



# Terms of Business

**1 Introduction**

1.1 This document referred to as Terms of Business (hereinafter the “**Terms**”) is part of a wider agreement between you (the “**Client**”) and ATC Brokers Limited (the “**Company**”) in relation to the Client’s investment activities with the Company.

1.2 The Company’s agreement with the Client consists of several documents that can be accessed through the Company’s website or upon request, and specifically comprises:

- (a) these Terms (including the Schedules);
- (b) the Rate Schedule;
- (c) any application or form that the Client submits to open, maintain or close an Account; and
- (d) any specific terms and conditions relating to the Company’s websites, which will be displayed on the relevant website,

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

1.3 There are additional documents and information available to the Client upon request, which provide more details about the Company and its services, but which do not form part of the Agreement. These include:

- (a) the Company’s “Risk Disclosure Notice”, which summarises the key risks involved in investing with the Company;
- (b) the Company’s “Order Execution Policy”, which explains how the Company quotes prices and deals with Orders and Transactions;
- (c) the Company’s “Conflict of Interest Policy”, which explains how the Company handles conflicts of interests in a manner that treats customers fairly;
- (d) the Company’s “Privacy Policy”, which explains how the Company deals with

personal information that the Client provides to the Company; and

- (e) the Company’s “Complaints Policy”, which details how the Company deals with customer complaints.

1.4 For the Client’s benefit and protection, the Client should take sufficient time to read the Terms, as well as any additional documents and information (forming part of the Agreement or otherwise) available on the Company’s website or upon request, before the Client opens an Account and places any Order or Transaction with the Company. The Client should contact the Company to ask for further information or seek independent professional advice should the Client not understand the Terms of Business.

**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:

- (a) “**Access Code**” means any password(s), username, or any other security code issued by the Company to the Client, which would allow the Client to utilise the Company’s services;
- (b) “**Account**” means any account that the Company maintains for the Client for dealing in the products or services made available under these Terms and in which the Client’s cash is held and to which realised profits and/or losses are debited;
- (c) “**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;
- (d) “**Agency Agreement**” means the document, being a simple contract, letter of direction, power of attorney or otherwise, through which the Client appoints an Agent or representative to act and/or give instructions on its behalf in respect of the Agreement;
- (e) “**Agent**” means an individual person or legal entity undertaking a Transaction on behalf of another individual person or legal entity but in his/her own name or in the Client’s name;
- (f) “**Agreement**” has the meaning given to it in clause 1.2 of these Terms;

- (g) **“Applicable Regulations”** means FCA Rules or any other 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;
- (h) **“Associated Company”** means, in respect to the Company, the Company’s subsidiaries or holding companies or subsidiaries of such holding companies with “subsidiary” and “holding company” being as defined in Section 1159 of the Companies Act 2006 (as amended from time to time);
- (i) **“Base Currency”** is the currency in which the Client’s Account is denominated and in which the Company will debit and credit the Client’s Account;
- (j) **“Business Day”** means any day other than a Saturday or Sunday where the banks are open for general commercial business in London, United Kingdom;
- (k) **“CFD”** means a contract for difference within the meaning of Article 85(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (l) **“Client”** means you, the individual person or legal entity who is a party to these Terms and a customer of the Company;
- (m) **“Client Asset Rules”** means those FCA Rules that concern the holding and management of Custody Assets;
- (n) **“Client Money”** means, in accordance with the Client Money Rules, money of any currency that the Company receives or holds for the Client, or on the Client’s behalf, in the course of or in connection with, the business contemplated by the Agreement other than money which is due and payable by the Client to the Company or any third party;
- (o) **“Client Money Rules”** means those FCA Rules that concern the holding of Client Money;
- (p) **“Closing Date”** means the date on which a Transaction is closed by either the Client or the Company in accordance with these Terms;
- (q) **“Closing Notice”** means a notice given to the Client by the Company to close all or part of any Transaction (Margined or otherwise) via the Trading Facility or by telephone;
- (r) **“Closing Price”** means:
- (i) in the case of a CFD the Contract Investment Price at the time a Closing Notice is effective as determined by the Company or the Contract Investment Price at the time a CFD is closed out by the Company exercising any of its rights under these Terms; or
- (ii) in the case of a Rolling Spot Forex Contract, the exchange rate at which the Client can buy if the Rolling Spot Forex Contract the Client wishes to close was a sell, and/or the exchange rate at which the Client can sell if the Rolling Spot Forex Contract the Client wishes to close was a buy;
- (s) **“Company”** means ATC Brokers Limited (company number 08036570), a private limited company incorporated under the laws of England and Wales and having its registered office at Level 33, 25 Canada Square, London E14 5LQ United Kingdom;
- (t) **“Complex Product”** means certain derivative products such as, without limitation, Rolling Spot Forex Contracts, and CFDs;
- (u) **“Confirmation”** means a notification from the Company to the Client confirming the Client’s entry into a Transaction;
- (v) **“Contract Investment Price”** means the current price of an Underlying Instrument as determined by the Company;
- (w) **“Contract Quantity”** means the total number of contracts or other units of the Underlying Instrument that the Client is notionally buying or selling;
- (x) **“Contract Value”** means the Contract Quantity multiplied by the Company’s then current quote for closing the Transaction;
- (y) **“EEA”** means the European Economic Area, which is all the countries in the EU plus Iceland, Norway and Liechtenstein;
- (z) **“EMIR”** means the European Markets and Infrastructure Regulation No. 648/2012 of the European Parliament and of the Council and is the European Union regulation on derivatives, central counterparties and trade repositories introduces new requirements to improve transparency and reduce the risks associated with the derivatives market;

- (aa) **“Equity”** has the meaning given to the term “equity share” under the FCA Rules, which generally means shares comprised in a company’s equity share capital;
- (bb) **“ESMA”** means the European Securities and Markets Authority No. 1095/2010 of the European Parliament and of the Council and is an independent EU Authority that contributes to safeguarding the stability of the European Union’s financial system;
- (cc) **“Event of Default”** means any of the events listed in clause 23.1 of these Terms;
- (dd) **“Exceptional Market Event”** means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or Underlying Instrument, or where the Company reasonably believes that any of the above circumstances are about to occur;
- (ee) **“FCA”** means the Financial Conduct Authority in the United Kingdom or any successor organisation or authority for the time being responsible for the regulation of investment business in the United Kingdom;
- (ff) **“FCA Rules”** means the Handbook of Rules of the United Kingdom Financial Conduct Authority;
- (gg) **“Force Majeure Event”** has the definition given to it in clause 24.1 of these Terms;
- (hh) **“Futures”** means rights under a contract within the meaning of Article 84 of the Regulated Activities Order;
- (ii) **“Hedging Setting”** is an optional feature of the Trading Facility allowing the Client to hedge investment positions, which may be enabled or disabled;
- (jj) **“HMRC”** refers to HM Revenue & Customs of the United Kingdom or any successor organisation established from time to time;
- (kk) **“Insolvency Officer”** has the definition given to it in clause 23.1(i) of these Terms;
- (ll) **“Introducing Broker”** means a person or firm who acts on behalf of the Client to effectuate an introduction of the Client to the Company, and who is not an Agent of the Company;
- (mm) **“Manifest Error”** has the meaning given to it by clause 25.1 of these Terms;
- (nn) **“Margin”** has the meaning given to it in clause 20.1 of these Terms;
- (oo) **“Margin Call Warning”** means a demand for such sums by way of Margin as the Company may reasonably require for the purpose of protecting itself against loss or risk of loss on present, future or contemplated transactions under these Terms;
- (pp) **“Margin Requirement”** means the amount of money and/or assets that the Client is required to deposit and/or hold with the Company as consideration for entering into a Transaction and/or maintaining an Open Position;
- (qq) **“Margined Transaction”** means any Transaction liable to Margin;
- (rr) **“Market”** means any market or multilateral trading facility subject to regulation with established trading rules and trading hours including without limitation a Regulated Market and a Multilateral Trading Facility as defined in Article 4 of the Markets in Financial Instruments Directive 2004/39/EC;
- (ss) **“Market Order”** means an Order to enter the Market at the best current price offered by the Company at that time;
- (tt) **“MT Program”** has the meaning given to it in clause 30.1 of these Terms;
- (uu) **“Nominee”** means the Company’s nominee, that is ATC Brokers Limited (company number 08036570), whose registered office is Level 33, 25 Canada Square, London E14 5LQ United Kingdom;
- (vv) **“Non-Hedging Setting”** is enabled when the Client disables the Hedging Setting on its Trading Facility preventing the Client from hedging investment positions;
- (ww) **“Open Position”** means a Transaction which has not been closed in whole or in part under these Terms;
- (xx) **“Order”** means an instruction to purchase or sell a CFD Contract or a Rolling Spot Forex Contract, and/or any other products offered by the Company from time to time, at a price quoted by the Company as appropriate;
- (yy) **“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, or CFD which is traded off exchange by the Company (whether as market maker or otherwise) rather than on a regulated stock or commodity exchange;
- (zz) **"P&L"** means the total of the Client's profits (whether realised or not) less the Client's losses (whether realised or not);
- (aaa) **"PAMM"** is an abbreviation for 'percentage allocation management module', which means that a money manager is able to trade the funds of several customers at the same time under one master account. The master account is only a reflection of the sum of the various customers' accounts. Margin, profits and losses, commissions, and roll-over fees on each position are allocated to each customer's account base of the percentage of the master account that they make up;
- (bbb) **"Principal"** means the Individual person or legal entity which is a party to a Transaction;
- (ccc) **"Professional Client"** has the meaning given to it in the FCA Rules;
- (ddd) **"Rate Schedule"** means the details of any interests, costs, fees or any other charges, as varied from time to time, which apply to the Client's Account with the Company. The Rate Schedule is available on the Company's website and may be supplied to the Client on demand;
- (eee) **"Regulated Activities Order"** means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (fff) **"Regulated Market"** means a multilateral trading system operated by a market operator in the EEA that brings together multiple third party buying and selling interests in financial instruments where the instruments traded are admitted to the Market according to its rules and systems;
- (ggg) **"Retail Client"** has the meaning given to it in the FCA Rules;
- (hhh) **"Risk Disclosure Notice"** means a complex products (e.g. Schedule A and B) risk notice and referred to in clauses 1.3(a) and 4;
- (iii) **"Rolling Spot Forex Contract"** means any OTC contract which is a purchase or sale of foreign currency entered into between the Client and the Company, excluding forward contracts;
- (jjj) **"Secure Access Website"** means the password protected part of the Company's website (or any website notified to the Client by the Company) through which the Client can view its Account information;
- (kkk) **"Security"** means investments within articles 76 to 80 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (lll) **"Service Provider"** means a person or firm who provides a third party service to the Client which is compatible with or enhances the Company's Services, and who is not an agent of the Company;
- (mmm) **"Services"** means the services to be provided to the Client by the Company under these Terms;
- (nnn) **"Terms"** means these Terms of Business between the Company and the Client;
- (ooo) **"Trading Agent"** means an Agent or representative authorised by the Client under an Agency Agreement who the Company agrees may act for the Client and or give instructions to the Company on the Client's behalf in respect of these Terms;
- (ppp) **"Trading Facility"** means the password protected online or downloadable electronic facility where the Client can trade with the Company under these Terms;
- (qqq) **"Transaction"** means a contract in a financial instrument or any other contractual arrangement entered into between the Client and the Company including a margined Transaction as defined in these Terms; and
- (rrr) **"Underlying Instrument"** means the CFD or other instrument, asset or factor whose price or value provides the basis for the Company or any third party to determine its price or the executable price for a Market or product.
- 2.2 A reference in these Terms to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of these Terms, unless the context otherwise requires.
- 2.3 References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.
- 2.4 In the Terms, references to an individual person shall include bodies corporate,

unincorporated associations, partnerships and individuals.

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

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

### 3 Applicable Regulations and Regulatory Disclosures

3.1 The Company has its registered office at Level 33, 25 Canada Square, London E14 5LQ and is authorised and regulated by the FCA. The FCA's address is 25 The North Colonnade, Canary Wharf, London E14 5HS United Kingdom ([www.fca.gov.uk](http://www.fca.gov.uk)). The Company's FCA reference number is 591361.

3.2 Nothing in these Terms will exclude or restrict any duty or liability owed by the Company to the Client under the Financial Services and Markets Act 2000 (as amended) or the FCA Rules and if there is any conflict between these Terms and the requirements imposed on the Company by the FCA Rules (such as, for example, requirements in relation to retail clients) the FCA Rules will apply.

