance and will endeavour to give you written notice that an Exceptional Event has occurred, however, where we reasonably believe that immediate action is required to protect ourselves and/or our clients, we reserve the right to take any action under clause 25.3 without notice to you. In such an event, we will endeavour to provide notice as soon as reasonably practicable after the Exceptional Event.

25.3 **UPON OCCURRENCE OF AN EXCEPTIONAL EVENT, ALL OF OUR OBLIGATIONS UNDER THESE TERMS SHALL BE IMMEDIATELY SUSPENDED FOR THE DURATION OF SUCH EXCEPTIONAL EVENT. ADDITIONALLY, WE MAY TAKE ANY ONE OR MORE OF THE FOLLOWING STEPS WITH OR WITHOUT NOTICE TO YOU:**

- (a) **ALTER NORMAL TRADING TIMES AND/OR EXPIRATIONS;**
- (b) **ALTER THE MARGIN REQUIREMENTS;**
- (c) **CLOSE ANY OR ALL OPEN POSITIONS, CANCEL INSTRUCTIONS AND ORDERS AS WE REASONABLY DEEM TO BE APPROPRIATE IN THE CIRCUMSTANCES; AND/OR**
- (d) **TAKE OR OMIT ALL SUCH OTHER ACTIONS AS WE DEEM TO BE REASONABLY APPROPRIATE IN THE CIRCUMSTANCES HAVING REGARD TO YOUR OPEN POSITIONS AND THE OPEN POSITIONS OF OUR OTHER CUSTOMERS.**

25.4 Upon the occurrence of an Exceptional Event, you may be obliged to deposit further Margin or close certain Open Positions at short notice in order to stop the Exceptional Event causing you Losses, or further Losses, on your trading Account.

26. Manifest Errors and Abusive Strategies

26.1 **WE RESERVE THE RIGHT WITHOUT YOUR CONSENT AND WITHOUT PRIOR NOTICE TO YOU TO VOID AND/OR AMEND THE TERMS OF ANY TRANSACTIONS:**

- (a) **CONTAINING OR BASED ON ANY ERROR THAT WE REASONABLY BELIEVE TO BE OBVIOUS OR PALPABLE (A “MANIFEST ERROR”), AN EXAMPLE OF A MANIFEST ERROR WITHOUT LIMITATION WOULD BE AN OBVIOUS MISQUOTE BY US; AND/OR**
- (b) **THAT WE REASONABLY BELIEVE TO BE A RESULT OF A STRATEGY BY YOU TO CAPITALISE ON OPPORTUNITIES WHERE THE EXECUTABLE PRICE OF TRANSACTION DOES NOT ACCURATELY REFLECT MARKET RATES (AN “ABUSIVE STRATEGY”).**

WHERE WE REASONABLY BELIEVE THAT YOU ARE UTILISING AN ABUSIVE STRATEGY, WE MAY ALSO WITHOUT YOUR CONSENT AND WITHOUT PRIOR NOTICE TO YOU, INCREASE YOUR SPREADS ON ANY OR ALL OF YOUR ACCOUNTS WITH US, OR MOVE YOU TO AN ALTERNATIVE PRICE STREAM. WE WILL NOTIFY YOU OF ANY CHANGES WE MAKE TO YOUR TRANSACTIONS OR ACCOUNTS IN REASONABLE TIME AFTER THE FACT WHERE WE EXERCISE OUR RIGHTS UNDER THIS CLAUSE 26.1.

26.2 If, in our discretion, we choose to amend the terms of any such Transaction specified in clause 26.1 above, the amended level will be

such level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error or a Transaction was a part of an Abusive Strategy, we shall act reasonably and we may take into account any relevant information available to us, including, without limitation, the state of the underlying market at the time of the Transaction.

26.3 In the absence of our fraud, wilful default or negligence, we will not be liable to you for any Loss following off-market prices and/or a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely).

26.4 If we choose to exercise any of our rights under clause 26.1, and if you have received any monies from us in connection with the Manifest Error or Abusive Strategy, you agree that those monies are immediately due and payable to us and you agree to return an equal sum to us without delay.

27. Exclusions and Limitations of Liability

27.1 Neither we nor our directors, officers, employees, or Agents shall be liable to you or any third party for any Loss incurred or suffered by you under these Terms or in relation to our Products and Services (including any Transaction or where we have declined to enter into a proposed Transaction) unless such Loss arises directly from our negligence, breach of contract, wilful default or fraud.

27.2 Without limitation, we do not accept liability for any Loss arising from or in connection with:

- (a) an event where any computer viruses, worms, software bombs, or similar items are introduced into your computer hardware or software through your own failure to install adequate virus protection or your loss of internet connectivity for any reason;
- (b) the placement of Orders by you or the execution of Transactions with us;

- (c) your use of your own or a third party software; technology; trading platform; trading strategy; algorithm; advice; trading service or resource; even if we authorise or facilitate such use;
- (d) acts or omissions of any third party, including without limitation, Service Providers, Introducing Brokers, Trading Agents, or any person or entity that you cause to access your Account;
- (e) any adverse tax implications of any Transaction whatsoever;
- (f) any delay or change in market conditions before any particular Transaction is affected; and
- (g) any Exceptional Market Event.

27.3 Nothing in these Terms will limit our liability for death or personal injury resulting from our negligence.

28. Reimbursement

28.1 To the extent you use, or used, the Trading Facility for a commercial purpose and entered Orders for the account of your customers, you shall on demand reimburse, protect and hold us harmless from and against all Loss resulting from or arising out of claims raised by your customers. This clause 28 shall not be affected by the termination of these Terms.

28.2 Except as prohibited by Applicable Regulation, you undertake and warrant that you will reimburse us, defend us, hold us harmless, and keep us indemnified on demand, in respect of all Loss that may be incurred by us as a direct or indirect result of:

- (a) your trading activity and/or any and all Transactions;
- (b) any breach, failure to observe or perform any provision of this Agreement (including for the avoidance of doubt the representations, warranties and covenants given by you under clause 21) or in relation to any false information or declaration made

either to us or any third party, in particular to any exchange;

- (c) your use of your own or a third party trading platform, trading strategy, algorithm, advice, trading service or resource, even if we authorise or facilitate such use; and
- (d) any act or omission by any third party, including without limitation, Service Providers, Introducing Brokers, Trading Agents, or any person or entity that you cause to access your Account.

29. Information Collection and Reporting

29.1 You shall promptly provide us with such information as we may reasonably require from time to time, and shall update that information as required by us from time to time, to enable us or any Associated Company to comply with any Applicable Regulation.

29.2 We may, in accordance with any Applicable Regulation, make any deduction or withholding from a payment to or from you where we are required to do so by Applicable Regulation and to pay the amount so withheld or deducted to any authority in accordance with Applicable Regulation. Notwithstanding any provision of these Terms to the contrary, we shall not be required to increase any payment in respect of which we make such a deduction or withholding or otherwise compensate you for that deduction or withholding.

29.3 We, our Associated Companies and their agents and service providers may collect, store and process information obtained from you or otherwise in connection with the Agreement and the Transactions for the purpose of complying with Applicable Regulation, including disclosures between us, our Associated Companies and their agents and to Governmental Authorities. You acknowledge and specifically agree that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws, inside or outside of the EEA. You shall ensure that, before you or

anyone on your behalf discloses information relating to any third party to us, our Associated Companies or their agents or service providers in connection with these Terms or any Transactions that said third party has been provided with such information and has given such consents or waivers as are necessary to allow us, our Associated Companies and their agents and service providers to collect, store, process and disclose his, her or its information as described in this clause 29.

- 29.4 Without prejudice to any provision of these Terms relating to information or data or its disclosure, you consent to the disclosure by us, our Associated Companies and their agents and service providers of any information or data in connection with or relating to you, the Agreement and/or any Transaction (including, without limitation, pricing data) to the extent that we determine it is required, permitted or desirable to comply with Applicable Regulation.

30. Right to Cancel/Cooling Off

- 30.1 The provisions of this clause 30 shall only apply to you where you are classified as a Retail Client.
- 30.2 You are entitled to cancel the Agreement by giving written notice to us (using the format specified in Schedule E) within a fourteen (14) day cancellation period. Subject to clause 30.4 (below), you need not give any reason for the cancellation and the right to cancel applies even if you have already received services from us before the cancellation period expires.
- 30.3 The period for cancellation begins on the date these Terms start to apply to you.
- 30.4 As the price of each Transaction depends on fluctuations in the Underlying Instrument which are outside of our control and which may occur during the cancellation period, you have no right to cancel the Agreement under this clause 30 if any trade placed by you has been executed before we receive notice of cancellation.
- 30.5 Following a valid cancellation, we will return any amounts you have deposited with us, subject to our right of set-off for any charges properly incurred prior to cancellation.
- 30.6 Unless otherwise specified in the Terms, if you do not exercise the right of cancellation, the Agreement will continue in effect until either we or you terminate our relationship in accordance with clause 32 below, or where we terminate due to an Event of Default under clause 24. There is no minimum or fixed duration of the Agreement.

31. Amendments

- 31.1 We may from time to time make amendments to the Agreement, Rate Card or other policies. Reasons for doing so may include but shall not be limited to:
- (a) to comply with or reflect a change of Applicable Regulation or a decision by a court, tribunal or ombudsman;
 - (b) to make them clearer or to correct a mistake or oversight;
 - (c) to provide for the introduction of new, or the amendment of existing, systems, services, procedures, processes, changes in technology and products;
 - (d) to reflect increases or reductions in the cost of providing Products and Services; or
 - (e) to remove an existing Product or Service.
- 31.2 We may amend the Agreement by giving no less than thirty (30) calendar days' notice in writing to you.
- 31.3 We may amend the Rate Card by giving no less than fifteen (15) calendar days' notice in writing to you.
- 31.4 We will notify you of any proposed change to the Agreement or Rate Card by giving you written notice of the proposed changes prior to the changes becoming effective in accordance with clauses 31.2 and 31.3. We will give you

notice by email sent to the email address most recently notified by you to us and/or by sending you an electronic communication via our Trading Facility. You specifically agree to receive such notifications in this way.

31.5 Amendments to the Agreement or Rate Card shall become effective and shall be deemed to have been accepted by you and therefore binding, unless you notify us of your objection to those changes in writing and within the notice period. In the event that you object to any proposed amendment we may, at our sole and absolute discretion, terminate the provision of any Product or Service to you in accordance with clause 32.

