TERMS AND CONDITIONS

In the event of a conflict between the Company and a Client, terms expressed in English and expressed in any other language, the terms expressed in English shall prevail over those expressed in any different language.

This Terms and Conditions/Client Agreement, together with any Schedule(s) and accompanying documents, as amended from time to time (this "**Terms and Conditions**" or "**Agreement**"), sets out the terms of the contract between you and us. Please read it carefully and let us know as soon as possible if there is anything which you do not understand.

These Terms and Conditions/Client Agreement is concluded between Client, confirmed by the account opening form, and XCM Capital Markets, referred to as "**the Company/Company/Broker/the Broker**" throughout all the content shown on this website.

XCM Capital Markets is a licensed investment firm regulated by the Financial Services Commission of Mauritius. XCM Capital Markets Ltd. is an investment firm that provides a wide range of trading instruments, such as CFDs on currency pairs, stocks, commodities and indices

www.tradeberry.com is owned and operated by XCM Capital Markets Ltd., registration no. C145041, registered address at 5th Floor, The CORE, 62 ICT Avenue, Cybercity, Ebene, Mauritius, the holder of a full dealer license authorized by the International Financial Services Commission Mauritius, license number C116016325. All trading activity is being managed according to the license of XCM Capital Markets Ltd. and is under its sole supervision.

1. **INTERPRETATION**

In this Agreement and throughout all the Policies presented on this website:

* "Account" means the Account you hold with us and is designated with a particular account number or login number;
* "Applicable Regulations" means the FSC (Financial Services Commission of Mauritius) Rules and Regulation or any other rules of relevant regulatory authority and all other applicable laws, rules, and regulations as in force from time to time;
* "Associate" means an undertaking in the same group as us, a representative whom we appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between them and us;
* "Business Day" means a day that is not a Saturday or a Sunday and upon which banks are open for business in Mauritius;
* "Client Money Rules" means the rules specified in the applicable regulation and other related matters issued under this paragraph;
* "Contract for Difference" or "CFD" means a derivative financial instrument, with no obligation in connection with the underlying asset and with settlements as the difference in price being done only in cash;
* "Company" means XCM Capital Markets Ltd.;
* "Credit Support Provider" means any person who has entered into any guarantee, hypothecation, Agreement, margin or security agreement in our favor in respect of your obligations under this Agreement;
* "FSC" is an abbreviation for "Financial Services Commission of Mauritius";
* "FSC Rules" means the Law which provides for the Provision of Investment Services and the Exercise of Investment Activities plus all other regulations issued according to these activities and all guidance notes, administrative notices, newsletters and rules issued by the competent authority;
* "Electronic Service" or "Online Service" means a service provided by us, for example, an Internet trading service offering clients access to information and trading facilities via an Internet service, a WAP service, and an electronic order routing system;
* "Event of Default" means any of the events of default as listed in Clause 14 (Events of Default);
* "Execution" means the completion of clients' orders on XCM Capital Markets's trading platform;
* "OTC" means 'over the counter' and refers to transactions conducted otherwise than on an exchange;
* "XCM Capital Markets Trading Desk" means the trading desk operated by us;
* "XCM Capital Markets Online Trading System" means the internet-based trading system available on our website that allows you to provide us with instructions;
* "Secured Obligations" means the net obligation owed by you to us after the application of set-off under clause 12 (Margining Arrangements) in the paragraph entitled (Set-off on default);
* "FX Contract" means a contract between XCM Capital Markets Ltd and its Client to exchange two currencies at an agreed exchange rate;
* "System" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service or Online Service;
* "Transaction" means any transaction subject to this Terms and Conditions or Agreement and includes a CFD or other derivative contracts with various underlying assets including but not limited to any commodity, financial instrument (including any security), currency, interest rate, index or any combination thereof and any other transaction or financial instrument for which we are authorized to perform under our license, from time to time, and which we both agree that shall be a Transaction.
1. **INTRODUCTION**

**Scope**

This document sets out the basis on which we will provide services to you. This document governs each Transaction entered into or outstanding between us on or after the execution of this Terms and Conditions or Agreement.