3.3 As noted in clause 1.3(e), the Company maintains a "Complaints Policy" which may be provided to the Client upon request. The Client should notify the Company as soon as reasonably practicable if it wants to raise a complaint or dispute by emailing the Company at ([compliance@atcbrokers.com](mailto:compliance@atcbrokers.com)). The Client should keep its own records of any information which might be cited in the Client's complaint, as that will assist the Company in investigating such complaints or dispute. The Company will investigate any complaint or dispute and notify the Client of the investigation. The Company has procedures and guidelines designed to enable it to deal with complaints fairly and quickly; the Client may contact the Company at any time for further information on such procedures and guidelines. If after receiving the Company's final decision for the relevant complaint, the Client is dissatisfied with the Company's handling or findings in relation to that complaint or dispute, the Client may (if it is categorised as a Retail Client) refer the matter to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London

E14 9SR United Kingdom ([www.fos.org.uk](http://www.fos.org.uk)) for further investigation.

3.4 As an FCA regulated firm, the Company participates in the Financial Services Compensation Scheme. Depending on the Client's status and the circumstances of the Client's claim against the Company, the Client may be entitled to compensation from the Financial Services Compensation Scheme if the Company cannot meet its obligations to the Client; in such a case, the Client would receive compensation for any successful claim subject to a maximum compensation of GBP 50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 10<sup>th</sup> Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU ([www.fscs.org.uk](http://www.fscs.org.uk)).

### 4 Risk Acknowledgment

4.1 The Client acknowledges, recognises and understands that trading and investments in leveraged as well as non-leveraged products:

- (a) is highly speculative;
- (b) may involve an extreme degree of risk; and
- (c) is appropriate only for persons who, if they trade on Margin, can assume risk of loss in excess of their Margin deposit.

4.2 The Client acknowledges, recognises and understands that:

- (a) because of the low Margin normally required in Margined Transactions, price changes in the underlying asset may result in significant losses, which may substantially exceed the Client's investment and Margin deposit;
- (b) when the Client directs the Company to enter into a Transaction, any profit or loss arising as a result of a fluctuation in the value of the asset or the underlying asset will be entirely for the Client's account and risk;
- (c) unless it is otherwise specifically agreed beforehand and in writing, the Company shall not conduct any continuous monitoring of the Transactions already entered into by the Client neither individually nor manually. Hence, the Company cannot be held responsible for any Transactions that may develop differently from what the Client might have presupposed; and

- (d) guarantees of profit or freedom from loss are impossible in investment trading. The Client accepts that it has not received such guarantees or similar representations from the Company, from an Introducing Broker, Service Provider or representatives hereof or any other entity with whom the Client deals with relating to its Account.
- 5 Categorisation and Re-Categorisation of Clients**
- 5.1 The Company categorises its clients as either 'Retail Clients' or 'Professional Clients' in accordance with the FCA Rules.
- 5.2 Different levels of regulatory protection attach to each category. Retail Clients are afforded the highest regulatory protection under the FCA Rules. However, if the Client asks to be treated as a Professional Client it should be aware that they would forfeit certain protections offered to Retail Clients under those Rules.
- 5.3 The Company shall treat the Client as a 'Retail Client' at the time an Account is opened, subject to the following:
- (a) if the Client satisfies the definition of 'Professional Client', the Company may unilaterally re-categorise the Client according to the criteria found in the FCA Rules. The Company will provide the Client with notice of its re-categorisation and its effect; and
- (b) the Client may request a different client categorisation from the one the Company has allocated and in so doing, either increase or decrease the level of regulatory protection afforded to the Client. The Company reserves the right to choose whether to provide Services under the requested categorisation following its assessment of the criteria required under the FCA Rules.
- 5.4 When assessing the Client's categorisation and thereafter dealing with the Client, the Company will rely upon the truth, accuracy and completeness of information provided by the Client in the Application Form regarding the Client's personal circumstances, trading experience and investment sophistication. The Client expressly consents to the Company using and relying on all such information in making its assessment and in dealing with the Client.
- 5.5 The Client is responsible for immediately notifying the Company (in writing) of any changes in such information.
- 5.6 Any client categorised as a Professional Client is responsible for keeping the Company informed about any change that could affect its current categorisation.
- 5.7 From time to time the Company may need to reassess a Client's categorisation if circumstances change or to comply with any legal and/or regulatory requirements.
- 5.8 Re-categorisation will require a new written agreement with the Client.
- 6 Capacity**
- 6.1 In relation to any Transaction, the Company will effect such Transaction as Agent for the Client with respect to Transaction or Service within these Terms or otherwise.
- 6.2 The Client shall, unless otherwise agreed in writing, relative to the Company, enter into Transactions as Principal. If the Client acts as Agent, regardless of whether the Client identifies the Principal to the Company, the Company shall not be obliged to accept the said Principal as a customer, and consequently the Company shall be entitled to consider the Client as Principal in relation to any Transaction.
- 7 Products and Services**
- 7.1 Subject to the Client fulfilling its obligations under the Terms, the Company may enter into Transactions with the Client in the following investments and instruments:
- (a) spot and forward bullion, currencies, and OTC derivatives;
- (b) CFDs on commodities, indices, currencies and base and precious metals; and
- (c) such other instruments as the Company may from time to time offer.
- 7.2 In relation to clause 7.1, reference should also be made to the Terms set out in Schedules A and B hereto.

- 7.3 The investments and instruments provided by the Company may be:
- (a) Margined Transactions; or
  - (b) Transactions in instruments which are traded on recognised or designated investment exchanges; traded on exchanges which are not recognised or designated investment exchanges; not traded on any stock or investment exchange; and/or not immediately and readily realisable.
- 7.4 The Company may, at any time, cease to offer any Services and/or remove products from its then prevailing offering. If the Client has an Open Position under a Service that is being terminated or in a product that is being removed, the Company will provide the Client with reasonable notice in writing, where possible, that it intends to terminate a Service or remove a product. The Company aims to provide the Client with at least ten (10) Business Days' notice in which to close any Open Position that it may hold on such affected product or Service. However, where in the Company's reasonable opinion it is necessary or fair to do so, the Company reserves the right to provide a shorter notice period or no notice at all. Where notice is given, the Client should cancel any Orders and/or close any Open Positions in respect of such affected product or Service before the time specified in the Company's notice. If the Client does not do this, the Company will cancel any Orders and close any Open Positions in respect of the affected Service or product at the time and in the manner specified in the notice.
- 7.5 Dealings with the Client will be carried out by the Company on an execution-only basis.
- 7.6 Where the Company deals with the Client on an execution only basis, the Company will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. The Client should bear in mind that any explanation provided by the Company as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment. Where the Company provides general trading recommendations, independent research, market commentary,
- guidance on shareholding disclosure or other information to Clients who receive an execution-only service:
- (a) this is incidental to the Company's relationship with the Client and is provided solely to enable the Client to make independent investment decisions;
  - (b) the Client acknowledges that where such information is general and not specifically targeted at the Client, the information does not amount to a personal recommendation or advice;
  - (c) the Company gives no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and
  - (d) where information is in the form of a document (electronic or otherwise) containing a restriction on the person or category of persons for whom that document is intended or to whom it is to be distributed to, the Client agrees that it will not pass such information contrary to such restriction.
- 7.7 The Client acknowledges and agrees that it is the Client's responsibility to closely monitor its Account balance and the status of any Open Position. The Company is under no obligation to monitor or advise the Client on the status of any Transaction.
- 8 Access and Use of the Trading Facility and/or Secure Access Website**
- 8.1 In order to use the Trading Facility and/or Secure Access Website, the Client will need to request a username and password ("**Access Code**") from the Company. The Client will need to provide the Access Code each time it wishes to use the Trading Facility and/or Secure Access Website.
- 8.2 In relation to the Access Code, the Client acknowledges and undertakes that:
- (a) the Client will be responsible for the confidentiality and use of its Access Code;
  - (b) other than with the Company's prior written consent, the Client will not disclose its Access Code to any third party;
  - (c) the Company may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client



will be bound by any transaction entered into or expense incurred on its behalf in reliance on such instructions, orders and other communications; and

- (d) the Client will immediately notify the Company if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorised use of its Access Code.

8.3 If the Company believes that unauthorised persons are using the Client's Access Code without the Client's knowledge, the Company may, without prior notice, suspend the Client's rights to use the Trading Facility. Further, if the Company believes that the Client supplied its Access Code to other persons in breach of clause 8.2(b) above, the Company may terminate these Terms forthwith.

8.4 Access to the Trading Facility or Secure Access Website is provided "as is". The Company makes no warranties, express or implied representations or guarantees as to the merchantability and/or fitness for any particular purpose or otherwise with respect to the Trading Facility or Secure Access Website, their content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with either the Trading Facility or Secure Access Website. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will the Company, any Associated Company, or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense 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.

**9 Dealing Between the Company and the Client**

9.1 In accordance with these Terms, the Client may request an indicative quote, provide the Company (or any of its Associated Companies and/or Agents where so permitted by the

Company) with oral or electronic instructions (which shall include instructions provided via the internet) or otherwise trade with the Company as follows:

- (a) generally, all requests for indicative quotes, orders for execution of transactions between the Client and the Company and other trade matters must be given to the Company electronically through the Trading Facility or, in some cases, may be made by telephoning (in accordance with all Terms under this section concerning telephone communications) ATC Brokers, and Associated Company who will receive and transmit the Client's order to the Company for execution. Employees of ATC Brokers will not be regulated by the FCA pursuant to an FCA overseas exemption, and are thus not required to offer best execution. ATC Brokers is only responsible for arranging the execution of Orders placed by telephone and acts as an Agent on the Client's behalf. The Company will still act as Principal to the Client's transactions arranged by ATC Brokers and its employees. The charges, remuneration and commission receivable by the Company as set out in the Rate Schedule and the Commission Acknowledgment Form will not differ because of the Client's interactions with ATC Brokers. ATC Brokers will only accept instructions by telephone during specified hours, which will be notified to the Client from time to time. ATC Brokers may impose more restrictive time limits on when instructions may be given. The Client can only give instructions via telephone by talking directly to a representative of ATC Brokers. No messages may be left, and no instructions may be given using an answering machine or facsimile. With respect to dealing via telephone, all Trade Desk telephone calls with ATC Brokers are recorded for the purposes of fraud prevention and quality control. By agreeing to these Terms, the Client consents and agrees to the recording of such telephone conversations by ATC Brokers; and

- (b) where the Client wishes to trade in CFDs, the Client should deal with the Company in accordance with the terms of Schedule B.

9.2 As delineated in clause 9.1 above, the Company will provide the Client with quotes via the Trading Facility or over the telephone. Verbal quotes provided by the Company (or any of its Associate Companies or Agents where permitted) are indicative only.

Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell any product or instrument at that price. Where the Client places an Order following an indicative quote, the Company shall consider that the Client is placing an Order at the Company's then offered rate. The Client acknowledges that such rate may differ from the indicative quote provided by the Company.

- 9.3 Any instruction sent via the Trading Facility or by telephone shall only be deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Company and confirmed by the Company to the Client orally or through the Trading Facility. An instruction shall not constitute a binding Transaction between the Company and the Client even if accepted by the Company. A binding Transaction between the Client and the Company will only occur when an instruction is accepted, executed, recorded and confirmed by the Company to the Client through the Trading Facility, trade Confirmation and/or Account Statement. When instructions are given over the telephone, the Company or its affiliates and agents shall acknowledge the reception of the instructions orally or in writing, as appropriate.
- 9.4 The Company shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.
- 9.5 The Company may, at its discretion refuse to accept any instruction from the Client, without giving any reasons or notice to the Client. Additionally, the Company may refuse to execute any instruction with or without reason or notice and the Company may cancel any instructions previously given by the Client provided that the Company has not acted on the Client's instructions. Acceptance of any instructions does not constitute any agreement or representation that the Company will execute the instructions. A valid contract between the Client and the Company will only be formed/closed and/or an instruction will only be executed when the Client receives a trade Confirmation from the Company or the

Trading Facility shows that an instruction has been executed (whichever is earlier).