31.6 If you wish to terminate our relationship as a result of the amendments we propose to make, you may do so in accordance with clause 32 by sending notice to us within the period set out in the amendment notice after which the changes will become effective. We will not charge you to return your money if the Agreement is terminated under the terms of this paragraph.

32. Termination

32.1 You may terminate the Agreement immediately by giving written notice to us.

32.2 We may terminate the Agreement:

- (a) by giving thirty (30) calendar days' written notice to you at any time; or
- (b) immediately on written notice to you if you have no Open Positions in your Account at the time of notice; or
- (c) immediately on written notice to you in an Event of Default under clause 24.

32.3 Where you or we provide notice of termination in accordance with clauses 32.1 or 32.2(a), during any termination notice period any Open Positions or any legal rights or obligations which have already arisen will remain unaffected. We may however refuse to allow you to enter into any new Orders or Transactions, cancel pending Orders, or lock your account from all trading activity (in which case you will be required to contact us by phone

to manage existing Open Positions). Your Account will be closed as soon as practicable once all Open Positions are closed, all Orders are cancelled and all your obligations to us are discharged.

32.4 On termination by us in accordance with clauses 32.2(b) or (c) or on the expiry of any notice of termination given in accordance with clauses 32.1 or 32.2(a), we will:

- (a) close any Open Positions and be entitled to any losses and expenses realised in closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf; and
- (b) be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under this Agreement up to the date of termination.

32.5 Termination of the Agreement will not affect any rights or obligations, which may already have arisen between us. 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.

33. In the Event of Death

33.1 In the event of your death, the Agreement will immediately terminate (unless there is a surviving joint account holder in which case it will continue in their sole name) and any person(s) purporting to be your legal personal representative(s) or surviving joint account holder must provide us with formal notice of your death in a form acceptable to us, for example an original death certificate.

33.2 Upon the receipt and acceptance of the death certificate, we will proceed, where there are no remaining account holders, under clause 24.2 and treat this as an Event of Default and exercise rights including but not limited to closing any and all Open Positions within the Account.

34. Notices and Communication

- 34.1 Subject to specific methods of communication and notice specified in this Agreement, you agree that we may notify, instruct, or communicate with you by telephone, short message service (text messages), post, email, or by posting a message or document on our website or Trading Facility. We will use the address, phone number, or email address specified in your Account opening documentation or such other contact information as you may subsequently provide to us.
- 34.2 Any notice specified to be provided to you in writing under these Terms will be provided by letter, email or by posting a message or document on our website or Trading Facility. You specifically agree to the receipt of written notices in this way.
- 34.3 Any notice, instruction or other communication will be deemed to have been properly given by us to you if:
- (a) hand delivered, when left at your last known home or work address;
 - (b) sent by post on a Business Day: the next Business Day or second Business Day after posting if not sent on a Business Day;
 - (c) given verbally over the telephone, immediately where we speak with you. If we are unable to connect with you via phone, we may leave a voicemail. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;
 - (d) if sent by email, immediately after we have transmitted it to the email address last notified by you to us;
 - (e) if sent by short message service (text message), immediately after we have transmitted it to the short message service (text message) enabled phone

number or ID last notified by us to you;
or

- (f) if posted on our website or Trading Facility, as soon as it has been posted.

- 34.4 You may notify us by post or email, each of which shall constitute written notice. You will use our registered address or email address specified by us from time to time in accordance with any notice requirement. Any notice will be deemed to have been properly given by you only when actually received by us.
- 34.5 Telephone calls and other electronic communications between us, including your communications with the Branches, are routinely recorded for the purposes of fraud prevention, quality control and to meet Applicable Regulation. By agreeing to these Terms, you consent and agree to the recording of any such telephone conversations by us or anyone on our behalf.

35. Intellectual Property

- 35.1 Our website, Trading Facility, Secure Access Website and any and all information, data or materials that we may supply or make available to you (including any software which forms part of those items) ("Our Materials") are and will remain our property or that of our service providers. Such service providers may include providers of real-time price data to us.
- 35.2 All Intellectual Property Rights in Our Materials, including without limitation all updates, modifications, compilations and enhancements, and all derivative works based on any of Our Materials, are and will remain our property (or those of our third party service providers).
- 35.3 You may access and use Our Materials only as expressly permitted for the operation of your Account in accordance with the Agreement. You must comply with any policies or additional terms relating to any of Our Materials or their use that we or our service providers may issue and which are notified to you.
- 35.4 You must not supply all or part of Our Materials to anyone else and you must not copy or

reproduce all or part of them without our prior written permission. If we have provided any materials to you in connection with the operation of your Account, you must return those to us on closure of your Account.

35.5 Except to the extent expressly permitted by us you must not:

- (a) modify, translate or create derivative works based upon any of Our Materials;
- (b) take any action to compromise or challenge the enjoyment or use by any other person of any of Our Materials or the rights of us or any of our service providers in any of Our Materials; or
- (c) reverse engineer, decompile or disassemble any of Our Materials comprising software or otherwise attempt to discover the source code of such software.

35.6 You must notify us immediately of any unauthorised use or misuse of any of Our Materials of which you become aware and, to the extent reasonably requested by us, provide us cooperation in remedying such violation and/or taking steps to prevent any future violation.

36. Privacy

36.1 We obtain information from you during the course of our relationship, including such that can identify you (personal data). Protecting your privacy is very important for us. This section describes some of the key elements in relation to how we process and use your personal data, which you should be aware of. Please note that this description is not comprehensive and our Privacy Policy contains additional information about your privacy rights and the way we collect, use, store, share and protect your personal information. The Privacy Policy is available on our website and should be read alongside this clause 36.

36.2 Any personal data provided by you through your interaction with us will be controlled by us. We are therefore the data controller in terms of

Data Protection Legislation and will process your personal data only in accordance with these Terms, our Privacy Policy and Data Protection Legislation.

36.3 Subject to the following we will treat all information we hold about you as private and confidential, even when you are no longer a client. You acknowledge and agree that we and/or parties that are entrusted by us, including any of our Branches and Associated Companies may process and use your personal data necessary to provide Products and Services to you. In particular we may:

- (a) use your information to determine your identity and background before and during the term of the Agreement for anti-money laundering and regulatory purposes, to administer and operate your Account and monitor and analyse its conduct, provide Products and Services to you, improve any of our operations, procedures, Products and 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 your Account) and enable us to carry out statistical and other analysis;
- (b) use your personal data including your contact details, application details and details of the Products and Service we provide to you and how you use them, to decide what Products and Services may be of interest to you;
- (c) to contact you by post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, promotions, educational materials, news, events and seminars on or related to our Products and Services; and
- (d) use your personal data to comply and cooperate with regulators, Governmental Authorities and the courts in all jurisdictions applicable to ours and our affiliates' business and to comply with Applicable Regulation.

36.4 We may share your personal data with any of our Branches, Agents, Service Providers, or Introducing Brokers including data processors, or any Associated Company in the United States of America, United Kingdom, Europe, Australia, Israel, China or other jurisdictions in or outside the EEA who may only use it for the same purposes as us. Such purposes include those listed in clause 36.3 (above), in addition to the processing of instructions and generation of Confirmations and Account Statements, the operation of control systems, the operation of management information systems and allowing staff of Associated Companies who share responsibility for managing your relationship from other offices to view information about you. Please note that the national regimes outside the EEA relating to the protection of personal data and privacy are not necessarily harmonised with those within the EEA and do not necessarily offer the same level of protection for personal data. We will therefore take appropriate measures to ensure an adequate level of data protection standards and to protect the security of your personal data and details of the companies and countries involved in processing your personal data will be provided upon your request to our Data Protection Officer, who may be reached by email at: DataProtection@tradu.com.

36.5 You have the right free of charge to receive a copy of the information we hold about you, to the extent that it constitutes your personal information. If you wish to exercise this right, you should write to the Data Protection Officer.

36.6 You have the right, at any time, to request information about your personal data stored and processed by us, the purpose of such storage and processing as well as the recipients with whom your personal data is shared. To the extent your personal data is incorrect or not required for the purposed defined in these terms; you have the right to require correction, blocking or deletion of such data. You also have the right to object to our processing of your personal data and to rectify processed data anytime. In such circumstances, you acknowledge that we may no longer be able to provide you with Products and Services.

36.7 If you have any questions regarding your rights or if you have any specific requests relating to personal data please contact the Data Protection Officer.

37. Assignment

37.1 We may arrange for any Associated Company or appropriate third party to perform any functions which are required to be performed by us under this Agreement, but this shall not affect our liability to you.

37.2 We may at any time novate this Agreement to a third party, or assign or transfer any of our rights and/or obligations under this Agreement to a third party, provided that we meet Applicable Regulation and give you at least fourteen (14) days' written notice. Where we do this we will treat all Client Money held for you in accordance with clause 16.7.

37.3 If you object to any assignment we make under this clause 37, you may terminate this Agreement with immediate effect by providing us with notice of this in writing.

37.4 You may not in any way assign or transfer your rights, obligations or interests under this Agreement or in any Transaction or monies or assets held by us for you in any way.

38. Miscellaneous

38.1 Our rights, remedies and powers set out in the Agreement are not exhaustive of any rights, remedies or powers provided by Applicable Regulation. No failure to exercise or delay in exercising them shall operate as a waiver of them, nor shall any single or partial exercise of them preclude any other or further exercise of them.

38.2 If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law or regulations of any jurisdiction, then such provision or part of such provision will, to that extent, not form part of these Terms. Neither the legality, validity or enforceability of the remaining provisions of the Terms under the law or regulations 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.

38.3 You accept that we may be closed on significant holidays within the Republic of Cyprus or Europe. This means that we may not offer Services, in whole or in part, every day of the year. You should make yourself aware of our regular hours of business and closure schedule to avoid any service disruption or inconvenience when trading. These are available on our website.

38.4 A person who is not a party to the Agreement has no right to enforce any part of the Agreement.

39. Governing Law

39.1 This Agreement is governed by and construed in accordance with the laws of the Republic of Cyprus. The Courts of the Republic of Cyprus have exclusive jurisdiction to settle any dispute arising in connection with the Agreement and both we and you submit to the jurisdiction of the courts of the Republic of Cyprus.