**Commencement**

This Agreement supersedes any previous agreement between you and us on the same subject matter. It takes effect when you indicate your electronic acceptance and consent via our website at the time of your registration with us. This Agreement shall apply to all Transactions contemplated under this Agreement.

1. **GENERAL**

**Information about us**

We, XCM Capital Markets Ltd. (the "**Company**"), are authorized and regulated by the FSC (Financial Services Commission Mauritius). Our contact details are in Clause 19, "Miscellaneous", under "Notices".

**Language**

This Agreement is supplied to you in English, and we will continue to communicate with you in English for the duration of this Agreement. However, where possible, we will communicate with you in languages other than English.

**Communication with us**

You may communicate with us in writing, by email or other electronic means (chat), or orally (telephone). Our contact details are in Clause 19 (Miscellaneous) under "Notices". The language of communication shall be English, and you will receive documents and other information from us in English. However, where appropriate and for your convenience, we will endeavor to communicate with you in other languages. Our website contains further details about us and our services as well as additional information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website, this Agreement will prevail.

**Categorization**

We shall treat you as a retail client for the Rules and the Applicable Regulations. You have the right to request a different client categorization. However, if you request a different categorization and we agree to such categorization, the protection afforded by specific Rules and the other Applicable Regulations may be reduced. As such, the reduction may include, but is not limited to:

* the requirement for us to act following your best interests;
* our obligation to provide the appropriate information to you before providing our services to you;
* the restriction on the payment or receipt by us of any inducements;
* our obligation to achieve the best execution in respect of your orders;
* the requirement to implement procedures and arrangements which provide for the prompt, fair, and expeditious execution of your orders;
* our obligation to ensure that all information we provide to you is fair, clear, and not misleading; and
* the requirement that you receive from us adequate reports on the services offered to you.

**Legal Age**

The Company's services and products are only available to individuals at least 18 (and at least the legal age in your particular legal jurisdiction). You represent and warrant that if you are an individual, you are at least 18 years old or of legal age in your jurisdiction to be part of a binding contract and that all registration information you submit is accurate and truthful. The Company reserves the right to ask for proof of age from you, and your Account may be suspended until satisfactory proof of age is provided. The Company may, in its sole discretion, refuse to offer its products and services to any person or entity, regardless of age, and change this eligibility criteria at any time.

**General interpretation**

A reference in this Terms and Conditions and Agreement to a "Clause" or "Schedule" shall be construed as a reference to, respectively, a Clause or Schedule of this Agreement unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be deemed to include any electronic document. The masculine includes the feminine and the neuter, and the singular includes the plural and vice versa, as the context admits or requires. Words and phrases defined in the Rules and the Applicable Regulations have the same meaning in this Terms and Conditions and Agreement unless expressly defined in this Terms and Conditions and Agreement.

**Schedules**

The clauses contained in any attached Schedules (as amended occasionally) shall apply. We may, from time to time, send you further Schedules concerning Transactions. In the event of any conflict between the Clauses of any Schedule and this Agreement, the Clauses of the Schedule shall prevail. The fact that a Clause is included explicitly in a Schedule concerning one Transaction shall not preclude a similar Clause from being expressed or implied in relation to any other Transaction. By using our services, you acknowledge having read, understood and agreed with the Schedules of this Terms and Conditions and Agreement.

**Headings**

Headings are only for ease of reference and do not form part of this Agreement.

1. **REGULATION**

**Subject to Applicable Regulations**

This Agreement and all Transactions are subject to Applicable Regulations so that:

* nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
* we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;
* all Applicable Regulations and whatever we do or fail to do to comply with them will be binding on you; and
* such actions that we take or fail to take to comply with any Applicable Regulations shall not render us or any of our directors, officers, employees, or agents liable.

**Action by a regulatory body**

Suppose a regulatory body takes any action which affects a Transaction. In that case, we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or mitigate any loss incurred. Any such action shall be binding on you. Suppose a regulatory body inquires about any of your transactions. In that case, you agree to cooperate with us and promptly supply the information requested in connection with the inquiry.