## 10 Trading Confirmations and Account Statements

- 10.1 The Company will provide the Client 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 FCA Rules. Updated account information will generally be available no more than twenty-four hours after any activity takes place on the Client's Account.
- 10.2 The Client acknowledges and accepts that the posting of Confirmations within the Account information will be deemed delivery of trading Confirmations by the Company to the Client. The client may request receipt of Confirmations via email for particular transactions at any time by submitting a written request to the Company's Accounts Department by email to [accounts@atcbrokers.com](mailto:accounts@atcbrokers.com). Confirmation shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company in writing to investigate the order within three Business Days of:
- (a) the Company's posting of the Confirmation within the Trading Facility and/or Secure Access Website; or
  - (b) if the Company notifies the Client of an error in the Confirmation within the same period.
- 10.3 Through the Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. The provision of Account information coupled with the Client's ability to generate such reports will be deemed delivery of Account Statements by the Company to the Client. The Client has an obligation to generate its own Account Statement at least once a week, to be done on the first day of each week for the preceding week. The Client may request receipt of Account Statements via email for particular transactions at any time by submitting a written request to the Company's Accounts Department by email at [accounts@atcbrokers.com](mailto:accounts@atcbrokers.com).

Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Company in writing to investigate the order within three Business Days of the first day of each week (such investigation to pertain to the previous month in accordance with the Client's obligations under this clause 10.3).

**11 European Markets and Infrastructure Regulation (EMIR)**

11.1 Should the Company be subject to reporting obligations under Article 9 of EMIR, the Company may delegate certain reporting functions to a third party processor. The Client and the Company each would agree to take all necessary actions to enable the other party to comply with its reporting obligations.

11.2 The Client and the Company each acknowledges the transfer of the information to the extent required in order to comply with the reporting obligation in accordance with Article 9 of EMIR. Such transfer of information will entail the disclosure of Transaction data, including the portfolio data, the value determined for the Transaction, collateral posted and the identity of parties. The disclosure shall be made to a trade repository, European Securities and Markets Authority (ESMA) and/or a delegated third party processor. The trade repository of ESMA may pass such information to national supervisory authorities in countries where the data privacy laws do not afford the same protection as provided in the UK

11.3 The Company shall not be liable to the Client for any failure by the Company or any third party processor to report of clear Transactions in accordance with EMIR.

(a) it shall be the Client's responsibility to determine whether there is an obligation to report under EMIR

(b) where the Client may be subject to report under Article 9 of EMIR upon entering into a Transaction, the Client represents to the Company that it is 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

(iii) it is not subject to a clearing obligation pursuant to EMIR (or, in respect of any entity under clause 11.3(b)(ii) of these Terms, 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 11.3(b)(iii) under these Terms, 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.

(c) the Client shall promptly notify the Company of its Clearing Requirement relevant to the Transactions. Where the Clearing Requirement notified to the Company changes, the Client shall promptly provide written notice to the Company of such change.

**12 Joint Accounts**

12.1 Where the Agreement is entered into between the Company and more than one person, as regards each person (except where the Company has agreed otherwise in writing):

(a) both persons shall be considered a Client and their obligations and liabilities under the Agreement are joint and several (which means, for instance, that any one person can withdraw the entire balance of the Account, and in the case of a debit balance or debt owed by the Client to the Company, each account holder is responsible for the repayment of the entire balance and not just a share of it);

(b) they each 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 Acknowledgment without notice to the others, including an instruction to liquidate

- and/or withdraw investments from the Account and/or close any Account;
- (c) the Company may in its sole and absolute discretion, require an instruction request or demand to be given by all joint account holders before the Company takes any action for any reason or no reason whatsoever;
- (d) any such person may give the Company an effective and final discharge in respect of any obligations under the Agreement; and
- (e) upon the death of any joint account holder, the Company 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 the Company and the surviving joint account holder.
- 12.2 Unless otherwise agreed in writing, the Company may contact and deal only with the account holder names first in the Company's records subject to any legal requirements to the contrary.
- 12.3 Either account holder may ask the Company to convert the Account into a sole account. The Company may (but shall not be obliged) 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 Commissions, Charges, and Other Costs**
- 13.1 The Client shall be obliged to pay to the Company the commissions set out in the Commission Acknowledgment Form and charges set out in the Rate Schedule, and any additional commissions and charges agreed between the Company and Client from time to time whether in the Commission Acknowledgment Form and Rate Schedule or not. The Commission Acknowledgment Form is part of the account setup. The Rate Schedule is available on the Company's website and may be supplied to the Client on demand.
- 13.2 The Company reserves the right to amend the Rate Schedule as needed. The Client is responsible for regularly reviewing the Rate Schedule for any modifications and agrees to be bound by the same.
- 13.3 Independent of clauses 13.1 and 13.2 above, the Company shall be entitled to demand that the following expenses are paid separately by the Client with notice:
- (a) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where the Client requests hard copy Confirmations, Account Statements etc. which the Company could have delivered in electronic form);
- (b) any expenses of the Company caused by the Client's non-performance of its obligations under these Terms, including a fee determined by the Company in relation to forwarding of reminders, legal assistance, etc.; and
- (c) administration fees in connection with security deposits, and any expenses of the Company in relation to a pledge, if provided, including any insurance premium payments.
- The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the Service performed in-house. The methods of calculation may be combined. The Company reserves the right to introduce new expenses.
- 13.4 The Company may receive remuneration from Clients and/or share commissions and charges with its associates, the Client's Introducing Broker or other third parties in connection with Transactions carried out on the Client's account. Clients receive a bid-ask price which reflects the total spread paid to the national bank. This spread may reflect a mark-up and is in addition to other possible charges, such as commissions. The bid-ask price at the time the transaction is entered into reflects the maximum spread cost for the transaction: whether a buy or a sell. This bid-ask price may vary depending on the underlying market conditions and other factors and clients should be careful to examine the total width of the bid-ask spread and the commission in order to assess their total transaction cost. The Company or any associate may benefit from commission, mark-ups, mark-downs or any other remuneration. Details of such remuneration or sharing arrangements for the Client's Introducing Broker or other third parties will be made available to the Client following a written request.

- 13.5 Unless specified otherwise in the Terms, all amounts due to the Company (or Agents used by the Company) under the Terms shall be deducted from any monies held by the Company for the Client.
- 13.6 If the Company receives or recovers any commission, cost, expense, fee or any other amount in respect of a Client's obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment or any court or otherwise, the Client shall indemnify the Company and hold the Company harmless from and against any cost (including costs of conversion) and loss suffered by the Company as a result of receiving such amount in a currency other than the currency in which it was due.
- 14 Payment, Withdrawal and Set-off**
- 14.1 The Client agrees to comply with the following when making payments to the Company under these Terms:
- (a) payments due (including deposits) will be required in Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Company from time to time;
- (b) the Client may make any payment due to the Company (including deposits) by an approved card (for example credit or debit cards), or bank wire or any other method specified by the Company from time to time. Unless otherwise agreed between the Company and the Client, the Company will not accept payments or deposits in the form of cash;
- (c) the Client is responsible for all third party electronic, telegraphic transfer or other bank fees in respect of payment as well as any fees or charges imposed by the Company, which may be based on the elected payment method. Any fees or charges imposed by the Company will be listed on the Rate Schedule;
- (d) if any payment is not received by the Company on the date such payment is due, then (without limitation of any other rights the Company may have) the Company will be entitled to charge interest on the overdue amount (both before and after judgment) at the interest rate prescribed in the Rate Schedule from the date payment was due until the actual date of payment;
- (e) any payment made to the Company will only be deemed to have been received when the Company receives cleared funds; and
- (f) the Client bears the responsibility to ensure that payments made to the Company are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Company.
- 14.2 The Client will be asked to designate a Base Currency for its Account which shall either be Pounds Sterling, United States Dollars, Euros, or any other currency specified by the Company from time to time. Where the Client wishes to deposit funds in this Account in a currency other than its designated Base Currency, the Company will convert such funds into the Client's Base Currency unless the Company accepts alternative instructions from the Client. The terms of this clause will also apply where any interest or payments made by the Company to the Client's Account are in a currency other than the Client's Base Currency.
- 14.3 Where the Client has a positive balance in its account, the Client may request a withdrawal from the Company, for any portion of the positive balance. The Company may at its sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Client where:
- (a) the Client has Open Positions on the Account showing a loss;
- (b) the requested payment would reduce the Client's Account balance to less than the Margin required for the Client's Open Positions;
- (c) the Company reasonably considers that funds may be required to meet any current or future Margin Requirement on Open Positions due to underlying market conditions;
- (d) the Client has any actual or contingent liability to the Company, its associates or its Associated Companies;
- (e) the Company reasonably determines that there is an unresolved dispute between the Company and the Client relating to these Terms or any other agreement between them; and/or
- (f) the Client instructs the Company to pay a third party from its Account.

- 14.4 All payments from the Client's Account shall be made in the form of a return payment to a credit card naming the Client, or by bank wire.
- 14.5 All payments from the Client's Account will be made in the Base Currency of that Account unless the Client and the Company agree in advance that such payment should be made in a different currency. The terms of this clause will also apply where any interest, costs, commissions or other charges to be debited from the Client's Account are in a currency other than the Client's Base Currency. Where the Client and the Company agree that such payment should be made in a different currency, the Company will convert the relevant payment amount from the Base Currency to the then agreed currency for payment.
- 14.6 Whenever the Company conducts currency conversions, the Company will do so at such reasonable rate of exchange as the Company selects. The Company shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up, if any, is defined in the Rate Schedule.
- 14.7 Unless the Company provides the Client with written notice to the contrary, all payments and deliveries by the Company to the Client will be made on a net basis and the Company shall not be obliged to deliver or make payment to the Client unless and until the Client provides the Company with the appropriate documents or cleared funds.
- 14.8 Without prejudice to the Company's right to require payment from the Client in accordance with these Terms, the Company will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including a joint account and an account held by an Associated Company) in which the Client may have an interest. If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the company whether demanded or not. The Client also authorises the Company to set off sums held by the Company for or to the Client's credit in a joint account against losses incurred by the joint account holder. The Client also authorises the Company to set off any losses incurred in respect of, or any debit balances in, any account held by the Client with an Associated Company against any credit on the Client's Account (including a joint account) with the Company.
- 15 Client Money**
- 15.1 Where the Company classifies the Client as a Retail Client:
- (a) subject to the Terms, the Company will treat money received from the Client or held by the Company on the Client's behalf in accordance with the Client Money Rules. Client Money will be held separate from the Company's money under arrangements designed to ensure that Client Money is easily identified as money belonging to customers;
- (b) the Company may:
- (i) hold Client Money in bank accounts in the United Kingdom, and in other territories that are within or outside the European Economic Area ("EEA"). Client Money held outside the EEA may be subject to the jurisdiction of that territory and the Client's rights may differ accordingly. In the event of insolvency or any other equivalent failure of that bank, the Client's money may be handled differently from the treatment which would apply if the money was held with a bank in the EEA; and/or
- (ii) allow a third party, such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where the Company transfers the Client Money for the purposes of a Transaction for the Client through or with that party, or to meet the Client's obligations with that party (for example, a Margin Requirement), who may be located either inside or outside of the EEA;
- (c) unless otherwise agreed in writing, the Client acknowledges and agrees that the Company will not pay the Client interest on Client Money or any other unencumbered funds. The Client expressly waives by entering this agreement any entitlement to interest under the Client Money Rules or otherwise;
- (d) the Company is not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held; and

- (e) the Client agrees that the Company may cease to treat as Client Money any balance held by the Company on the Client's behalf where the Company has 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 the Company is unable to trace the Client after taking reasonable steps to contact it.
- 15.2 Where the Company classifies the Client as a Professional:
- (a) the Client acknowledges and agrees that title in and/or ownership of all of the money the Client deposits with the Company shall be transferred to the Company for the purpose of securing or covering the Client's present, future, actual, contingent or perspective obligations, and the Company will not hold such money in accordance with the Client Money Rules. Any money received by the Company from the Client or a third party for the Client's account will be owed by the Company to the Client, even when the Company is acting as the Client's Agent. Because the Client Money Rules will not apply, the Client does not have a proprietary claim over money transferred to the Company, and the Company can deal with it in its own right. The Company will transfer an equivalent amount of money back to the Client where the money is due to be repaid to the Client or, in the Company's sole and absolute discretion, the Company considers that the amount of money the Client has transferred to the Company is more than what is necessary to cover the Client's present, future, actual, contingent or prospective obligations to the Company. In determining the amount of collateral and the amount of the Company's obligations to the Client, the Company may apply such methodology (including judgements as the future movement of markets and values), as the Company considers appropriate, consistent with Applicable Regulations;
- (b) by placing money with the Company, the Client agrees that all money transferred into the Client's Account is done so in anticipation of the Transaction with the Company and therefore has the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Company. The Client should not place any money with the Company that is not for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Company;
- (c) the Client expressly acknowledges that any money the Client transfers to the Company will not be segregated from the Company's own money and that the Client will rank as a general creditor of the Company in the event of insolvency or an equivalent failure; and
- (d) unless otherwise agreed in writing, the Client acknowledges and agrees that the Company will not pay the Client interest on any money provided to the Company under this clause 15.2. The Client expressly waives any entitlement to interest under the FCA's Client Money Rules or otherwise.
- 15.3 On occasion, the Company will receive deposits or payments into its client money account(s) that it cannot allocate to any particular customer following reasonable attempts to do so. This may occur (in addition to other reasons) where customers transfer monies to the Company for deposit but fail to follow stated procedures or include relevant account references. Where this occurs, the Company will hold the money in a suspense account and make reasonable efforts to determine who the money belongs to. If the Company cannot allocate the money after a reasonable period of time, it will attempt to return the money to the bank or source of transfer. Where the bank or source of transfer refuses to accept the money on return, the Company will donate the money to a charity of its choice without liability to the Client. The Client is therefore urged to follow stated deposit procedures and review its Account when transferring funds to the Company to ensure all monies are appropriately allocated.
- 16 Tax**
- 16.1 The Company shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel from its financial adviser, auditor or legal counsel with respect to tax implications of the respective Services.
- 16.2 The Client is responsible for the payment of all taxes that may arise in relation to its Transactions.