Schedule A: Business Terms for Rolling Spot Forex

1. Scope

- 1.1 This Schedule A supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the main body of the Terms and this Schedule A the provisions in this Schedule A shall prevail.
- 1.2 Clauses 2 through and including 5 of this Schedule A together with the main body of the Terms shall govern the relationship between you and us when you enter into a Rolling Spot Forex Contract (defined below).

2. Definitions

- 2.1 Words or phrases defined in the main body of the Terms shall have the same meaning in this Schedule A unless otherwise defined.
- 2.2 In this Schedule A, 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:
- (a) **“Rolling Spot Forex Contract”** also known as a **“Forex CFD Contract”** means a CFD contact entered into between us with foreign exchange pairs as the Underlying Instrument;
- (b) **“Roll-Over Fee”** has the meaning given to it in clause 5.4 of this Schedule A.

3. Opening Rolling Spot Forex Contracts

- 3.1 A Rolling Spot Forex Contract will only be formed when you provide an instruction to place an Order on a quote provided by us (either through the Trading Facility or via telephone), and we execute the instruction in accordance with clause 9 of the main body of the Terms.
- 3.2 You may cancel an Order at any time by providing notice to us (by telephone or in writing) 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 you 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 you to cancel the Order at any time.

- 3.3 For Accounts where you are using the Non-Hedging Setting, if you:
- (a) give an Order to open a long position in relation to a currency pair on an Account where at that time you already have on that Account a short position in relation to the same currency pair; or
- (b) give an Order to open a short position in relation to a currency pair where you already have a long position in relation to the same currency pair;

then we will treat your 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.

- 3.4 For Accounts where you are using the Hedging Setting, if you:
- (a) give an Order to open a long position in relation to a currency pair on an Account where at that time you already have on that Account a short position in relation to the same currency pair; or
- (b) give an Order to open a short position in relation to a currency pair where you already have a long position in relation to the same currency pair;

then we will not treat your instruction to open the new position as an instruction to close the existing position.

4. Closing a Rolling Spot Forex Contract

4.1 On any Business Day on which you wish to close any Rolling Spot Forex Contract (whether in whole or in part) you may give a Closing Notice to us specifying the Rolling Spot Forex Contract you wish to close, the related currency pair, the Contract Quantity and the Closing Date.

4.2 Following receipt of a Closing Notice, we shall inform you 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 you to us as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by us to you as a result of the closed Rolling Spot Forex Contract will be immediately deposited into your Account on the Closing Date.

5. Rollover

5.1 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 you instruct us to close the Rolling Spot Forex Contract (and we accept that instruction).

5.2 For the purposes of determining and fulfilling your obligations with respect to a Rolling Spot Forex Contract, including but not limited to your 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 you instruct us to close the Rolling Spot Forex Contract (and we accept that instruction).

5.3 We reserve the right to discontinue a rolling Market facility at any time, on 30 days written notice to you, unless we are required by any applicable law to discontinue it immediately, in which case we will notify you as soon as possible.

5.4 Where you enter into a Rolling Spot Forex Contract with us and you roll that contract from one day to the next, we will charge you a Roll-Over Fee relative to that Transaction, which:

- (a) will vary between currency pairs;
- (b) depend on the Contract Quantity; and
- (c) is subject to change from time to time.

The Roll-over Fee may be positive or negative, meaning that you will either owe money to us or receive money from us each night a Rolling Spot Forex Contract is rolled over. Details about the Roll-Over Fee are available on the Trading Facility, our website, and/or the Rate Card.

5.5 Unless you close a Rolling Spot Forex Contract before 17:00 EST, we will automatically roll over such open Rolling Spot Forex Contracts on your Account to the next Business Day, and subsequently charge you the relevant Roll-Over Fee.

Schedule B: Business Terms for CFD Contracts

1. Scope

- 1.1 This Schedule B supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the main body of the Terms and this Schedule B the provisions in this Schedule B shall prevail.
- 1.2 Clauses 2 through and including 9 of this Schedule B together with the main body of the Terms shall govern the relationship between you and us when you enter into a CFD Contract (defined below).

2. Definitions

- 2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule B unless otherwise defined.
- 2.2 In this Schedule B, 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:
- (a) **“CFD Contract”** means any CFD entered into between you and us other than a Rolling Spot Forex Contract;
 - (b) **“Finance Charge”** means the fee charged by us to you for rolling a CFD Contract from one day to the next;
 - (c) **“Transaction Charge”** means the fee charged by us to you for opening and/or closing a CFD Contract where the Underlying Instrument is a Security.

3. Services

- 3.1 Subject to you fulfilling your obligations under the Terms, we may enter into CFD Contracts with you, the subject of such contracts relating to any Underlying Instrument offered by us from time to time.
- 3.2 A CFD is a cash-settled contract, which seeks to confer similar economic benefits to an

investment in the relevant Underlying Instrument, without the usual costs and rights associated with an investment in the Underlying Instrument, although other costs and rights will apply to a CFD. Therefore, unless otherwise agreed in writing by us and you, you acknowledge and agree that you will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which a CFD Contract relates, nor will you acquire any interest in the relevant Underlying Instrument or be entitled to receive dividends or any equivalent thereof, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue, or to participate in any placing or open offer by virtue of its CFD Contract where an Underlying Instrument is a Security. The payment of any dividend or occurrence of any rights or bonus issue, placing, open offer or take-over in respect of a CFD Contract where the Underlying Instrument is a Security, shall be dealt with in accordance with these Terms.

4. Opening CFD Contracts

- 4.1 A CFD Contract will only be formed when you provide an instruction to place an Order on a quote provided by us (either through the Trading Facility or via telephone), and we accept the instruction in accordance with clause 9 of the main body of these Terms.
- 4.2 You may cancel an Order at any time by providing notice to us 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 you 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 you to cancel the Order at any time.
- 4.3 For Accounts where you are using the Non-Hedging Setting, if you:
- (a) give an Order to open a long position in relation to an Underlying Instrument on an Account where at that time you already have on that Account a short position in relation to the same Underlying Instrument; or

- (b) give an Order to open a short position in relation to an Underlying Instrument where you already have a long position in relation to the same Underlying Instrument;

then we will treat your 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 CFD Contract will be opened in relation to the excess size of the new position.

- 4.4 For Accounts where you are using the Hedging Setting, if you:

- (a) give an Order to open a long position in relation to an Underlying Instrument on an Account where at that time you already have on that Account a short position in relation to the same Underlying Instrument; or
- (b) give an Order to open a short position in relation to an Underlying Instrument where you already have a long position in relation to the same Underlying Instrument;

we will not treat your instruction to open the new position as an instruction to close an existing position.

- 4.5 We may stipulate a minimum and/or maximum Contract Quantity per Underlying Instrument from time to time and we reserve the right to vary such stipulations according to market conditions.

5. Closing CFD Contracts

- 5.1 On any Business Day on which you wish to close any CFD Contract (whether in whole or in part) you may give a Closing Notice to us specifying the CFD Contract you wish to close, the related Underlying Instrument, the Contract Quantity and the Closing Date.
- 5.2 Following receipt of a Closing Notice, we shall inform you of the Closing Price of the CFD Contract and the CFD Contract will be closed at

that price on the Closing Date. Any amounts payable by you to us as a result of the closed CFD Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by us to you as a result of the closed CFD Contract will be immediately deposited into your Account on the Closing Date.

6. CFD Contracts on Securities

- 6.1 Clause 6 of this Schedule B will apply to you when you enter into a CFD Contract with us, the Underlying Instrument of which is a Security.

- 6.2 If any Securities become subject to a dividend, stock split, reverse stock split, we shall determine in accordance with market practice the appropriate adjustment, if any, to be made to the current Contract Value or Contract Quantity of any related CFD Contract in order to preserve the economic equivalent of the CFD Contract prior to the relevant event or to reflect the effect of the event on the relevant Underlying Instrument. Such adjustments will be effective as of the date reasonably determined by us.

- 6.3 **A CORPORATE ACTION IS SOMETHING WHICH WILL BRING ABOUT A CHANGE TO A SECURITY, SUCH AS A RIGHTS ENTITLEMENT ISSUE. WE DO NOT PROCESS MOST CORPORATE ACTIONS. IF THERE IS A CORPORATE ACTION ON A SECURITY AND THAT SECURITY IS THE UNDERLYING INSTRUMENT OF A CFD CONTRACT YOU HAVE WITH US, UNLESS THE CORPORATE ACTION IS A DIVIDEND, STOCK SPLIT, REVERSE STOCK SPLIT, TICKER CHANGE AND/OR NAME CHANGE, YOU AGREE THAT WE MAY WITH OR WITHOUT NOTICE TO YOU CLOSE THE RELEVANT CFD CONTRACT ANYTIME WITHIN TWO DAYS OF THE EFFECTIVE DATE OF THE CORPORATE ACTION. YOU SHOULD THEREFORE MONITOR ACTIONS RELEVANT TO THE UNDERLYING INSTRUMENTS OF YOUR CFD CONTRACTS AND TAKE PROACTIVE STEPS TO MANAGE YOUR POSITIONS ACCORDINGLY.**

7. Suspensions and De-listings

- 7.1 If at any time trading on an exchange or Market or Trading Venue is suspended which affects the Underlying Instrument to a CFD Contract, we shall calculate the value of the CFD Contract with reference to the last traded price before the time of suspension, or the Closing Price if no trading in that Underlying Instrument is undertaken during the Business Day on which a suspension occurs. In the event that the suspension continues for five (5) Business Days, we will agree with you, in good faith, a Closing Date and a value of the CFD Contract. In the absence of such agreement, the CFD Contract shall remain open in accordance with the provisions of this clause until such time as the suspension is lifted or the CFD Contract is otherwise closed.
- 7.2 During the term of a CFD Contract, in the event that the Underlying Instrument to a CFD Contract is suspended, we may in our reasonable discretion terminate the CFD Contract and/or, subject to Applicable Regulation, amend or vary any Margin Requirements and Margin rates for that CFD Contract. Where we do this we will give you three Business Days' notice, unless in our reasonable view immediate action is required to minimise potential detriment to you, when we will notify as soon as possible after we have taken any action.
- 7.3 If a Market or Trading Venue on which an Underlying Instrument is principally traded announces that pursuant to the rules of such Market or Trading Venue the relevant Underlying Instrument has ceased, or will cease to be listed, traded or publicly quoted on such Market or Trading Venue for any reason and is not immediately re-listed, re-traded or re-quoted on such a Market or Trading Venue or quotation system located in the same country as such Market or Trading Venue (or where the Market or Trading Venue is within the European Union, in any member state of the European Union), or already so issued, quoted or traded, and you have a CFD Contract relating to the affected Underlying Instrument, the day on which such an event occurs, or (if earlier) is

announced, shall be the Closing Date. The Closing Price will be such price as we reasonably determine, as notified by us to you.