**17 Conflicts of Interest**

17.1 The Company, its associates or Associated Companies may have an interest, relationship or arrangement that is material in relation to any Transaction affected, or general information or recommendations (as described in clause 7.6 of these Terms) provided by the Company under the Terms.

17.2 The Company is required to take reasonable steps to identify and manage conflicts of interest between the Company and its customers as well as conflicts of interest between customers that arise in the course of the Company's provision of Services. The Company operates in accordance with a Conflicts of Interest Policy it designed for this purpose (where it identified those situations in which conflicts of interest may arise, and in each case, the steps the Company has taken to mitigate and manage that conflict). A summary of the Company's Conflicts of Interest Policy is available on the Company's website, or upon written request to the Company's Accounts Department by email to [accounts@atcbrokers.com](mailto:accounts@atcbrokers.com).

17.3 The Company is under no obligation to:

- (a) disclose to the Client that the Company, its associates or Associated Companies have a material interest in a particular Transaction with or for the Client, provided the Company has managed such conflicts in accordance with its Conflicts of Interest Policy;
- (b) disclose to the Client or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which comes to the notice of any of the Company's directors, officers, employees or agents, where the individual(s) dealing with the Client have no actual notice of such fact, matter or finding; or
- (c) account to the Client for any profit, commission or remuneration made or received from or by reasons of any Transactions or circumstances in which the Company, its associates or Associated Companies have a material interest or where in particular circumstances a conflict of interest may exist.

**18 Introducing Brokers and Service Providers**

18.1 The Client may have been referred to the Company by an Introducing Broker or may

utilise any third party trading system, course, program, software or trading platform offered by a Service Provider. If so, the Company shall not be responsible for any agreement made between the Client and the Client's Introducing Broker or Service Provider, or lack thereof. The Client acknowledges that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for the Client and that the Client's Introducing Broker or Service Provider is not an Agent or employee of the Company. The Client further acknowledges that its Introducing Broker or Service Provider is not authorised to make any representations concerning the Company or the Company's Services.

18.2 The Company does not control, and cannot endorse or vouch for the accuracy or completeness of any information, advice or product the Client may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, the Company does 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 the Company, it is the Client's responsibility to properly evaluate an Introducing Broker or Service Provider before engaging its services.

18.3 The Client is specifically made aware that the Client's agreement with its Introducing Broker or Service Provider may result in additional costs for the Client as the Company may pay one-off or regularly scheduled fees or commissions to such person or entity from the Client's Account.

18.4 The Client is also specifically made aware that the Client's Agreement with its Introducing Broker or Service Provider may result in additional costs for the Client where the Client and Introducing Broker or Service Provider agree to compensation on a per-trade basis to be based on the Client's trading activity and withdrawn from the Client's Account. Such compensation to the Introducing Broker or Service Provider may require the Client to incur a mark-up, above and beyond the ordinary spread provided by the Company. The Client acknowledges and accepts that frequent transactions may result in a sum of total commissions, fees or charges that may be substantial and may not necessarily be offset by the net profits, if any,



achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from the Client's Account is commercially viable, is the combined responsibility of the Client and the Introducing Broker or Service Provider. The Company only acts as custodian and principal broker, and therefore is not responsible for the size of the commissions, fees or charges paid by the Client.

18.5 Where the Client engages the services of an Introducing Broker or Service Provider, the Client understands and agrees that the Introducing Broker or Service Provider will have access to the Client's personal information held by the Company including the Client's trading activity. The Client further understands that its Introducing Broker or Service Provider may have been introduced to the Company by a third party who is compensated in part based on the introduction of the Client to the Company or on the Client's trading history. Where this occurs, the Client agrees that the third party who introduced the Client's Introducing Broker or Service Provider will have access to the Client's personal information held by the Company including the Client's trading activity.

18.6 If the Introducing Broker or Service Provider undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker or Service Provider, the Company has no responsibility as to the existence or validity of such an agreement.

18.7 Any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, the Company and third parties according to the Introducing Broker or Service Provider's written instructions and/or at the Company's discretion.

18.8 The Client may request the Company to provide, at any time, a breakdown of remuneration paid by the Client to the Introducing Broker or Service Provider, or the compensation scheme charged by the Introducing Broker or Service Provider as applied to the Client.

## 19 Managed Accounts

19.1 At the Client's request, the Company may allow a third party, selected by the Client, to be the Client's Agent and attorney in fact, managing the Client's Account whether on a discretionary or non-discretionary basis, for the following purposes:

- (a) to enter into, modify, and/or close Transactions with the Company;
- (b) to set, edit, and/or delete all dealing preferences relating to the Account;
- (c) to enter into any agreements with the Company on behalf of the Client which relate to transactions on the Account; and
- (d) to communicate with the Company on behalf of the Client regarding any complaints or disputes that the Client or Company may have against one another relating to the Account;
- (e) to transfer money between the Account(s) to any other account that the Client holds with the Company.

Where a Client wishes to have its Account managed by a third party, the client does so at their own risk. The Client must submit an Agency Agreement between the Client and the Trading Agent to the Company in a form that is provided by the Company. Both the Company and Client will be bound by these Terms, and the Client shall ensure that the authorisation given to the Trading Agent through the Agency Agreement incorporates the provisions and restrictions of this clause 19.

19.2 The Company reserves the right, at any time and in its sole and absolute discretion, to require the Client to trade its Account. This would require the Client to revoke its grant of authority to its Trading Agent and take all actions on its Account itself. Where the Company so requires, the Company will notify the Client and the Trading Agent of its decision. The Company need not specify its reasons for requiring the Client to trade its Account.

- 19.3 The Company's acceptance of an Agency Agreement between the Client and the Trading Agent is conditional upon the Trading Agent opening an account with the Firm in its personal capacity and maintaining that account for the entire period that it acts as Agent for the Client. The Trading Agent is not required to fund the personal account, nor is the Trading Agent required to conduct any Transactions on the personal account.
- 19.4 The Client agrees to reimburse the Company for any loss, damage or expense incurred by the Company as a result of:
- (a) the Company acting on instructions of the Trading Agent that fall outside the power granted in the Agency Agreement; or
  - (b) the Trading Agent's breach of any term of the Agency Agreement.
- 19.5 Under no circumstances will the Company allow the Trading Agent to transfer any or all the Client's money outside of the Company. Moreover, the Company will not accept the Trading Agent's request to transfer money into the Client's Account from any source outside of the Company.
- 19.6 Where the Client agrees to compensate its Trading Agent directly from the Account, the Client shall submit to the Firm a compensation schedule provided by the Company.
- 19.7 Where the Client use of a PAMM noted on the Agency Agreement, the Client acknowledges and accepts the following:
- (a) the Trading Agent may be restricted from making any transactions in the Client's account while the system performs any necessary adjustments during settlement and rollovers, and the Client will be responsible for the market movement during this period;
  - (b) the Client may be restricted from making any Account Transactions until the end of the following business day; and
  - (c) the Client may receive limited intraday reports of the activity that occurred on the Account.
- 19.8 The Client authorises the Company to accept all instructions given to it by the Trading Agent, whether orally or in writing, in relation to the Account. The Company shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.
- 19.9 The Client ratifies and accepts full responsibility and liability for all instructions given to the Company by the Trading Agent (and for all Transactions that may be entered into as a result) and will indemnify the Company and keep it indemnified against any loss, damage or expense incurred by the Company as a result of its acting on such instructions. This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of the Company in relation to any other account held by any other person or body (including the Trading Agent) with the Company. The Client further agrees that this indemnity shall extend to loss, damage or expense incurred by the Company in reversing incorrect or erroneous instructions submitted by the Trading Agent that result in a Transaction that must, for the protection of the Company or its other clients or for the reasons of market integrity, be reversed.
- 19.10 The Company hereby notifies the Client that the Trading Agent is not an employee, Agent or representative of the Company and further that the Trading Agent does not have any power or authority to act on behalf of the Company or to bind the Company in any way.
- 19.11 Unless otherwise agreed in writing between the Company and the Client, the Company may from time to time communicate with the Trading Agent directly regarding the Account. The Client consents to this and agrees that communications made by the Company to the Trading Agent are deemed to be received by the Client at the same time at which they are received by the Trading Agent.
- 19.12 The Client acknowledges and accepts that, in providing an electronic or online trading system to the Trading Agent, the Company has the right but not the obligation to set limits, controls, parameters and/or other controls on the Trading Agent's ability to use such a system. The Client accepts that if the Company chooses not to place any such limits or controls on the Trading Agent's trading, or if such limits or controls fail for any reason, the Company will not exercise oversight or control over instructions given by the Trading Agent and the Client accepts full responsibility and liability for the Trading Agent's actions in such circumstances.

- 19.13 If the Client wishes to revoke or amend a grant of authorisation under an Agency Agreement, it must provide written notice of such intention to the Firm by submitting the relevant form required by the Company. Any such notice shall not be effective until two working days after the Company receives it (unless the Company advises the Client that a shorter period will apply). The Client acknowledges that it will remain liable for all instructions given to the Company prior to the revocation/variation being effective, and that it will be responsible for any losses, which may arise on any Transactions that are open at such time.
- 19.14 The Company, acting in its sole and absolute discretion, may refuse to accept instructions from the Trading Agent in relation to the Account on a one-off or on-going basis. The Company need not specify its reasons for refusing instructions from the Trading Agent.
- 19.15 The Client authorises the Company to disclose to the Trading Agent, selected by the Client, all information that the Company holds in relation to the Managed Account, including Personal Data (as defined under the UK Data Protection Act 1998) that the Company holds in relation to the Client.
- 20 Margin**
- 20.1 As a condition of entering into a Margined Transaction, the Company may in its sole and absolute discretion require the deposit of funds or other collateral acceptable to it as security for payment of any losses incurred by the Client in respect of any Transaction (“**Margin**”). The Client must satisfy any and all Margin Requirements immediately as a condition to opening the relevant Margined Transaction and the Company may decline to open any Margined Transaction if the Client does not have sufficient funds in its Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed.
- 20.2 The Client also has a continuing Margin obligation to the Company to ensure that its Account balance, taking into account its P&L, is equal or greater than the Margin Requirements for all of the Client’s Open Positions. For the avoidance of doubt, the Client is obligated to maintain in its Account, at all times, sufficient funds to meet all Margin Requirements. If the Client believes that it cannot or will not be able to meet the Margin Requirement, the Client should
- reduce its open margined positions or transfer adequate funds to the Company.
- 20.3 Where there is any shortfall between the Client’s Account balance (taking into account P&L) and the Client’s Margin Requirement for all open transactions, the Company may in its sole and absolute discretion choose to close or terminate one, several, or all of the Client’s open margined positions immediately, with or without notice to the Client. If the Company may close one, several or all of the Client’s Margin Transactions, the Client should expect that the Company will close all of the Client’s Margined Transactions.
- 20.4 Where the Client is near breach or in breach of any Margin Requirements, the Company may make a Margin Call Warning in accordance with these Terms. The Company is not obliged to make Margin Call Warnings to the Client at all or within any specific time period. Margin Call Warnings may be made at any time and in any way permitted under these Terms. For this reason, it is in the Client’s best interests to keep the Company regularly apprised of changes in its contact details. The Company shall be deemed to have made a Margin Call Warning if it notifies the Client electronically via the Trading Facility.
- 20.5 The Company shall not be liable for any failure to contact the Client with respect to a Margin Call Warning. Should the Company make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within such warning and the Company reserves the right to change the terms and conditions of any Margin Call Warning based on market conditions, with or without notice to the Client. The Company’s right to close out the Client’s open Transactions as provided in clause 20.3 above shall not be limited or restricted by any Margin Call Warning if or where made.
- 20.6 The Client may access details of Margin amounts paid and owing by logging into the Trading Facility or by calling the Company’s Trade Desk. The Client acknowledges:
- (a) that the Client is responsible for monitoring and paying the Margin required at all times for all Margined Transactions with the Company; and
- (b) that the Client’s obligation to pay Margin will exist whether or not the Company contacts

the Client regarding any outstanding Margin obligations.