8. CFD Contracts on Cryptocurrencies

- 8.1 "Cryptocurrencies" means a cryptographically encrypted digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value, does not have legal tender status in any jurisdiction and is traded on non-regulated decentralised digital exchanges. Cryptocurrencies include but are not limited to Bitcoin, Litecoin, and others.
- 8.2 When trading in CFD Contracts where the Underlying Instrument is a Cryptocurrency, you should be aware that the Cryptocurrencies may not be recognised as financial instruments under Applicable Regulation. Cryptocurrencies are traded on non-regulated decentralised digital exchanges. Accordingly, price formation and price movements of the Cryptocurrencies depend solely on the internal rules of the particular digital exchange, which may be subject to change at any point in time and without notice. This often leads to a very high intra-day volatility in the prices of the Cryptocurrencies which may be substantially higher compared to other Underlying Instruments. Therefore, by trading CFD Contracts in Cryptocurrencies you accept a significantly higher risk of loss of your invested amounts which may occur within a very short time frame as a result of sudden adverse price movements of the Cryptocurrencies.
- 8.3 Due to the non-regulated nature of such exchanges, the market data and price feed information provided by such exchanges may be subject to the internal rules and practices of such exchanges which may significantly differ from the rules and practices observed by the regulated exchanges. In particular, you should be aware that the pricing formation rules of the Cryptocurrency exchanges are not subject to any regulatory supervision and may be changed at the relevant digital exchange's discretion at any time. Similarly, such digital exchanges may introduce trading suspensions or take other actions (for example, without

limitation, “fork”, discontinuation, and/or “hard fork”) that may result in suspension or cessation of trading or pricing and the price and market data feed becoming unavailable to us (herein referred to as “Disruptions”). The above Disruptions could result in material adverse effect on your Open Positions, including the loss of all of your invested amounts. You accept that in the event of any Disruptions we shall determine in accordance with market practice the appropriate adjustment, if any, to be made to the current Contract Value or Contract Quantity of any related CFD Contract in order to preserve the economic equivalent of the CFD Contract prior to the relevant event or to reflect the effect of the event on the relevant Underlying Instrument. Such adjustments will be effective as of the date reasonably determined by us.

9. Transaction Costs and Rollover

- 9.1 In respect of Transactions in certain CFD Contracts, we may charge you a Transaction Charge and/or a Finance Charge. Transaction Charges and Finance Charges will be specified in the Rate Card as amended from time to time. Transaction Charges and Finance Charges will be deducted from your Account as set out in clause 9.7 of this Schedule B below. You must have sufficient money on your Account at the relevant time to meet such obligations.
- 9.2 Where you open a CFD Contract with us and the Underlying Instrument of that contract is a Security, we will charge you a Transaction Charge to open and close the CFD Contract. Details behind the Transaction Charge, including its calculation, are set out in the Rate Card.
- 9.3 A CFD Contract is generally considered an open-ended contract with no definitive close date unless we, the Underlying Instrument or the Market otherwise requires. Both open ended and fixed-term CFD Contracts will roll over each trading day until you instruct us to close the open CFD Contract (and we accept and act on that instruction) or the definitive close date is reached. The Contract Value of an open CFD Contract is adjusted with reference to the market price of the Underlying Instrument each trading day that a CFD Contract remains open.
- 9.4 For the purposes of determining and fulfilling your obligations with respect to a CFD Contract, including but not limited to your Margin obligations under these Terms, a rolling CFD Contract shall be deemed to be a single CFD Contract which is initiated when the CFD Contract is first opened and closed when you instruct us to close the open CFD Contract (and we accept and act on that instruction) or the definitive close date is reached.
- 9.5 We reserve the right to discontinue a rolling Market facility at any time, on 30 days written notice to you, unless we are required by any applicable law to discontinue it immediately, in which case we will notify you as soon as possible.
- 9.6 Where you enter into a CFD Contract with us and you roll that contract from one day to the next, we will charge you a Finance Charge relative to that Transaction unless you close the CFD Contract before the applicable time for such CFD Contract as specified in our Rate Card.
- 9.7 The Finance Charge may be positive or negative, meaning that you will either owe money to us or receive money from us each night a CFD Contract is rolled over. Details about the Finance Charge are available on the Trading Facility, our website, and/or the Rate Card.
- 9.8 The Finance Charge:
- (a) will vary between Underlying Instruments;
 - (b) may be incurred at different times depending on the Underlying Instrument;
 - (c) depend on the Contract Quantity; and
 - (d) is subject to change from time to time.

- 9.9 If you open a CFD Contract on a fixed term the CFD Contract will have a defined close date, which will be notified to you on our website and may be subject to a Finance Charge. If you fail to close such CFD Contract before the definitive close date, we will automatically close it.

Schedule C: European Markets Infrastructure Regulation

1. Scope

- 1.1 This Schedule C only applies where you are not an individual (i.e., not a natural person).
- 1.2 This Schedule C supplements and amends the Terms as expressly provided below. In the event of inconsistency between the main body of the Terms and this Schedule C the provisions in this Schedule C shall prevail.
- 1.3 Clauses 2 through and including clause 11 of this Schedule C together with the main body of the Terms will apply to you where you are a Legal Entity and you enter into a Derivative Contract (defined below).

2. Definitions

- 2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule C unless otherwise defined herein.
- 2.2 In this Schedule C, the following words and phrases shall, unless the context requires otherwise, have the following meanings and may be used in the singular or plural as appropriate:
- (a) **“Affiliate”** means, in relation to any person:
- (i) any entity controlled, directly or indirectly, by the person, or
 - (ii) any entity that controls, directly or indirectly, the person, or
 - (iii) any entity directly or indirectly under common control with the person.

For this purpose “control” of any entity or person means ownership of a majority of the voting power of the entity or person;

- (b) **“Agreed Process”** means any process agreed between us and you, from time to time, in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the processes in clauses 3.2 and/or 39 of the main body of the Terms;
- (c) **“Balancing Payment Amount”** means, with respect to a Relevant NFC Clearable Transaction, the amount, if any, required to be paid between us and you (which, for the avoidance of doubt, may be payable by or to a Change of Status Party) in order to reflect the difference between:
- (i) the pricing of the Relevant NFC Clearable Transaction by reference to the terms of such Relevant NFC Clearable Transaction immediately prior to any amendments or modifications agreed by us and you pursuant to clause 9.1(a)(i) of this Schedule C, and
 - (ii) the pricing of the Relevant NFC Clearable Transaction by reference to the terms of such Relevant NFC Clearable Transaction immediately following any amendments or modifications agreed between us and you pursuant to clause 9.1(a)(i) of this Schedule C;
- (d) **“Balancing Risk Mitigation Payment Amount”** means, with respect to a Relevant NFC Non-Clearable Transaction, the amount, if any, required to be paid between us and you (which, for the avoidance of doubt, may be payable by or to a Change of Status Party) in order to reflect the difference between:
- (i) the pricing of the Relevant NFC Non-Clearable Transaction by reference to the terms of such Relevant NFC Non-Clearable Transaction immediately prior to any

- amendments or modifications agreed between us and you pursuant to clause 9.1(b)(i) of this Schedule C, and
- (ii) the pricing of the Relevant NFC Non-Clearable Transaction by reference to the terms of such Relevant NFC Non-Clearable Transaction immediately following any amendments or modifications agreed between us and you pursuant to clause 9.1(b)(ii) of this Schedule C;
- (e) “**CCP**” means a central clearing house authorised under Article 14 of EMIR or recognised under Article 25 of EMIR;
- (f) “**CCP Service**” means in respect of a CCP, an over-the-counter derivative clearing service offered by such CCP;
- (g) “**Change of Status Party**” means you, in respect of whom the representation in clause 7.1(b) of this Schedule C proves to have been incorrect or misleading in any material respect when made (or deemed repeated) by you;
- (h) “**Cleared**” means, in respect of a Transaction, that such Transaction has been submitted (including where details of such Transaction are submitted) to a CCP for clearing in a relevant CCP Service and that such CCP has become a Party to a resulting or corresponding transaction, as applicable, pursuant to such CCP’s Rule Set;
- (i) “**Clearing Status Notice**” means a notice in writing from you to us specifying that, in respect of such Representing Party, clause 7.1(b) of this Schedule C is disapplied and will not form part of the NFC Representation;
- (j) “**Client Money Client**” means you where you are not a Title Transfer Client;
- (k) “**Client Money VM Held By Us**” means the cash standing to the credit of your Account(s) that we are holding as Client Money that you have transferred to us (or that is deemed to have been transferred to us) for the purposes of satisfying Your VM Obligations and that has not been returned to you pursuant to clause 11.5(a) of this Schedule C;
- (l) “**Commission**” means the executive body of the European Union which is responsible for proposing legislation, implementing decisions, upholding the European Union’s treaties and the day-to-day running of the European Union;
- (m) “**Data Reconciliation**” means, in respect of a Party receiving Portfolio Data, a comparison of the Portfolio Data provided by the other Party against such Party’s own books and records of all outstanding Relevant Transactions between the Parties in order to identify promptly any misunderstandings of Key Terms;
- (n) “**Delegated Reporting Service**” means the Services contemplated in clause 10 of this Schedule C;
- (o) “**Derivative Contract**” means a financial instrument as set out in points (4) to (10) of Section C of Annex I to Directive 2014/65/EC as implemented by Article 38 and 39 of Regulation (EC) No 1287/2006;
- (p) “**Dispute**” means any dispute between us and you:
- (i) which, in the sole opinion of the Party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure (or other Agreed Process) pursuant to the Dispute Resolution Risk Mitigation Techniques; and
- (ii) in respect of which a Dispute Notice has been effectively delivered;

- (q) **“Dispute Date”** means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by one Party to the other Party save that if, with respect to a Dispute, both Parties deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. **“Dispute Notice”** means a notice in writing which states that it is a dispute notice for the purposes of clauses 3 and 4 of this Schedule C and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates);
- (r) **“Dispute Resolution Procedure”** means the identification and resolution procedure set out in clause 4.1 of this Schedule C;
- (s) **“Dispute Resolution Risk Mitigation Techniques”** means the dispute resolution risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 15 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union;
- (t) **“Effectively Delivered”** means, with respect to a Clearing Status Notice, Non-Clearing Status Notice or Non-representation Notice in the manner set out in clause 34 of the main body of the Terms (save for delivery by fax which will not be permitted in this instance), provided that delivery of a Clearing Status Notice, Non-Clearing Status Notice or Non-representation Notice will be deemed effective on the date that it is delivered, irrespective of whether such date is a Business Day;
- (u) **“EMIR and Supporting Regulation”** has the meaning given to it in clause 5.1(a) of this Schedule C;
- (v) **“EMIR Margin RTS”** means Commission Delegated Regulation (EU) 2016/2251, as may be amended, supplemented and/or replaced from time to time;
- (w) **“ESMA”** means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council;
- (x) **“European Union”** means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe;
- (y) **“Exposure”** means, on any day, an amount equal to the Liquidation Amount that is determined by us in accordance with clause 5 of Schedule D as if:
- (i) the day on which the Exposure is being determined is the Liquidation Date; and
 - (ii) all Transactions are being terminated except for the VM Transaction;
- (z) **“Key Terms”** means, with respect to a Relevant Transaction and a Party, the valuation of such Relevant Transaction and such other details the relevant Party deems relevant from time to time which may include the effective date, the scheduled maturity date, any payment or settlement dates, the notional value of the contract and currency of the Relevant Transaction, the underlying instrument, the position of the counterparties, the business day convention and any relevant fixed or floating rates of the Relevant Transaction. For the avoidance of doubt, “Key Terms” does not include details of the calculations or methodologies underlying any term;

- (aa) **“Legal Entity”** means, other than a natural person, any lawful or legally standing association, corporation, partnership, proprietorship, trust, or artificial person created by or under the authority of the laws of a state or nation, having the legal capacity to enter into agreements or contracts, assume obligations, incur and pay debts, sue and be sued in its own right, and/or to be accountable for illegal activities;
- (bb) **“Minimum Transfer Amount”** means:
- (i) where the Base Currency is EUR, 500,000 EUR; or
 - (ii) the where the Base Currency is not EUR, the equivalent of 500,000 EUR in the Base Currency;
- (cc) **“NFC Representation”** means the representation set out in clause 7.1 of this Schedule C;
- (dd) **“NFC+ Party”** means you if you have effectively delivered to us a Clearing Status Notice, provided that clause 7.1(b) of this Schedule C has not subsequently been applied to you or a Non-representation Notice has not subsequently been delivered by you;
- (ee) **“Non-Clearing Status Notice”** means a notice in writing from a NFC+ Party to us specifying that, in respect of such NFC+ Party, clause 7.1(b) of this Schedule C is applied and will form part of the NFC Representation;
- (ff) **“Non-Representation Notice”** means a notice in writing from you to us specifying that, in respect of such Representing Party, clause 7.1(a) of this Schedule C and, where not already disapplied, clause 7.1(b) of this Schedule C is disapplied and does not form part of the NFC Representation;
- (gg) **“Notification Time”** means 5:00AM local New York time on a Business Day;
- (hh) **“Our Exposure”** means, on any day: (i) if the Exposure for that day is greater than zero, an amount equal to that Exposure: or (ii) otherwise, zero;
- (ii) **“Our VM Obligation”** has the meaning given to that term in clause 11.3(b)(ii) of this Schedule C;
- (jj) **“Party”** means us and/or you, as the context so requires;
- (kk) **“Portfolio Data”** means, in respect of a Party providing or required to provide such data, the Key Terms in relation to all outstanding Relevant Transactions between the Parties in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to us if we were the receiving Party;
- (ll) **“Portfolio Reconciliation Requirements”** means the requirements one or both Parties are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Techniques;
- (mm) **“Portfolio Reconciliation Risk Mitigation Techniques”** means the portfolio reconciliation risk mitigation techniques for OTC derivative transactions set out in Article 11(1)(b) of EMIR as supplemented by Article 13 of Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union;
- (nn) **“PR Due Date”** means if the Portfolio Reconciliation Requirements require Data Reconciliation to occur:
- (i) less than weekly, the first day of each month for the preceding month;
 - (ii) once per week, the last Business Day of each week for the week; or

- (iii) on each business day, on each Business Day;
- (oo) **“Recalculation Date”** means the Business Day that gives rise to a dispute under clause 11.7 of this Schedule C provided that, if a subsequent valuation occurs under clause 11.3 of this Schedule C prior to the resolution of the dispute, then the **“Recalculation Date”** means the most recent Business Day under clause 11.3;
- (pp) **“Regulatory Margin Obligation”** means the obligation to exchange variation margin pursuant to, and in accordance with EMIR and the EMIR Margin RTS, as set out in clause 11 of this Schedule C;
- (qq) **“Relevant NFC Clearable Transaction”** means any Transaction:
- (i) in respect of which the representation in clause 7.1(b) of this Schedule C was incorrect or misleading in any material respect when made (or deemed repeated) by you; and
- (ii) which is subject to the clearing obligation pursuant to EMIR;
- (rr) **“Relevant NFC Non-Clearable Transaction”** means any Transaction:
- (i) in respect of which the representation in clause 7.1(b) of this Schedule C was incorrect or misleading in any material respect when made (or deemed repeated) by you; and
- (ii) which is subject to the Risk Mitigation Techniques;
- (ss) **“Relevant NFC Non-Clearable Transaction Risk Mitigation Deadline Date”** means the later of:
- (i) the sixth Business Day following the date on which both us and you are aware that the representation in clause 7.1(b) of the NFC Representation was incorrect or misleading in any material respect when made (or deemed repeated) by you; or
- (ii) the last day of any transitional period provided in published official guidance, if any, from ESMA or the Commission in respect of the implementation of the relevant Risk Mitigation Techniques following the change in status of a non-financial counterparty (as such term is defined in EMIR) or an entity established outside the European Union that would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union from an entity not subject to the clearing obligation pursuant to EMIR to an entity subject to the clearing obligation pursuant to EMIR;
- (tt) **“Relevant NFC Transaction”** means any Relevant NFC Non-Clearable Transaction and any Relevant NFC Clearable Transaction;
- (uu) **“Relevant NFC Transaction Clearing Deadline Date”** means the date by which the Relevant NFC Transaction is, or was, required to be Cleared under and in accordance with EMIR;
- (vv) **“Relevant Transaction”** means any Transaction which is subject to the Portfolio Reconciliation Risk Mitigation Techniques and/or the Dispute Resolution Risk Mitigation Techniques;
- (ww) **“Reporting Requirements”** has the meaning given to it in clause 5.1(a) of this Schedule C;

- (xx) **“Representing Party”** means you, provided that the NFC Representation has not subsequently been disapplied in respect of you;
- (yy) **“Risk Mitigation Techniques”** means the risk mitigation techniques for OTC derivative transactions set out in Article 11 of EMIR as supplemented by Chapter VIII of the Commission Delegated Regulation (EU) No 149/2013 published 23 February 2013 in the Official Journal of the European Union;
- (zz) **“Rule Set”** means, with respect to a CCP Service, the relevant rules, conditions, procedures, regulations, standard terms, membership agreements, collateral addenda, notices, guidance, policies or other such documents promulgated by the relevant CCP and amended and supplemented from time to time;
- (aaa) **“Title Transfer Client”** means you where we have classified you as a Professional Client or an Eligible Counterparty and we have agreed that your money will not be held as Client Money but will instead be transferred to us in accordance with clause 15.2(b);
- (bbb) **“Title Transfer VM Held By Us”** means the Variation Margin that has been transferred by you to us in accordance with clause 15.2(b) and where equivalent Variation Margin has not been returned to you pursuant to clause 11.5(a) of this Schedule C;
- (ccc) **“TR”** has the meaning given to it in clause 5 of this Schedule C;
- (ddd) **“VM Held By You”** means Variation Margin that has been transferred by us to you in accordance with clause 11.4(b) of this Schedule C and where equivalent Variation Margin has not been returned to us pursuant to clause 11.5(b) of this Schedule C;
- (eee) **“VM Held By Us”** means: (i) where you are a Title Transfer Client, the Title Transfer VM Held By Us; or (ii) where you are a Client Money Client, the Client Money VM Held by Us;
- (fff) **“VM Transaction”** has the meaning given to that term in clause 11.9(a)(i) of this Schedule C;
- (ggg) **“Your Exposure”** means, on any day: (i) if the Exposure for that day is less than zero, an amount equal to the absolute value of that Exposure: or (ii) otherwise, zero;
- (hhh) **“Your VM Obligation”** has the meaning given to that term in clause 11.3(b)(i) of this Schedule C; and
- (iii) **“Variation Margin”** means the margin, if any, calculated in accordance with clause 11.3 of this Schedule C and which is required to be transferred by you to us (Your VM Obligation) or from us to you (Our VM Obligation) pursuant to clause 11.4 of this Schedule C to satisfy the Regulatory Margin Obligation.

3. Agreement to Reconcile Portfolio Data

- 3.1 Clause 11 of the main body of the Terms will not apply to you with respect to your Transactions that are Derivatives Contracts, instead clause 3 of this Schedule C shall apply in addition to any other provisions in other Schedules or Annexes to the Terms that are expressed to apply in place of clause 11 of the main body of the Terms or any part thereof.
- 3.2 We and you agree to reconcile portfolios as required by the Portfolio Reconciliation Risk Mitigation Techniques. We will provide you with Portfolio Data and general account information through the Trading Facility 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 Applicable

Regulation. Updated Account information will generally be available no more than twenty-four hours after any activity takes place on your Account.

3.3 You acknowledge and accept that the posting of Confirmations within the Account information will be deemed delivery of trading Confirmations by us to you. You may request receipt of Confirmations in hard copy or via email at any time by submitting a written request to our Compliance Officer by email to Compliance@tradu.com. Confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on you, unless you notify us of its rejection in writing within the time frames stipulated in Article 11(1)(a) of EMIR as supplemented by the Commission Delegated Regulation (EU) No 149/2013 of 19 December 2012 and published on 23 February 2013 in the Official Journal of the European Union (as the same may be amended or re-enacted from time to time) of:

- (a) the posting by us of the Confirmation within the Trading Facility and/or Secure Access Website where you have not elected to receive trade confirmations in hard copy or via email;
- (b) dispatch of the Confirmation to you in hard copy or via email, where you have elected to receive Confirmations in hard copy or via email; or
- (c) if we notify you of an error in the Confirmation within the same period.