20.7 The Company's Margin Requirements for different types of Margined products are generally displayed on the Company's website, and in certain instances, the Company may notify the Client of Margin requirements through alternative means. However, the Company reserves the right to determine specific Margin Requirements for individual Margin Transactions.

20.8 Margin will not be required where the Company has expressly agreed to reduce or waive all or part of the Margin that the Company would otherwise require the Client to pay in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) and will not limit, fetter or restrict the Company's right to seek further Margin from the Client in respect of that Transaction or any Transaction thereafter.

20.9 The Client is specifically made aware that the Margin Requirements are subject to change without notice including without limitation the Margin rates governing the Client's open Margined positions. When a Margined position has been opened, the Company is not allowed to close the Margin Transaction at its discretion, but only at the Client's instruction or according to the Company's rights under these Terms.

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

## 21 Appropriateness

21.1 The Client acknowledges, agrees and confirms that it has asked the Company, on the Client's own initiative, to provide it with execution-only dealing services and in relation to Complex Products.

21.2 Where the Company is providing execution-only services to the Client in relation to Complex Products, the Company is required

to assess whether it is appropriate for the Client to deal in a Complex Product by requesting from the Client certain information, relating to its experience and knowledge of trading such products, that will help the Company assess whether the Client understands the risks associated with dealing in them.

21.3 Typically, the Company will ask the Client for this information during the Account opening procedure but the Company may need to ask the Client for additional information in the future if the Client decides to deal in a new product type or sector.

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

21.5 If, on the basis of the information that the Client has supplied to the Company in relation to the Client's knowledge and experience, the Company considers dealing in the particular Complex Product is not appropriate, the Company will warn the Client of this. If the Client still wishes the Company to proceed on the Client's behalf, the Company may do so at its reasonable discretion. If the Company does so, the Client should note that it may not be appropriate for the Client and that the Client may be exposing itself to risks that fall outside its knowledge and experience and/or which the Client may not have the knowledge or experience to properly assess and/or control to mitigate their consequences to the Client.

21.6 Even where the Company carried out an appropriateness assessment, the Client may in any event wish to get independent advice from an authorised investment adviser if it has any doubts about dealing in Complex Products.

<b>22</b>	<b>Representations, Warranties and Covenants</b>		
22.1	<p>Representations and warranties are personal statements, assurances or undertakings given by the Client to the Company on which the Company relies when dealing with the Client. The Client makes the following representations and warranties at the time it enters into this Agreement and every time it places a Transaction or gives the Company any other instruction:</p> <p>(a) where the Client is a natural person, the Client is of sound mind, and over 18 years old;</p> <p>(b) the Client is aware of the risks involved in trading each investment product with the Company;</p> <p>(c) the Client and/or any person(s) entering into these Terms and performing any Transactions on the Client's behalf, has all necessary authority, powers, consents, licences and authorisations, and has taken all necessary actions to enable it to lawfully enter into and perform its obligations under these Terms, and/or to place any Orders or instructions;</p> <p>(d) these Terms as well as each Transaction and the obligations created under them are binding upon the Client and enforceable against it (subject to applicable principles of equity) and currently do not and in the future will not violate the terms of any regulation, order, charge or agreement by which the Client is bound;</p> <p>(e) no Event of Default has occurred or is occurring with respect to the Client;</p> <p>(f) the Client is in compliance with all laws, regulations or rules to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;</p> <p>(g) except where the Company and Client have agreed otherwise in writing, the Client acts as Principal and is not acting as any other person's agent or representative;</p> <p>(h) all information which the Client provides or has provided to the Company (whether in the Account opening process or otherwise) is true, accurate and not misleading in any material respect;</p>	<p>(i) the Client is willing and financially able to sustain a total loss of funds resulting from Transactions;</p> <p>(j) the Client has consistent and uninterrupted access to internet service and any email address provided in its Account opening documentation;</p> <p>(k) money, investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client, unless otherwise allowed by these Terms;</p> <p>(l) where the Client is not a resident of the United Kingdom, the Client is solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where the Client holds residency; and</p> <p>(m) the Client is not a resident of the United States of America.</p>	<p>22.2 A covenant is a promise to affirmatively do something. The Client covenants to the Company:</p> <p>(a) that for the duration of this Agreement, the Client will promptly notify the Company of any change to the details supplied by the Client during the account opening process, including in particular any change of address, any such occasions where the Client moves to another territory or country, and any change or anticipated change in the Client's financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which the Company does business with the Client;</p> <p>(b) the Client will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause 22;</p> <p>(c) the Client will promptly notify the Company of the occurrence of any Event of Default or potential Event of Default;</p> <p>(d) upon demand, the Client will provide the Company with such information as the Company may reasonably require from time to time; and</p>

(e) the Client will use all reasonable steps to comply with all applicable laws and regulations in relation to the Agreement.

**23 Default and Default Remedies**

23.1 Each and any of the following shall constitute an Event of Default:

(a) if the Company has reasonable grounds to believe that the Client failed to make any payment or that the Client is in material breach of any part of these Terms;

(b) if the Client fails to remit funds necessary to enable the Company to take delivery under any Transaction on the first due date;

(c) if the Client fails to provide assets for delivery, or take delivery of assets, under any Transaction on the first due date;

(d) if the Client dies or becomes of unsound mind;

(e) if the Company considers it necessary or desirable to prevent what is considered to be or might be a violation of any laws, applicable regulations, or good standard of market practice;

(f) if any representations or warranties given by the Client in these Terms are or become untrue;

(g) if the Company reasonably considers it necessary for its own protection or the protection of any Associated Company, or if any action is taken or event occurs which the Company considers might have a material adverse effect on the Client's ability to perform any of its obligations under the Agreement;

(h) if the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to the Client;

(i) if the Client commences a voluntary case or other procedure, or an involuntary case or procedure is commenced against the Client, seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate law or other law applicable to the Client, if insolvent) or

seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer, or other similar official (each an "Insolvency Officer") of the Client or any part of the Client's assets, or if the Client takes any corporate action to authorise the foregoing;

(j) if the Client, or any Insolvency Officer acting on behalf of the Client, disaffirms, disclaims or repudiates any obligation under this Agreement; or

(k) if any Event of Default (however described) occurs in relation to any other agreement that the Client may have with the Company.

23.2 Upon the occurrence of an Event of Default, the Company may, in its sole and absolute discretion, take all or any of the following actions:

(a) close any Open Positions or cancel any Orders on the Client's Account;

(b) prohibit the Client from accessing or using the Client's Account;

(c) suspend or in any way limit or restrict the Client's ability to place any Order, give any instruction or effectuate any Transaction in relation to the Client's Account;

(d) vary the Margin Requirements applicable to the Client;

(e) reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on the Client's Account;

(f) require the Client to close any or all of its Open Positions by a specified date selected by the Company;

(g) make appropriate deductions or credits;

(h) terminate these Terms immediately without notice, or with notice with termination occurring on a specified date selected by the Company;

(i) exercise the Company's right of set-off; and/or

(j) to pay to the Client the fair market value at the time the Company exercises such right, of any investments held by the Company, its Associated Companies or Agents, instead of

- returning to the Client investments equivalent to those credited on its Account.
- 23.3 The Client authorises the Company to take any or all of the actions described in clause 23.2 of these Terms without notice to the Client and acknowledges that the Company shall not be responsible for any consequences of its taking such actions, unless the Company has exercised gross negligence in connection herewith. The Client shall execute the documents and take any action as the Company may request in order to protect the rights of the Company and its Associated Companies under the Terms or under any agreement the Client may have entered into with any Associated Company.
- 24 Force Majeure**
- 24.1 Since the Company does not control signal power, its reception or routing via Internet, configuration of the Client's equipment or reliability of its connections, the Company shall not be liable for any claims, losses, damages, costs or expenses, including solicitor's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to the Company or its Associated Companies, the Client, any Market, or any settlement or clearing system when the Client trades online (via Internet) or for any cause preventing the Company from performing any or all its obligations (including without limitation), any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any emergency or Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in the Company's opinion prevent an orderly market in relation to the Client's Orders (a "**Force Majeure Event**").
- 24.2 Upon the occurrence of a Force Majeure Event, the Company shall use commercially reasonable efforts to resume performance and it may give the Client written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of the Company's obligations under these Terms of Business shall be immediately suspended for the duration of such Force Majeure Event. Additionally, and in its absolute discretion, the Company may take any one or more of the following steps:
- (a) alter normal trading times for a particular transaction;
- (b) alter the Margin Requirements (by, for example, increasing the Client's Margin Requirement);
- (c) amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for the Company to comply with the Term or Terms in question;
- (d) close any or all Open Positions, cancel Instructions and Orders as the Company deems to be appropriate in the circumstances; and/or
- (e) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances having regard to the Client's positions and those positions of the Company's other customers.
- 25 Manifest Errors**
- 25.1 A "**Manifest Error**" means a manifest or obvious misquote by the Company, or any Market, exchange, price providing bank or liquidity provider, information source, commentator or official price source on whom the Company reasonably relies in connection with a Transaction, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, the Company may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.
- 25.2 The Company will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with the Company (or that the Client has suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by the Company in determining whether there has been a Manifest Error.
- 25.3 The Company reserves the right, without prior notice, to:

- (a) amend the details of such a Transaction to reflect what the Company considers in its discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error(s); and/or
- (b) refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.
- 25.4 The Company shall not be liable to the Client for any loss, cost, claim, demand or expense the Client suffers (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or the Company's decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by the Company's own fraud, wilful default or gross negligence. In the event that a Manifest Error is made by any Market, exchange, price providing bank, information source, commentator or official on whom the Company reasonably relies, the Company will not be liable to the Client for any loss, cost, claim, demand, or expense, except to the extent caused by the Company's own fraud, wilful default or negligence.
- 26 Gaming and/or Abusive Strategies**
- 26.1 Internet, connectivity delays, and errors sometimes create a situation where the price displayed on the Trading Facility does not accurately reflect the market rates. The concept of gaming and/or abusing the system cannot exist in an OTC market where the customer is buying or selling directly from the Principal. The Company does not permit the deliberate practice of gaming and/or use of abusive trading practices on the Trading Facility. Transactions that rely on price latency opportunities may be revoked, without prior notice. The Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on gaming and/or abusive strategies may at the Company's sole discretion be subject to intervention by the Company and the Company's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in its sole and absolute discretion.
- 26.2 The Company shall have no obligation to contact the Client to advise upon appropriate action in light of changes in market conditions or otherwise.
- 26.3 The Client agrees to fully reimburse and hold the Company, its Associated Companies and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms to the Client provided that any such liabilities, losses, damages, costs and expenses have not arisen from the Company's gross negligence, fraud or wilful default.
- 27 Market Abuse**
- 27.1 When the Company executes a Transaction on the Client's behalf, the Company may buy or sell on securities exchanges or directly from or to other financial institutions shares or units in the relevant instrument. The result is that when the Client places Transactions with the Company the Client's Transactions can have an impact on the external market for that instrument in addition to the impact it might have on the Company's price. This creates a possibility of market abuse and the purpose of this clause is to prevent such abuse.
- 27.2 The Client represents and warrants to the Company at the time the Client enters into these Terms and every time the Client enters into a Transaction or gives the Company any other instruction that:
- (a) the Client will not place and has not placed a Transaction with the Company if to do so would result in the Client, or others with whom the Client is acting in concert having an interest in the price of the instrument which is equal to or exceeds the amount of a declarable interest in the instrument;
- (b) the Client will not place, and has not placed a Transaction in connection with:
- (i) a placing, issue, distribution or other similar event;
- (ii) an offer, takeover, merger or other similar event; or
- (iii) any corporate finance activity;
- (c) the Client will not place and has not placed a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct. The Client will