3.4 Through the Trading Facility and/or Secure Access Website, you can generate daily, monthly and yearly reports of your Account. The provision of Account information coupled with your ability to generate such reports will be deemed delivery of Account Statements by us to you. You have an obligation to generate your own Account Statement at least once a month, to be done on the first day of each month for the preceding month and to perform a Data Reconciliation on each PR Due Date. You may request receipt of Account Statements in hard copy or via email at any time by submitting a

written request to our Compliance Officer by email at Compliance@tradu.com.

3.5 Account Statements other than Account Statements subject to a Data Reconciliation pursuant to clause 3.4 of this Schedule C shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on you, unless you notify us of your rejection in writing within three Business Days of:

- (a) the first day of each month (such rejection to pertain to the previous month in accordance with your obligations under this clause 3.5 of this Schedule C) where you have not elected to receive Account Statements in hard copy or via email;
- (b) dispatch of the Account Statement to you in hard copy or via email, where you have elected to receive Account Statements in hard copy or via email; or
- (c) if we notify you of an error in the Account Statement within the same period.

3.6 Account Statements subject to a Data Reconciliation pursuant to clause 3.4 of this Schedule C shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on you, unless you notify us of one or more discrepancies which you determine, acting reasonably and in good faith, are material to the rights and obligations of the Parties in respect of one or more Relevant Transactions in writing within five (5) Business Days of:

- (a) the PR Due Date (such discrepancies to pertain to the previous month in accordance with your obligations under this clause 3.6 of this Schedule C) where you have not elected to receive Account Statements in hard copy or via email;
- (b) dispatch of the Account Statement to you in hard copy or via email, where you have elected to receive Account

Statements in hard copy or via email;
or

- (c) if we notify you of an error in the Account Statement within the same period.

3.7 Where you notify us of a discrepancy in accordance with and within the time frame prescribed by clause 3.6 of this Schedule C, you and we will consult with each other in an attempt to resolve such discrepancies in a timely fashion for as long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation date produced during the period in which such discrepancy remains outstanding.

3.8 Without prejudice to clause 8.4 of the main body of the Terms, if you experience technical difficulties with either the Trading Facility or Secure Access Website when performing your obligations under this clause 3 of this Schedule C, you may request receipt of a Confirmation or Account Statement and/or notify us of a rejection of a Confirmation or Account Statement or a discrepancy in an Account Statement, by contacting our Compliance Officer via email at Compliance@tradu.com.

3.9 If we or you believe, acting reasonably and in good faith, that the Parties are required to perform Data Reconciliation at a greater or lesser frequency than that being used by the Parties at such time, the relevant Party will notify the other Party of such in writing, providing evidence on request. From the date such notice is effectively delivered, such greater or lesser frequency will apply and the first following PR Due Date will be the earlier of:

- (a) the date agreed between us and you;
or
- (b) the last Business Day in the relevant Portfolio Reconciliation period (being either a month, week or single day as applicable), such period to start on the date that the Parties last performed a required Data Reconciliation.

4. Dispute Identification and Resolution Procedure

4.1 You and we agree that each of us will use the following procedure to identify and resolve Disputes between us:

- (a) either Party may identify a Dispute by sending a Dispute Notice to the other Party. Each Dispute Notice will be effectively delivered if delivered in accordance with clause 34 of the main body of the Terms;
- (b) on or following the Dispute Date, the Parties will consult in good faith in an attempt to resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where no such Agreed Process exists or the Parties agree that such Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute; and
- (c) with respect to any Dispute that is not resolved within thirty (30) Business Days of the Dispute Date, refer issues internally to the appropriate senior members of staff of such Party or of its Affiliate, adviser or agent in addition to actions under clause 4.1(b) of this Schedule C (including actions under any Agreed Process identified and used under clause 4.1(b) of this Schedule C) and to the extent such referral has not occurred as a result of action under clause 4.1(b) of this Schedule C (including any Agreed Process).

4.2 We and you each agree that, to the extent the Dispute Resolution Risk Mitigation Techniques apply to each of us and you, it will have internal procedures and processes in place to record and monitor any Dispute for as long as the Dispute remains outstanding.

4.3 Clauses 3 and 4 of this Schedule C and any action or inaction of either Party in respect of it are without prejudice to any rights or obligations the Parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a Party in respect of clauses 3 and 4 of this Schedule C will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such Party may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. In particular, but without limitation:

- (a) any valuation in respect of one or more Relevant Transactions for the purposes of clauses 3 and 4 of this Schedule C will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose;
- (b) the Parties may seek to identify and resolve issues and discrepancies between themselves before either Party delivers a Dispute Notice; and
- (c) nothing in clauses 3 and 4 of this Schedule C obliges a Party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the Parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under clause 4.1 of this Schedule C has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under clause 4.1 of this Schedule C has occurred).

5. Confidentiality Waiver

5.1 Notwithstanding anything to the contrary in these Terms or in any non-disclosure, confidentiality or other agreement between the

us and you, we and you each hereby consent to the disclosure of information:

- (a) to the extent required or permitted under, or made in accordance with, the provisions of EMIR and any applicable supporting law, rule or regulation (“EMIR and Supporting Regulation”) which mandate reporting and/or retention of transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive in relation to (and including) EMIR and Supporting Regulation regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other Party is required or accustomed to act (“Reporting Requirements”); or
- (b) to and between your (in the case of us) or our (in the case of you) head office, branches or Affiliates, or any persons or entities who provide services to you (in the case of us) or us (in the case of you) or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.

5.2 You and we each acknowledge that pursuant to EMIR and Supporting Regulation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

5.3 You and we each further acknowledge that disclosures made pursuant hereto may include, without limitation, the disclosure of trade and trader information including your identity (by name, address, corporate affiliation, identifier or otherwise) to any trade repository registered in accordance with Article 55 of EMIR or recognised in accordance with Article 77 of EMIR or one or more systems or services operated by any such trade repository (“TR”) and any relevant regulators (including without limitation, the European Securities and Markets Authority and national regulators in the European Union) under EMIR and Supporting Regulation and that such disclosures could

result in certain anonymous transaction and pricing data becoming available to the public. We and you further acknowledge that, for purposes of complying with regulatory reporting obligations, you (in the case of us) or us (in the case of you) may use a third party service provider to transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. You and we each also acknowledge that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing Party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for personal data as the counterparty's home jurisdiction. For the avoidance of doubt:

- (a) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits you or us to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each Party for purposes of such law;
- (b) any agreement between the Parties to maintain confidentiality of information contained in these Terms or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and
- (c) nothing herein is intended to limit the scope of any other consent to disclosure separately given by you to us or by us to you.

5.4 The consenting Party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

6. Remedies for Breach

6.1 Without prejudice to the rights, powers, remedies and privileges provided by law, failure by you to take any actions required by or to otherwise comply with clauses 3 and 4 of this Schedule C or any inaccuracy of the representation and warranty in clause 5 of this Schedule C, in either case, will not constitute an Event of Default.

7. NFC Representation

7.1 You represent to us on each date and at each time on which you enter into a Transaction (which representation will be, subject to clause 8 of this Schedule C, deemed to be repeated by you at all times while such Transaction remains outstanding) that:

- (a) you are either:
 - (i) a non-financial counterparty (as such term is defined in EMIR); or
 - (ii) an entity established outside the European Union that, to the best of its knowledge and belief, having given due and proper consideration to its status, would constitute a non-financial counterparty (as such term is defined in EMIR) if it were established in the European Union;

and

- (b) you are not subject to a clearing obligation pursuant to EMIR (or, in respect of an entity under clause 7.1(a)(ii) of this Schedule C above, would not be subject to the clearing obligation if it were established in the European Union) in respect of such Transaction. For the purposes of this clause 7.1(b) of this Schedule C, it is assumed that the Transaction is of a type that has been declared to be subject to the clearing obligation in accordance with Article 5 of EMIR and

is subject to the clearing obligation in accordance with Article 4 of EMIR (whether or not in fact this is the case), and that any transitional provisions in EMIR are ignored.

8. Status and Change of Status

8.1 From and including the time at which you have effectively delivered to us a Clearing Status Notice, to but excluding the time at which you have effectively delivered to us a Non-Clearing Status Notice, clause 7.1(b) of this Schedule C is disapplied and does not form part of the NFC Representation in respect of you.

8.2 From and including the time at which the NFC+ Party has effectively delivered to us a Non-Clearing Status Notice, clause 7.1(b) of this Schedule C is applied and will form part of the NFC Representation in respect of the Party which has effectively delivered such Non-Clearing Status Notice.

8.3 From and including the time at which you have effectively delivered to us a Non-representation Notice, clause 7.1(a) of this Schedule C and, where not already disapplied, clause 7.1(b) of this Schedule C is disapplied and does not form part of the NFC Representation in respect of you.

9. Breach of NFC Representation

9.1 If the representation in clause 7.1(b) of this Schedule C proves to have been incorrect or misleading in any material respect when made (or deemed repeated) by you, the Parties will use all reasonable efforts, negotiating in good faith and a commercially reasonable manner, to:

(a) if the Relevant NFC Transaction Clearing Deadline Date has not occurred in relation to any Relevant NFC Clearable Transaction:

(i) agree, implement and apply any amendments or

modifications to the terms of such Relevant NFC Clearable Transaction and/or to take any steps, as applicable, to ensure that such Relevant NFC Clearable Transaction is Cleared by the Relevant NFC Transaction Clearing Deadline Date, including any amendments, modifications and/or steps, as applicable, to ensure the payment of any Balancing Payment Amount under clause 9.1(a)(ii) of this Schedule C; and

(ii) agree the Balancing Payment Amount, if any, payable between the Parties and the date on which any such Balancing Payment Amount is to be paid; or

(b) where clause 9.1(a) of this Schedule C does not apply:

(i) agree, implement and apply any amendments or modifications to the terms of any Relevant NFC Non-Clearable Transaction, or to any related processes, and/or to take any steps to ensure that the relevant Risk Mitigation Techniques are adhered to in respect of each such Relevant NFC Non-Clearable Transaction from, and including, the Relevant NFC Non-Clearable Transaction Risk Mitigation Deadline Date, including any amendments, modifications and/or steps, as applicable, to ensure the payment of any Balancing Risk Mitigation Payment Amount under clause 9.1(b)(ii) of this Schedule C; and

(ii) agree the Balancing Risk Mitigation Payment Amount, if any, payable between the Parties and the date on which

any such Balancing Risk Mitigation Payment Amount is to be paid.

9.2 We and you agree that, in addition to those events provided at clause 24 of the main body of the Terms, each and any of the following shall constitute an Event of Default:

- (a) subject to clause 9.5 of this Schedule C, any Relevant NFC Clearable Transaction is not Cleared by the Relevant NFC Transaction Clearing Deadline Date (including, without limitation, as a result of the Relevant NFC Transaction Clearing Deadline Date occurring before the date on which both we and you are aware that the NFC Representation in respect of such Relevant NFC Clearable Transaction was incorrect or misleading in any material respect); or
- (b) the Risk Mitigation Techniques are not adhered to in respect of any Relevant NFC Non-Clearable Transaction by the Relevant NFC Non-Clearable Transaction Risk Mitigation Deadline Date.

9.3 Without prejudice to the rights, powers, remedies and privileges provided by law, neither the making by you of an incorrect or misleading NFC Representation nor your failure to take any actions required by clause 9.1(a) of this Schedule C to negotiate in good faith and a commercially reasonable manner will constitute an Event of Default under the Terms.

9.4 Failure by us, for whatever reason, to take any action required by clause 9.1 of this Schedule C will not prevent us designating an event of default as a result of the occurrence of any of the events provided in clause 9.2 of this Schedule C.

9.5 With respect to a Relevant NFC Clearable Transaction and without prejudice to clause 9.2(b) of this Schedule C, in the event that the Parties have taken action under clause 9.1 of this Schedule C to ensure that such Relevant NFC Clearable Transaction is Cleared by the Relevant NFC Transaction Clearing Deadline

Date but such Relevant NFC Clearable Transaction is not Cleared by the Relevant NFC Transaction Clearing Deadline Date for reasons set out in any execution and give-up agreement (howsoever described) between the Parties, the consequences of such Relevant NFC Clearable Transaction not being Cleared by the Relevant NFC Transaction Clearing Deadline Date will be the consequences set out in the relevant execution and give-up agreement (howsoever described) between the Parties and clause 9.2(a) of this Schedule C will not apply.

10. Delegated Reporting Service

10.1 Where you are required to report your trades in Derivatives Contracts under EMIR and Supporting Regulations, we and you may agree from time to time for us to report your trades in Derivatives Contracts with us to the relevant TR on your behalf ("Delegated Reporting Service"). The provisions of this clause 10 of this Schedule C shall apply to you where you subscribe to our Delegated Reporting Service.

10.2 By subscribing to our Delegated Reporting Service, you authorise us to report your trade-related data to any TR of our choosing on your behalf. Unless we and you otherwise agree, you acknowledge and accept that you are responsible for obtaining a Legal Entity Identifier ("LEI") or an interim pre-LEI at your own cost, and for providing that LEI or pre-LEI to us as soon as possible but in no event later than fifteen (15) calendar days following a request from us to provide such details. We may terminate your participation in the Delegated Reporting Service immediately upon notice to you if you fail to provide the relevant information to us in accordance with this clause 10.2 of this Schedule C.

10.3 We will only report client trades where we directly face you, which means that we will not report trades executed through a central counterparty or intercompany trades.

10.4 Either you or we may terminate your subscription to the Delegated Reporting Service. You may do so by notifying us by email

at Compliance@tradu.com that you no longer wish to utilise the Delegated Reporting Service with termination to take effect anytime within two (2) Business Days following our receipt of the notice. We may terminate your participation in the Delegated Reporting Service by notifying you at least five (5) Business Days before your use of the service is to cease. We may suspend the Delegated Reporting Service at any time with notice to you where we reasonably believe that it is in your best interests to suspend such service.

10.5 We shall, at all times, perform our obligations and exercise discretion under this clause 10 of this Schedule C with reasonable care, provided that we shall not be required to do or cause to be done anything which:

- (a) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any third party service provider or any TR (including any decision by a third party service provider or any TR not to permit us to submit relevant data in accordance with these Terms); or
- (b) is contrary to any law, rule or regulation or we are otherwise prevented from doing by any law, rule or regulation.

10.6 Notwithstanding any other provision of these Terms but subject to the remaining provisions of this clause 10 of this Schedule C, we will not have any liability to you (or any person claiming under or through you) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for any losses arising directly from, or in connection with:

- (a) our provision of, or your use of, the Delegated Reporting Service;
- (b) any acts, omissions or failures of any third party, including but not limited to any third party service provider or a TR (including any decision by a third party service provider or a TR not to permit us to submit relevant data via the third party service provider or to a TR on your behalf);

(c) our performance of our obligations or exercise of our rights under this clause 10 of this Schedule C;

(d) the failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which we use or intend to use in the performance of our obligations or exercise of our rights under this clause 10 of this Schedule C; or

(e) a third party accessing or intercepting any of your information or data,

except to the extent that such losses are due to the gross negligence, wilful default or fraud on our part. You agree that we will not have any liability to you for any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

11. Calculation and Exchange of Variation Margin Under EMIR

11.1 Regulatory Margin Obligation

(a) The Regulatory Margin Obligation set out in this clause 11 of this Schedule C shall apply to you and us at all times, unless you are a person that accurately makes the NFC Representation in both clauses 7.1(a) and (b) of this Schedule C.

(b) Only cash denominated in the Base Currency may be used by you or us to satisfy, respectively, Your VM Obligation and Our VM Obligation.

11.2 Clause 21 of the Terms

Nothing in this clause 11 of this Schedule D shall supersede your obligations in clause 21.1 of the Terms to maintain in your Account(s) at all times sufficient funds (taking into account P&L) to meet all Margin Requirements. Our rights in clause 21.4 of the Terms to close any or all of your Open Positions if there is a

shortfall between your Account balance(s) (taking into account P&L) and your Margin Requirement are unaffected by this clause 11 of this Schedule C.

11.3 Variation Margin Calculation

(a) We shall, as of 5:00PM local New York time on each Business Day, determine:

- (i) the amount of Variation Margin that is required to be delivered by you or by us; and
- (ii) the amount of Variation Margin that may be returned by us or by you,

and we will provide you with our Variation Margin determination by email not later than the Notification Time on the following Business Day.

(b) Variation Margin shall be calculated as an amount, if any, equal to either:

- (i) if Our Exposure is positive, the greater of: (i) zero; and (ii) Our Exposure minus the amount of the VM Held By Us ("**Your VM Obligation**"); or
- (ii) if Your Exposure is positive, the greater of: (i) zero; and (ii) Your Exposure minus the amount of the VM Held By You ("**Our VM Obligation**").

(c) If Your VM Obligation is positive, such amount shall form part of the Margin Requirement and shall be in addition to any other Margin Requirement imposed in accordance with the Terms.

11.4 Delivery of Variation Margin

Promptly following the determination of Variation Margin and notification to you pursuant to clause 11.3 of this Schedule C, and subject to clause 11.6 of this Schedule C, if:

(a) Your VM Obligation is greater than zero, you will transfer in accordance

with clause 11.6 of this Schedule C an amount of Variation Margin at least equal to Your VM Obligation, provided that you shall be deemed to have satisfied Your VM Obligation to the extent that your Account has sufficient funds in credit that are not otherwise being used to satisfy your Margin Requirement; or

(b) Our VM Obligation is greater than the Minimum Transfer Amount, we will, on demand by you, transfer in accordance with clause 11.6 of this Schedule C an amount of Variation Margin at least equal to Our VM Obligation to an account in your name designated by you and held with a third party. Such Variation Margin shall be transferred to you on a title transfer basis.

11.5 Return of Variation Margin

Promptly following the determination of Variation Margin and notification to you pursuant to clause 11.3 of this Schedule C, and subject to clause 11.6 of this Schedule C, if:

(a) the aggregate amount of VM Held By Us exceeds Our Exposure, you may request that we return to you an amount equal to the excess that has not already been returned to you, provided that such excess exceeds the Minimum Transfer Amount. We will return the excess by crediting the relevant Account(s). You may request a withdrawal pursuant to clause 15.4 of the Terms. We agree not to exercise our rights to refuse such withdrawal under clause 15.4 of the Terms in such circumstances, but note that clauses 21.3 and 21.4 of the Terms remain applicable at all times; or

(b) the amount of VM Held By You exceeds Your Exposure, we may request that you return to us an amount (a "**Return Amount**") equal to the excess that has not already been returned to us. Unless you notify us otherwise with respect to any relevant Account(s), and provided that there are

sufficient funds standing to the credit of your Account that are not otherwise being used to satisfy your Margin Requirement, you authorise us to deduct any such Return Amount from your Account to the extent of the such funds and you shall be liable to transfer the remaining balance (if any) to us.

11.6 Settlement of Variation Margin

- (a) You are obliged to maintain in your Account(s) at all times sufficient funds to satisfy Your VM Obligation.
- (b) The settlement of a Return Amount by you shall be made on (i) the Business Day on which our determinations are provided (in accordance with clause 11.3 and 11.5(b) of this Schedule C) where such determinations are provided prior to the Notification Time and (ii) the following Business Day where such determinations are provided after the Notification Time.
- (c) With respect to us, transfers and returns of Variation Margin shall be made on (i) the Business Day on which a demand is made by you, provided that such demand is received prior to the Notification Time and (ii) the following Business Day where such demand is received after the Notification Time,

provided, however, that immediately prior to the settlement of any Variation Margin, we may (and you can request verbally or by email that we) repeat the determinations made pursuant to clause 11.3 of this Schedule C and we will adjust the applicable settlement obligation to reflect the latest determinations.