- act in accordance with all applicable laws and regulations.
- 27.3 In the event that the Client places any Transaction or otherwise acts in breach of the representations and warranties given in this clause 27 or any other clause of these Terms or the Company has reasonable grounds for believing that the Client has done so, in addition to any rights the Company may have under the Terms, the Company may:
- (a) enforce the Transaction(s) against the Client if it is a Transaction(s) which results in the Client owing money to the Company; and/or
- (b) treat all of the Client's Transactions as void if they are Transactions which result in the Company owing money to the Client, unless and until the Client produces conclusive evidence within 30 days of the Company's request that the Client has not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms.
- 27.4 The Client acknowledges that it would be improper for the Client to deal in the instrument if all or a part of such a transaction is for the purpose of manipulating the Company's price, and the Client agrees not to conduct any such transactions.
- 27.5 The Company is entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or instruction. The Client may also be required to make appropriate disclosures and the Client undertakes that it will do so where so required.
- 28 Exclusions and Limitations of Liability**
- 28.1 Nothing in these Terms shall exclude or restrict any duty or liability owed by the Company to the Client under the Financial Services and Markets Act 2000 or the FCA Rules (as may be amended or replaced from time to time). Apart from the foregoing, neither the Company nor its directors, officers, employees, or Agents shall be liable to the Client or any third party for any losses, damages, costs or expenses (including direct, indirect, special, incidental, punitive, or consequential loss, loss of profits, loss of goodwill or reputation, lost data, loss of use of the Trading Facility, business interruption, business opportunity, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under these Terms (including any Transaction or where the Company has declined to enter into a proposed Transaction) unless such loss arises directly from the Company's respective gross negligence, wilful default or fraud.
- 28.2 Without limitation, the Company does not accept liability:
- (a) for any loss that the Client suffers in an event where any computer viruses, worms, software bombs, or similar items are introduced into the Client's computer hardware or software via the Trading Facility, provided the Company has taken reasonable steps to prevent any such introduction;
- (b) for any actions the Company may take pursuant to its rights under these Terms;
- (c) for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by the Client or the execution of Transactions with the Company;
- (d) for any adverse tax implications of any Transaction whatsoever;
- (e) by reason of any delay or change in market conditions before any particular Transaction is affected; and
- (f) for communication failures, distortions or delays when using the Trading Facility.
- 28.3 Nothing in these Terms will limit the Company's liability for death or personal injury resulting from its negligence.
- 29 Reimbursement**
- 29.1 The Client will reimburse the Company, and keep it indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by the Company as a direct or indirect result of:
- (a) any failure of the Client to perform any of its obligations under these Terms, in relation to any Transaction or in relation to any false information or declaration made either to the Company or any third party, in particular to any exchange;
- (b) the Client's use of programmable trading systems, whether built by the Client or by any third party and executed on or using the Trading Facility; and

- (c) any act or omission by any person obtaining access to the Client's Account, by using the Client's designated Account number and/or password, whether or not the Client authorised such access.
- 29.2 To the extent the Client uses or used the Trading Facility for a commercial purpose and entered Orders for the account of its customers, the Client shall on demand reimburse, protect and hold the Company harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by the Client's customers. This clause shall not be affected by the termination of these Terms.
- 29.3 A number of the Company's platforms are designed with safeguards to prevent the Client from incurring a negative balance when trading under normal market conditions. Still, those safeguards may fail making it possible to incur a negative balance while trading. It is the Client's responsibility to monitor its Account (see clauses 4.2 and 7.7) and if the Client incurs a negative balance through trading activity, the Client should inform the Company's trade audit team.
- 30 MetaTrader Software**
- 30.1 The Company offers the MetaTrader software utilising a third party bridge. The provisions of this clause 30 apply to customers using the MetaTrader software incorporating the third party bridge (the "MT Program"). If the Client utilises the MT Program, the Client agrees to the provisions of this clause 30 and authorises the Company to act accordingly. The Client understands that its trading access to the MT Program is provided by MetaQuotes Software Corporation, and not by the Company. The Client acknowledges that MetaQuotes Software Corporation is an independent third party unrelated to the Company.
- 30.2 The Client wishes to utilise the MT Program to execute trades and to direct trade orders and trade details to the Company. Where the Client uses the MT Program, the Client will not be entering trade orders and trade details directly with the Company, but rather will be entering trade orders and trade details via the MT Program, a third party. The Client hereby authorises and directs the Company to enter trades for the Client's Account in accordance with trading signals generated and sent to the Company by the MT Program. In consideration of opening the Client's Account, the Client acknowledges and agrees to the additional terms and conditions, as follows:
- (a) the Client fully understands that the trade orders and trade details are generated by the MT Program and not by the Company and that the Company's responsibility is to use commercially reasonable efforts to enter orders pursuant to the trade orders and trade details generated by the MT Program as received by the Company. The Client has made inquiries and conducted research into the MT Program sufficient to make an informed investment decision. The Company cannot imply or guarantee that the Client will make a profit from the MT Program and the Client agrees that the Company will not be held responsible for the MT Program's performance or trading losses incurred by the Client as a result of trading pursuant to the MT Program;
- (b) the Company will enter trade orders for the Client's account in accordance with the trade orders and trade details generated by the MT Program;
- (c) the Client understands and acknowledges that the Company will only be responsible for using its commercially reasonable efforts to execute, in a timely fashion, the trade orders and trade details generated by the MT Program. The Company shall not be responsible for any error or malfunction of the MT Program, mechanical or communication line failure, system errors, data failure or any other causes beyond its control. The Client acknowledges that the Company can accept and execute orders only if actually received or generated and then on a "not held" basis (i.e. the Company shall not be held responsible for the execution of the order at the price indicated or otherwise);
- (d) the Company may act upon the authority given by this clause 30 until the Client revokes the authority by written notice addressed and actually delivered to the Company in accordance with the Terms. The Company may also terminate the authorisation over the MT Program at any time for any reason in its sole discretion and will provide the Client with written notice. The Client shall be responsible for any Open Positions in the Client's Account at the time the MT Program is terminated. The Client shall permit the

- Company to execute offsetting orders for any Open Positions in Client's Account at the time the letter of direction is terminated;
- (e) the Client agrees that, in the absence of wilful or wanton misconduct, neither the Company nor any of its officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with the Client's use of the MT Program. The Client shall fully reimburse the Company, its principals, officers, directors, employees, agents, successor and/or assigns from all losses and/or liability (including reasonable attorney's and/or accountant's fees) incurred or resulting from the Client's use of the MT Program or the Company's fulfilment of its authority under this clause 30, provided that there has been no judicial determination that such liability was the result of gross negligence or recklessness or intentional misconduct by the Company.
- 30.3 The Client understands that there may be instances where the MT Program equity could vary from the Secure Access Website equity, which includes but are not limited to the following:
- (a) rounding off to the nearest decimal on commission and/or average fill price;
- (b) pip value fluctuation on dynamic currency pairs. The MT Program calculates the pip value on the close of a position. The Secure Access Website calculates the pip value on the entry of a position. This may lead to a variance in the equity, particularly on positions that are hedged.
- (c) potential out trade, which is due to a trade that has desynchronised between the MT Program and the Secure Access Website. Manual intervention is required to resynchronise the trade.
- 30.4 The Client understands that the final equity balance is the amount displayed on the Client's Secure Access Website. Equity Synchronisation is implemented to adjust the equity on the Client's MT Program to match the equity on the Client's Secure Access Website.
- 31 Right to Cancel/Cooling Off**
- 31.1 The provisions of this clause 31 shall only apply to the Client where it is classified as a Retail Client.
- 31.2 In accordance with the FCA Rules and the Distance Marketing of Consumer Financial Services Directive, the Client is entitled to cancel the Agreement by giving written notice to the Company within a 14-day cancellation period. Subject to clause 31.4 (below), the Client need not give any reason for the cancellation and the right to cancel applies even if the Client has already received services from the Company before the cancellation period expires.
- 31.3 The period for cancellation begins on the date the terms start to apply to the Client.
- 31.4 As the price of each Transaction depends on fluctuations in the Underlying Instrument which are outside of the Company's control and which may occur during the cancellation period, the Client has no rights to cancel the Agreement under this clause 31 if any trade placed by the Client has been executed before the Company receives notice of cancellation.
- 31.5 Following a valid cancellation, the Company will return any amounts the Client has deposited with the Company prior to receipt of the cancellation notice, subject to the Company's right of set-off for any properly incurred charges incurred prior to cancellation.
- 31.6 If the Client does not exercise the right of cancellation, the Agreement will continue in effect until either the Client or the Company terminates the Terms in accordance with clause 33 below, or by the Company's exercising any of its rights to terminate under these Terms. There is no minimum or fixed duration of the Agreement.
- 32 Amendments**
- 32.1 The Company may amend these Terms and any arrangements made hereunder at any time by written notice to the Client. The Client will be deemed to accept and agree to the amendment unless the Client notifies the Company to the contrary in accordance with the details of the amendment notice within 10 business days of the date of the Company's amendment notice. Where the Client objects to the amendment, the amendment will not be binding on the Client, but the Client's Account will be suspended and the Client will be required to close its Account as soon as it is reasonably practicable.

- 32.2 Any amendment to this Agreement will come into effect on the date specified by the Company which will, in most cases, be at least 10 business days from the date of the Company's amendment notice provided in accordance with clause 32.1 (above).
- 32.3 Any amended agreement will supersede any previous agreement between the Company and the Client on the same subject matter and will govern any Transaction entered into after, or outstanding on, the date the new edition comes into effect.
- 33 Suspension and Termination**
- 33.1 The Client may terminate the Agreement immediately by giving written notice to the Company. The Client agrees that at any time after the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions.
- 33.2 The Company may suspend or terminate these Terms by giving five Business Days written notice to the Client for any reason or no reason whatsoever, except that the Company may terminate the Agreement immediately, upon written notice to the Client for any reason or no reason whatsoever, if the Client has no Open Positions in its Account at the time when the notice of termination is sent. The Client agrees that at any time after the termination of the Agreement, the Company may, without notice to the Client, close out any or all of the Client's Open Positions. Where the Company suspends the Client's Account, the Company may prevent the Client from opening any new positions but the Company will not close the Client's Open Positions unless otherwise allowed by these Terms. The provisions of this clause 33.2 shall not prevent the Company from exercising any of its rights to terminate or suspend the Agreement as provided elsewhere in these Terms.
- 33.3 Upon the termination of the Agreement, all amounts payable by the Client to the Company will become immediately due and payable including (but without limitation):
- (a) all outstanding fees, charges and commissions;
  - (b) any dealing expenses incurred by terminating these Terms; and
- (c) any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on the Client's behalf.
- 33.4 Termination of the Agreement will not affect any rights or obligations, which may already have arisen between the Company and the Client. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.
- 33.5 If termination occurs, the Company will, as soon as reasonably practicable and subject to these Terms, deliver to the Client any money or investments in the Client's Account(s) subject to any applicable charges and rights of set-off as set out on the Company's Rate Schedule.
- 34 In the Event of Death**
- 34.1 In the event of the Client's death, any person(s) purporting to be the Client's legal personal representative(s) or surviving joint account holder must provide the Company with formal notice of the Client's death in a form acceptable to the Company, including but not limited to the provision of an original death certificate in physical form.
- 34.2 Clauses 34.3 through and including 34.8 will only apply if the Client is a sole account holder (including where the Client is the sole surviving account holder following the earlier death of a joint account holder). In the event of death of a joint account holder (who is not the sole surviving joint account holder), the Client should refer to clause 34.1 above.
- 34.3 Upon the receipt and acceptance of the Client's death certificate, the Company will treat the Client's death as an Event of Default allowing the Company to exercise any of its rights under clause 23.2 of these Terms including but not limited to closing any and all Open Positions within the Client's Account. The Agreement will continue to bind the Client's estate until terminated by the Client's legal personal representative or by the Company in accordance with these Terms.
- 34.4 Where the Company provides the Client with an execution-only dealing service, the Company will be under no obligation to assume management of the Client's Account following his or her death.

- 34.5 A person shall not be proven to be the Client's legal personal representative until the Company receives a grant of representation for the Client's estate. Once the Company receives the grant of representation for the Client's estate, the Company will carry out the written instructions from the Client's legal personal representative(s). The Company will only accept instructions that aim to wind-down and/or close the Account. No registered asset may be sold until any re-registration process is completed and all fees, charges and expenses which may be owed by the Client to the Company are accounted for. Where the Company has not received any instructions after six months following receipt of the Client's death certificate, the Company may (but shall not be obliged) re-register the Client's holdings into the name of its legal personal representative, re-materialise any electronic holdings and send such holdings in certificated form to the registered correspondence address for the Client's estate, subject to appropriate charges detailed from time to time in the Rate Schedule.
- 34.6 If the Client's estate is too small to warrant a grant of representation, the Company may in its sole and absolute discretion require any person(s) purporting to be the Client's legal personal representative(s) to obtain a grant of representation or request an appropriate indemnity.
- 34.7 Any applicable charges as detailed in the Rate Schedule will still be charged until the Account is closed.
- 34.8 Notwithstanding anything in the Agreement, if the Agreement is not terminated within two years after the date of the Client's death, the Company may take such action as it considers appropriate to close the Client's Account. The Client's estate or its legal personal representative(s) will be liable for all costs associated with the Company taking this action, or considering taking action, except to the extent that costs arise because of the Company's negligence, wilful default or fraud.
- 35 Notices and Communication with the Client**
- 35.1 The Company may notify, instruct, or communicate with the Client by telephone, letter, fax, email, text message, or by posting a message on the Company's website or Trading Facility, and the Client agrees that the Company may contact the Client through any of these mediums at any time. The Company will use the address, fax number, phone number, or email address specified in the Client's Account opening documentation or such other address (physical or electronic) or number (fax or phone) as the Client may subsequently provide the Company.
- 35.2 The Client will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except Confirmations, Account Statements, and Margin Call Warnings) unless the Client notifies the Company to the contrary in writing within five Business Days of the date on which the Client is deemed to have received it in accordance with clause 35.3 below.
- 35.3 Any notice, instruction or other communication will be deemed to have been properly given by the Company:
- (a) if hand delivered, when left at the Client's last known home or work address;
  - (b) if sent by post to the address last notified by the Client to the Company, on the next business day after being deposited in the post;
  - (c) if given verbally over the telephone, immediately where the Company speaks with the Client. If the Company is unable to connect with the Client via phone, the Company may leave a message on the Client's answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one hour after the message is left;
  - (d) if sent by fax, immediately upon receipt of a successful transmission report;
  - (e) if sent by text message, as soon as the Company transmits the message;
  - (f) if sent by email, immediately after the email is sent providing the Company does not receive confirmation of a failed delivery from the relevant email provider; and/or
  - (g) if posted on the Company's website or Trading Facility, as soon as it has been posted.
- 35.4 The Client is responsible for reading all notices posted on the Company's website and Trading Facility in a timely manner.

- 35.5 The Client may notify the Company by letter, fax, or email, each of which shall constitute written notice. The Client will use the Company's registered address, fax number, or email address specified by the Company from time to time in accordance with any notice requirement.
- 35.6 Any notice will be deemed to have been properly given by the Client:
- (a) if hand delivered, when left at the Company's registered office;
  - (b) if sent by post to the Company's registered address, upon receipt by the Company;
  - (c) if sent by fax, immediately upon receipt of a successful transmission report; and/or
  - (d) if sent by email, one hour after the email is sent providing the Client does not receive confirmation of a failed delivery from the relevant email provider.
- 35.7 The Client and the Company shall communicate with one another in English. The Company or third parties may have provided the Client with translations of the Terms.
- 35.8 The original English version shall be the only legally binding version for the Client and the Company. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Company shall prevail.
- 35.9 The Company shall not be liable for any delay in the Client receiving any communication once dispatched by the Company, except where the delay is caused by the Company's wilful default, fraud or negligence.
- 35.10 The Company may record telephone conversations with the Client. Such records will be the Company's sole property and the Client accepts that such recordings will constitute evidence of the communications between the Client and the Company.
- 36 Intellectual Property**
- 36.1 The Company's website, Trading Facility, Secure Access Website and any and all information or materials that the Company may supply or make available to the Client (including any software which forms part of those items) are and will remain the Company's property or that of its service providers. Such service providers may include providers of real-time price data to the Company. In addition:
- (a) all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain the Company's property (or those of third parties whose intellectual property the Company uses in relation to products and services the Company provides for the Client's Account);
  - (b) the Company supplies or makes them available to the Client on the basis that:
    - (i) the Company can also supply and make them available to other persons; and
    - (ii) the Company may cease providing them at its sole and absolute discretion or if the Company's service providers require the Company to do so;
  - (c) the Client must not supply all or part of them to anyone else and the Client must not copy all or any part of them;
  - (d) the Client must not delete, obscure or tamper with copyright or other proprietary notices the Company may have put on any of those items; and/or
  - (e) the Client must only use these items for the operation of its Account in accordance with these Terms.
- 37 Confidentiality and Data Protection**
- 37.1 The Company may obtain information (including personal data) from the Client during the course of its relationship with the Client. This section describes some of the key issues in relation to how the Company processes this personal data, which the Client should be aware of. Please note that this description is not comprehensive and the Company's Privacy Policy contains additional information. The Company's Privacy Policy is available upon request and should be read alongside this clause 37 as it sets out types of personal data which the Company collects about the Client and additional ways in which the Company safeguards and uses such personal data.
- 37.2 The Company (and its Associated Companies where required) is/are registered as a data

controller under the Data Protection Act 1998 and it will process the Client's personal data only in accordance with these Terms and the Company's Privacy Policy. The Company's registration number under the Data Protection Act 1998 is ZA020475.

37.3 Subject to the following the Company will treat all information it holds about the Client as private and confidential, even when the Client is no longer a customer. The Client agrees, however, that the Company and any of its Associated Companies may:

- (a) use the Client's information to determine the Client's identity and background before and during the term of the Agreement for money laundering and regulatory purposes, administer and operate the Client's account and monitor and analyse its conduct, provide Services to the Client, improve any of the Company's operations, procedures, products and/or Services during the term of the Agreement, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to the Client's Account) and enable the Company to carry out statistical and other analysis;
- (b) use the Client's personal data including its contact details, application details and details of the service the Company provides to the Client and how the Client uses them, to decide what products and Services may be of interest to the Client;
- (c) contact the Client by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, and fax, with information, news, events and seminars on the Company's services and those of Associated Companies and other selected partners; and
- (d) use the Client's personal data to comply and co-operate with regulators and the courts and to comply with its legal obligations.
- (e) disclose to the Trading Agent, selected by the Client, all information that the Company holds in relation to the Managed Account, including Personal Data (as defined under the UK Data Protection Act 1998) that the Company holds in relation to the Client.

37.4 The Company may share the Client's personal data with any of its Agents, including data processors, or any Associated Companies in the United States of America or other

jurisdictions in or outside the European Economic Area who may only use it for the same purposes as the Company. Such purposes include those listed in clause 37.3 (above) in addition to the processing of instructions and generation of Confirmations, the operation of control systems; the operation of management information systems and allowing staff of Associated Companies who share responsibility for managing the Client's relationship from other offices to view information about the Client. The Company will take appropriate measures to protect the security of the Client's personal data and details of the companies and countries involved in processing the Client's personal data will be provided upon request to the Company's Data Protection Officer.

37.5 The Client has the right, on payment of a 10.00 GBP fee, to receive a copy of the information the Company holds about the Client, to the extent that it constitutes the Client's personal information. If the Client wishes to exercise this right, the Client should write to the Accounts Department.

37.6 If the Client would like to change or modify information previously provided to the Company, to remove information from the Company's database or elect not to receive certain communications from the Company, the Client should do so by writing to the Accounts Department.

### 38 Miscellaneous

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

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

38.3 In order to comply with its obligations under various legislative and regulatory requirements including but not limited to the Companies Acts 1985 & 2006, the Financial Services and Markets Act 2000, the FCA Rules, the United Kingdom Listing Authority's Listing Rules, and/or the City Code on Takeovers and Mergers, the Company may be

required to make certain disclosures relating to the Client's Transactions, which may or may not involve disclosing the Client's identity. In addition to complying with such obligations, the Company may comply with any request for information pertaining to the Client from any relevant regulatory or government authority. The Client agrees that such compliance does not constitute a breach of any obligation of confidentiality, which the Company owes to the Client pursuant to these Terms.

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

38.5 The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.

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

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

38.8 The Client accepts that the Company may be closed on significant holidays within the United Kingdom or Europe. This means that the Company may not offer Services, in whole or in part, every day of the year. The Client should keep itself apprised of the Company's

regular hours of business and closure schedule to avoid any Service disruption or inconvenience when trading.

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

38.10 The Client and the Company do not intend that any provision of these Terms should be enforceable by virtue of the Contract (Rights of Third Parties) Act 1999 by any person who is not a party to these Terms.

38.11 If any action or proceeding is brought by or against the Company in relation to these Terms or arising out of any act or omission by the Company, the Client agrees to co-operate with the Company to the fullest extent possible in the defence or prosecution of such action or proceeding.

### 39 Governing Law

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

39.2 Without prejudice to any rights the Client may have to refer a complaint to the FOS as set out in clause 3.3 above, any dispute, controversy or claim arising out of or in connection with this Agreement and any Transaction entered into under it, including any question regarding the existence, validity, formation or termination of this Agreement and any Transaction entered into under it, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

39.3 The number of arbitrators shall be one. The parties shall jointly nominate the sole arbitrator. If the arbitrator is not nominated by no later than the date for service of the



- Response the arbitrator shall be selected and appointed by the LCIA Court.
- 39.4 The seat, or legal place, of arbitration shall be London, England.
- 39.5 The language to be used in the arbitral proceedings shall be English.
- 39.6 The law of this arbitration agreement shall be English law.
- 39.7 Irrespective of the Client's location, the Client agrees to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to the Client's last address shown in the Company's records, or in any other manner permitted by English law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

- (b) **"Transaction Charge"** means the fee charged by the Company to the Client for opening and/or closing a Rolling Spot Forex Contract;
- (c) **"Roll-Over Fee"** means the fee charged by the Company to the Client for rolling a Rolling Spot Forex Contract from one day to the next.

### 3 Obtaining a Quote and Order Placement

- 3.1 At any time that the Client wishes to obtain a quote or place an Order to open a Rolling Spot Forex Contract, the Client may contact the Company (or an Associated Company or Agent where so instructed by the Company) in accordance with clause 9.1(a) of the main body of the Terms.
- 3.2 Where requested by the Client, the Company may, but shall not be obliged to, provide quotes or receive Orders outside the normal hours of trading.
- 3.3 The Company may stipulate a minimum and/or maximum Contract Quantity per Underlying Instrument from time to time and the Company reserves the right to vary such stipulations according to Market conditions.

### 4 Opening Rolling Spot Forex Contracts

- 4.1 A Rolling Spot Forex Contract will only be formed when the Client provides an instruction to place an Order on a quote provided by the Company (either through the Trading Facility or via telephone), and the Company executes the instruction in accordance with clause 9 of the main body of the Terms.
- 4.2 The Client may cancel an Order at any time by providing notice to the Company unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part it will not be possible for the Client to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for the Client to cancel the Order at any time.
- 4.3 For Accounts where the Client is using the Non-Hedging Setting, if the Client:
- (a) gives an Order to open a long position in relation to a currency pair on an Account where at that time the Client already has on that Account a short position in relation to the same currency pair; or

## Schedule A: Business Terms for Rolling Spot Forex

### 1 Scope

- 1.1 This Schedule supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the Customer Agreement, the Client will be bound by the provisions of this Schedule A.
- 1.2 Clauses 2 through and including 8 of this Schedule A together with the main body of the Terms shall govern the relationship between the Client and the Company when the Client enters into a Rolling Spot Forex 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 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"** means any Transaction in rolling spot foreign exchange entered into between the Client and the Company;

- (b) gives an Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair,

then the Company will treat the Client's instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new Rolling Spot Forex Contract will be opened in relation to the excess size of the new position.