11.7 Disputing a Variation Margin call

- (a) If you reasonably dispute our calculation of Variation Margin, then:
 - (i) you will notify us not later than the close of business on the date that the transfer is due;

(ii) the appropriate party will transfer the undisputed amount to the other party, as adjusted pursuant to clause 11.6 of this Schedule C;

(iii) the parties will consult with each other in an attempt to resolve the dispute; and

(iv) if they fail to resolve the dispute by 5:00AM local New York time on the relevant Business Day, then:

(A) in the case of a dispute involving an amount of Variation Margin to be transferred, we will recalculate Variation Margin as of the Recalculation Date; and

(B) in the case of a dispute involving the value of any previously posted Variation Margin, we will recalculate such posted Variation Margin as of the date of transfer,

in each case in accordance with prevailing market practice as determined by us acting in good faith and in a commercially reasonable manner.

(b) Following a recalculation pursuant to paragraph (a) above, we will notify you as soon as possible but in any event not later than the Notification Time on the following Business Day. The appropriate party will, immediately following such notification, adjust any Variation Margin transferred previously.

11.8 Default

(a) If you fail to satisfy a payment of a delivery or return of Variation Margin pursuant to the terms of this Schedule

C, it shall constitute an Event of Default pursuant to clause 24.1(a) of the Terms and the provisions of clause 24.2 of the Terms shall apply.

- (b) If we fail to satisfy a payment of a delivery or return of Variation Margin within one (1) Business Day of the date on which it is due, you may close out all of your Transactions by giving notice to us and designating a Liquidation Date, provided, however, that we shall be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under the Terms up to the date of any such notice given by you. Upon the occurrence of such Liquidation Date, we shall determine the Liquidation Amount in accordance with clause 5 of Schedule D.

the amount of such VM Held By You;

- (iv) the amount of any Title Transfer VM Held By Us shall not take any Minimum Transfer Amount into account; and
- (v) for the avoidance of doubt, no Client Money VM Held By Us shall be taken into account when determining a Liquidation Amount or any loss or gain associated with the VM Transaction.

- (b) If you are a Client Money Client, any Liquidation Amount owed by you to us, once it becomes payable in accordance with clause 5.4 of Schedule D, shall be regarded for the purposes of the Client Money Rules as an amount properly due and payable to us. We shall be entitled to cease treating an amount equal to the Liquidation Amount as Client Money and to debit such amount from your Accounts for our own account. For the avoidance of doubt, if the credit balance of your Accounts is not sufficient to fully satisfy your obligation to pay a Liquidation Amount to us, you shall remain liable to pay the remaining balance to us.

11.9 Occurrence of a Liquidation Date and determination of Liquidation Amount

- (a) For the purposes of the determination of a Liquidation Amount for the purposes of clause 5 of Schedule D:
 - (i) our obligation to return the Title Transfer VM Held By Us to you pursuant to clause 11.5(a) of this Schedule C or your obligation to return the VM Held By You to us pursuant to clause 11.5(b) of this Schedule C (as the case may be) shall be deemed to be a Transaction (the "**VM Transaction**") and shall be treated accordingly for the purposes of clause 5 of Schedule D;
 - (ii) where we have an obligation to return the Title Transfer VM Held By Us to you, the VM Transaction shall represent a gain to us equal to the amount of such Title Transfer VM Held By Us;
 - (iii) where you have an obligation to return the VM Held By You to us, the VM Transaction shall represent a loss to us equal to

Schedule D: Master Netting Agreement

1. Introduction

- 1.1 This Schedule D supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the main body of the Terms and this Schedule D the provisions in this Schedule D shall prevail.
- 1.2 Without prejudice to whether this Agreement or the arrangements under this Agreement constitute a financial collateral arrangement under the laws of any other jurisdiction, this Agreement creates financial collateral arrangements between the parties in the meaning of the Financial Collateral Arrangements Directive 2002/47/EC.

2. Definitions

- 2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule D unless otherwise defined herein.
- 2.2 In this Schedule D, 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:
- (a) **“Liquidation Date”** has the meaning given to it in Clause 5.1 of this Schedule D; and
- (b) **“Liquidation Amount”** has the meaning given to it in Clause 5.3 (c) of this Schedule D.

3. Settlement and Exchange or Clearing Organisation Rules

- 3.1 Unless a Liquidation Date has occurred or has been effectively set, we will not be obliged to make any payment or delivery scheduled to be made by us under a Transaction governed by the Agreement for so long as an Event of

Default or Potential Event of Default with respect to you has occurred and is continuing.

- 3.2 Unless otherwise agreed in writing between us, if we enter into any Transaction governed by this Agreement to close out any existing Transaction between us then each of our obligations under such Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due from one of us to the other in respect of such closed-out Transactions.
- 3.3 These terms shall not be applicable to any Transaction to the extent that action which conflicts with or overrides the provisions of this Agreement has been started in relation to that Transaction by a relevant exchange or clearing organisation under applicable rules or laws and is continuing.

4. Representations, Warranties and Covenants

- 4.1 You represent and warrant to us as of the effective date of this Agreement and, in the case of the representation and warranty in (v) of this Clause 4.1 relating to the entering into of Transactions, as of the date of entering into each Transaction governed by these terms that: (i) you have authority to enter into this Agreement; (ii) the persons entering into the Agreement on your behalf have been duly authorised to do so; (iii) this Schedule D and the Agreement as supplemented and amended hereby and the obligations created under the same are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any other agreements to which you are bound; (iv) no Event of Default or Potential Event of Default has occurred and is continuing with respect to you; and (v) you act as principal and sole beneficial owner (and not as trustee) in entering into these terms and each and every Transaction governed by our Agreement.
- 4.2 You covenant to us that: (i) you will at all times obtain and comply with the terms of and do all that is necessary to maintain in full force and

effect all authorisations, approvals, licences and consents required to enable it lawfully to perform its obligations under this agreement; and (ii) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider.

5. Termination and Liquidation

5.1 Subject to clause 5.2 of this Schedule D and the Applicable Regulation, if at any time an Event of Default occurs then, in addition and without prejudice to any rights or remedies that we may have under the Terms we may, by notice to you, specify a date (the “**Liquidation Date**”) for the termination and liquidation of Transactions in accordance with the provisions of Clause 5.2 of this Schedule D.

5.2 If required by Applicable Regulation, the Liquidation Date might occur automatically as of the time immediately prior to or upon the occurrence of an insolvency event as an Event of Default if stated under such relevant laws.

5.3 Upon the occurrence of a Liquidation Date:

- (a) neither of us shall be obliged to make any further payments or deliveries under any Transactions governed by the Agreement, which would, but for this Clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
- (b) we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction governed by the Agreement, our total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency as specified by the parties in the Terms (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a

result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to the Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation); and

- (c) we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the “**Liquidation Amount**”).

5.4 If the Liquidation Amount determined pursuant to Clause 5.2 of this Schedule D is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by which party it is payable, immediately after the calculation of such amount.

5.5 The amount payable by one party to the other pursuant to the provisions of Clause 5.3 of this Schedule D, or any applicable laws or regulations, shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under Clause 5.2 of this Schedule D, or any laws or regulations having a similar effect, (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, you). Any such amount which is not paid on the due date therefore shall bear interest in accordance with the Terms.

- 5.6 For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.
- 5.7 Our rights under this Clause 5 shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).
- 5.8 The Terms, this Schedule D and the terms of the Transactions constitute a single agreement and each and all Transactions are entered into in reliance upon the fact that such agreement and all such terms constitute a single agreement.

6. Set-Off and Application of Client Money

- 6.1 If there is an Event of Default or this Agreement terminates, we may, set off Margin owed by us to you against any and all obligations owed by

you to us as they become due and payable to us under or in respect of the Agreement or any Transaction and we shall be obliged to pay to you (or entitled to claim from you, as appropriate) only the net balance after all such obligations have been taken into account. The net amount, if any, payable between us following such set-off, shall take into account the Liquidation Amount payable under Clause 5 of this Schedule D. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

- 6.2 As a continuing security for the payment and discharge of your obligations under or in respect of the Agreement or any Transaction you grant to us, with full title guarantee, a first fixed security interest in all your money that we may cease to treat as Client Money in accordance with the Client Money Rules. You agree that we shall be entitled to apply that money in or towards satisfaction of all or any part of such obligations which are due and payable to us but unpaid.

Schedule E: Notice to Cancel the Agreement

You may give notice to cancel the Agreement in accordance with Clause 30 of the Terms.

The notice should be sent by post to the following address and in the following form:

To:
Stratos Europe Limited
33 Neas Engomis Street, 2409 Engomi, Nicosia, Cyprus

I, [name], hereby give notice that I wish to exercise my right under Art. 10, Law 242(I)/2004 to cancel my agreement with you.

Signed: _____

Date: _____

Acknowledgement Page

Completion Note: If there is anything you wish to query, you should contact us as soon as possible and before you enter into the Terms. You should complete this Acknowledgement Page only after reading the Terms and the relevant documents referred to in these Terms. When you are prepared to enter into the Agreement by paper rather than electronic means, you should sign this Acknowledgement Page and return one signed copy to us.

A. Acknowledgement and Agreement

By signing below, you:

- Confirm that the information you have provided is true and accurate.
- Agree to our Terms of Business and Order Execution Policy.
- Confirm that you have read and understood the Privacy Policy that deals with how we process your personal data including but not limited to the direct marketing and transfers outside of the EEA.
- Provide your express consent to us providing our Products and Services to you in accordance with the Rate Card, Key Information Documents and Managing Conflicts of Interest Policy.
- Agree that we may execute orders on your behalf outside a regulated market or multi-lateral trading facility.
- Agree to electronic communication in accordance with the Terms and that you will receive Trading Statements and Confirmations electronically.

It is important that you read the documents referred to above before proceeding. If anything is unclear, please contact us for further explanation.

B. Agreement

I/We agree to the terms and provisions of the Agreement. Where I/we sign in a representative capacity, I/we confirm that I/we have full power and authority to enter into this Agreement.

EXECUTION BY NATURAL PERSONS

- (1) Signed (Primary Account Holder): _____
 Name of Primary Account Holder: _____ Date: _____
- (2) Signed (Joint Account Holder): _____
 Name of Joint Account Holder: _____ Date: _____

EXECUTION BY LEGAL PERSONS (COMPANIES, CORPORATIONS, PARTNERSHIPS)

- Name of Entity: _____
- (1) Signed (Authorised Signatory): _____
 Name of Authorised Signatory: _____ Date: _____
 Title of Authorised Signatory: _____
- (2) Signed (Authorised Signatory): _____
 Name of Authorised Signatory: _____ Date: _____
 Title of Authorised Signatory: _____