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

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

- (b) gives an Order to open a short position in relation to a currency pair where the Client already has a long position in relation to the same currency pair,

the Company will not treat the Client's instruction to open the new position as an instruction to close the existing position.

## 5 Closing a Rolling Spot Forex Contract

- 5.1 On any Business Day on which the Client wishes to close any Rolling Spot Forex Contract during market hours (whether in whole or in part) the Client may place an Order on a quote provided by the Company (either through the Trading Facility or via telephone), and the Company executes the instruction in accordance with clause 9 of the main body of the Terms.

## 6 Transaction Costs and Rollover

- 6.1 In respect of Transactions in Rolling Spot Forex Contracts, the Company will charge the Client a Transaction Charge and/or a Roll-Over Fee. Transaction Charges will be specified in the Commission Acknowledgment Form. Transaction Charges will be deducted from the Client's Account and Roll-Over Fee will be deducted from the Client's Account following such times delineated in clause 6.6 of this Schedule A below. The Client must have sufficient money on its Account at the relevant time to meet such obligations.

- 6.2 A Rolling Spot Forex Contract is generally considered an open-ended contract with no definitive close date. Open ended Rolling Spot Forex Contracts will roll over each trading day until the Client instructs the Company to close the Rolling Spot Forex Contract (and the Company accepts and acts on that instruction).

- 6.3 For the purposes of determining and fulfilling the Client's obligations with respect to a Rolling Spot Forex Contract, including but not limited to the Client's Margin obligations under these Terms, a Rolling Spot Forex Contract shall be deemed to be a single Rolling Spot Forex Contract which is initiated when the Rolling Spot Forex Contract is first opened and closed when the Client instructs the Company to close the Rolling Spot Forex Contract (and the Company accepts and acts on that instruction).

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

- 6.5 Where the Client enters into a Rolling Spot Forex Contract with the Company and the Client rolls that contract from one day to the next, the Company will charge the Client 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 the Client will either owe money to the Company or receive money from the Company each night a Rolling Spot Forex Contract is rolled over. Details about the Roll-Over Fee may be communicated to the Client through a variety of means including but not limited to notification via the Trading Facility, telephone, and/or the Secure Access Website.

- 6.6 Unless the Client closes a Rolling Spot Forex Contract before 17:00 EST, the Company will automatically roll over such open Rolling Spot Forex Contracts on the Client's Account to the following Business Day, and subsequently charge the Client the relevant Roll-Over Fee.

**7 Account Statements**

7.1 The Company will make available to the Client an Account Statement on a daily basis which is accessible through the Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client. Unless the Client notifies the Company in writing to investigate the order within three Business Days of dispatch of the Account Statement to the Client, or if the Company notifies the Client of an error in the Account Statement within the same period.

**8 Payment, Withdrawal and Set-Off**

8.1 The Client acknowledges and agrees to the following:

- (a) all funds transferred into the Client’s Account (by either the Client or the Company) will remain in the currency of transfer unless the Company accepts alternative instructions from the Client. Where the Company accepts alternative instructions, the Company will convert such funds into the currency of the Client’s choice;
- (b) all payments from the Client’s Account will be made in the currency of the payment obligation unless the Client and the Company otherwise agree. Where the Client does not hold the relevant currency for payment and the Client and the Company do not agree to convert all or a portion of the Client’s funds to meet the payment obligation, the Company will charge the Client’s Account with a floating debit in the amount and currency of the relevant payment obligation; the Company will not remove any funds or force the currency conversion. It is the Client’s responsibility to extinguish this obligation by either asking the Company to convert available funds, or to transfer sufficient funds in the relevant currency. Until the Client takes such action, the Company will continue to charge interest. Where the Client has such floating debit balances on its Account, the Company will not allow the Client to enter into Transactions with its available funds in excess of the net balance (available funds less floating debit obligations at the Company’s elected rate of exchange);
- (c) the provisions of this clause 8 of this Schedule A does not restrict the Company’s right of set-off at clause 14.8 of the main body of the

Terms or where otherwise provided under the Terms. The Client should be aware that the Company can exercise its right of set-off at any time and for any reason irrespective of the provisions of this clause 8 of this Schedule A of the Terms. The Client is therefore urged to settle all floating debits as soon as possible.

**Schedule B: Business Terms for CFD**

**1 Scope**

1.1 This Schedule supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule the provisions in this Schedule B shall prevail. The Client acknowledges and agrees that, by executing the Customer Agreement, the Client will be bound by the provisions of this Schedule B.

1.2 Clauses 2 through and including 8 of this Schedule B together with the main body of the Terms shall govern the relationship between the Client and the Company when the Client enters 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 the Client and the Company;
- (b) “**Transaction Charge**” means the fee charged by the Company to the Client for opening and/or closing a CFD Contract;
- (c) “**Roll-Over Fee**” means the fee charged by the Company to the Client for rolling a CFD Contract from one day to the next;

**3 Obtaining a Quote and Order Placement**

3.1 At any time that the Client wishes to obtain a quote or place an Order to open a CFD Contract, the Client may contact the Company (or an Associated Company or

- Agent where so instructed by the Company) in accordance with clause 9.1(a) of the main body of the Terms.
- 3.2 Where requested by the Client, the Company may, but shall not be obliged to, provide quotes or receive Orders outside the normal hours of trading.
- 3.3 The Company may stipulate a minimum and/or maximum Contract Quantity per Underlying Instrument from time to time and the Company reserves the right to vary such stipulations according to Market conditions.
- 4 Opening CFD Contracts**
- 4.1 A CFD Contract will only be formed when the Client provides an instruction to place an Order on a quote provided by the Company (either through the Trading Facility or via telephone), and the Company executes the instruction in accordance with clause 9 of the main body of these Terms.
- 4.2 The Client may cancel an Order at any time by providing notice to the Company unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part it will not be possible for the Client to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for the Client to cancel the Order at any time.
- 4.3 For Accounts where the Client is using the Non-Hedging Setting, if the Client:
- (a) gives an Order to open a long position in relation to an Underlying Instrument on an Account where at that time the Client already has on that Account a short position in relation to the same Underlying Instrument; or
- (b) gives an Order to open a short position in relation to an Underlying Instrument where the Client already has a long position in relation to the same Underlying Instrument,
- then the Company will treat the Client's instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new CFD Contract will be opened in relation to the excess size of the new position.
- 4.4 For Accounts where the Client is using the Hedging Setting, if the Client:
- (a) gives an Order to open a long position in relation to an Underlying Instrument on an Account where at that time the Client already has on that Account a short position in relation to the same Underlying Instrument; or
- (b) gives an Order to open a short position in relation to a Contract Investment where the Client already has a long position in relation to the same Underlying Instrument,
- the Company will not treat the Client's instruction to open the new position as an instruction to close an existing position.
- 5 Closing CFD Contracts**
- 5.1 On any Business Day on which the Client wishes to close any CFD Contract during market hours (whether in whole or in part) the Client may place an Order on a quote provided by the Company (either through the Trading Facility or via telephone), and the Company executes the instruction in accordance with clause 9 of the main body of the Terms.
- 6 Transaction Costs and Rollover**
- 6.1 In respect of Transactions in certain CFD Contracts, the Company may charge the Client a Transaction Charge and/or a Roll-Over Fee. Transaction Charges will be specified in the Commission Acknowledgment Form. Transaction Charges will be deducted from the Client's Account and Roll-Over Fee will be deducted from the Client's Account following such times delineated in clause 6.6 of this Schedule B below. The Client must have sufficient money on its Account at the relevant time to meet such obligations.
- 6.2 A CFD Contract is generally considered an open-ended contract with no definitive close date unless the Underlying Instrument, the Market or the Company otherwise requires. Both open ended and fixed-term CFD Contracts will roll over each trading day until the Client instructs the Company to close the open CFD Contract (and the Company accepts and acts 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.

6.3 For the purposes of determining and fulfilling the Client's obligations with respect to a CFD Contract, including but not limited to the Client's 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 the Client instructs the Company to close the open CFD Contract (and the Company accepts and acts on that instruction) or the definitive close date is reached.

6.4 The Company reserves the right to discontinue a rolling market facility at any time. The Company will notify the Client as soon as is reasonably practicable should it decide for whatever reason to discontinue the rolling market facility.

6.5 Where the Client enters into a CFD Contract with the Company and the Client rolls that contract from one day to the next, the Company will charge the Client a Roll-Over Fee relative to that Transaction, which:

- (a) will vary between Underlying Instruments;
- (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 the Client will either owe money to the Company or receive money from the Company each night a CFD Contract is rolled over. Details about the Roll-Over Fee may be communicated to the Client through a variety of means including but not limited to notification via the Trading Facility, telephone, and/or the Secure Access Website.

6.6 As some CFD instruments are based on futures contracts and do not have a specific maturity, they have to be periodically rolled. The advantage of this operation is that the Client can keep open positions for much longer than the life of the underlying contract. A Roll-Over allows the Client to keep a position on given instrument and remain open when switching to another contract.

6.7 Clients who have open positions through the Roll-Over date will be credited or debited with proper amounts. Change of position value connected with base change will be corrected by swap points equal to base value. Clients with limit and stop orders close to current price are kindly requested to adjust

their position to changes in base value. Otherwise stop and limit orders will be executed according to standard procedure. Please note that a stop out could be executed when there is Roll-Over.

## 7 Account Statements

7.1 The Company will make available to the Client an Account Statement on a daily basis which is accessible through Secure Access Website, the Client can generate daily, monthly and yearly reports of its Account. Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client. Unless the Client notifies the Company in writing to investigate the order within three Business Days of dispatch of the Account Statement to the Client, or if the Company notifies the Client of an error in the Account Statement within the same period.

## 8 Payment, Withdrawal and Set-Off

8.1 The Client acknowledges and agrees to the following:

- (a) all funds transferred into the Client's Account (by either the Client or the Company) will remain in the currency of transfer unless the Company accepts alternative instructions from the Client. Where the Company accepts alternative instructions, the Company will convert such funds into the currency of the Client's choice;
- (b) all payments from the Client's Account will be made in the currency of the payment obligation unless the Client and the Company otherwise agree. Where the Client does not hold the relevant currency for payment and the Client and the Company do not agree to convert all or a portion of the Client's funds to meet the payment obligation, the Company will charge the Client's Account with a floating debit in the amount and currency of the relevant payment obligation; the Company will not remove any funds or force the currency conversion. It is the Client's responsibility to extinguish this obligation by either asking the Company to convert available funds, or to transfer sufficient funds in the relevant currency. Until the Client takes such action, the Company will continue to charge interest. Where the Client has such floating debit balances on its Account, the Company will not allow the Client to enter into Transactions with its available funds in excess of the net balance

(available funds less floating debit obligations at the Company's elected rate of exchange);

- (c) the provisions of this clause 8 of this Schedule B does not restrict the Company's right of set-off at clause 14.8 of the main body of the Terms or where otherwise provided under the Terms. The Client should be aware that the Company can exercise its right of set-off at any time and for any reason irrespective of the provisions of this clause 8 of this Schedule B of the Terms. The Client is therefore urged to settle all floating debits as soon as possible.

## NOTICE OF TREATMENT AS A RETAIL CLIENT

In November 2007 the European Union legislation act known as the Markets in Financial Instruments Directive (MiFID) came into effect. MiFID is intended to enhance the competitiveness of EU Capital Markets and promote investor protection. Included in this was a notification requirement involving a new system of client classification.

Based on the provisions of MiFID, the Company has determined your client classification to be Retail. We are required to explain that this classification will increase the protection awarded to you. In particular, you will gain the following protections

- You will have the right to compensation under the Financial Services Compensation Scheme
- You will have right of access to the Financial Ombudsman Service
- Any money you transfer to the Company will be held as "client money" under the FCA's client money rules.

For a complete list of protections you are entitled to please refer to our Client Categorisation.

You have the right to request that your classification be changed to Professional; however this will decrease the levels of regulatory protection awarded.

You should read this Notice carefully to ensure that you understand it and consent to its terms.

No action is required by you if you agree with the categorisation status in this Notice.

Please notify [compliance@atcbrokers.com](mailto:compliance@atcbrokers.com) if you believe that this categorisation is incorrect.

Note: If you are categorised as a Professional Client and have completed the Notice of Treatment as a Professional Client, please disregard this Notice of Treatment as a Retail Client.