1. **COSTS, PAYMENTS AND CHARGES**

**Charges**

You shall pay our charges as agreed with you from time to time, any fees or other charges imposed by a clearing organization, and interest on any amount due to us at the rates then charged by us (and which are available on request). A copy of our current charges is published on our website. Any alteration to charges will be notified to you before the time of the change.

**Additional costs**

You should be aware that other taxes or costs not paid or imposed by us may exist.

**Payments**

All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. You shall make all such payments without any deduction or withholding.

**Remuneration and sharing of charges**

We may share charges with partners, affiliates, business introducers, and agents in connection with Transactions carried out on your behalf. Details of such remuneration or sharing arrangements are available to you upon request. Let us know if you require more information on the fees and commissions we pay to business introducers and other affiliates. We will provide you with further information when feasible.

**SWAP, Commissions, Rollovers, Interest**

A daily financing SWAP charge may apply to each FX/CFD open position at the closing of the Company's trading day regarding that FX/CFD. If such financing charge is applicable, it will either be requested to be paid by ClienClientctly to the Company or paid by the Company to Client, depending on the type of FX/CFD and the nature of the position Client holds. The method of calculating the financing charge varies according to the type of FX/CFD it applies. Moreover, the amount of the financing charge will change as it is linked to current interest rates (such as LIBOR). The financing charge will be credited or debited (as appropriate) to the Client on the next trading day following the day it relates.

The Company reserves the right to change the method of calculating the financing charge, the financing rates, or the types of FX/CFDs to which the charge applies. For certain types of FX/CFDs, the Client pays a commission. Such commission will be debited from the Client's Account simultaneously with the execution of the relevant FX/CFD order. Changes in our swap interest rates and calculations shall be at our discretion and without notice. Clients need to check our website for the then current rates charged constantly. Rates may change quickly at the firm's sole discretion due to market conditions (changes in interest rates, volatility, liquidity, etc.) and various risk-related matters.

A fix commission applies for the products provided with a variable spread per the Products Specifications. This commission is fixed per lot and per leg (one way). The Company reserves the right to modify this commission without prior notice. It is not liable for any losses clients might incur when the commission changes. Please check the product specifications periodically when trading in products with variable spreads. The Company is not liable for any variable spread or commission change.

CFDs are derivative contracts with various underlying assets. Some of these underlying assets may have an expiration date (eg. Futures contracts). At the same time, the CFD is a continuous financial instrument. Therefore, the Company performs a rollover operation (swapping from the expired maturity to another maturity of the same underlying asset). Any such price differences recorded on the accounts of the Users dealing with the rolled-over CFDs at the time of the rollover operation are eliminated by debiting/crediting the equivalent amounts on the respective positions so that the rollover operation does not impact in any way the individual User(s). The Company is debiting/crediting the SWAP charge for this particular purpose.

1. **YOUR RIGHT TO CANCEL**

You have a right to cancel this Terms and Conditions and Agreement for a period of fourteen (14) days commencing on the date on which this Terms and Conditions and Agreement is electronically concluded between us (the "**Cancellation Period**"). Should you wish to cancel this Agreement within the **Cancellation Period**, send us a notice in writing or electronically to the email addresses in our website's Contact Us section. Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered into by you during the Cancellation Period. Suppose you fail to cancel this Agreement within the Cancellation Period. In that case, you will be bound by its terms. However, you may terminate this Terms and Conditions and Agreement only following Clause 17 - Termination Without Default.

1. **NON ADVISORY**

**Execution only**

We deal on an execution-only basis and do not advise on the merits of particular Transactions or their taxation consequences.

**Your judgment and suitability**

Without prejudice to our foregoing obligations, in asking us to enter into any Transaction with you, you represent that you have been solely responsible for making your own independent appraisal and investigations into the Transaction risks. You represent that you have sufficient knowledge, market sophistication, professional advice, and experience to make your own evaluation of the merits and risks of any Transaction and that you have read and accepted the Risk Disclosure Statement and guidelines about the financial instruments and the markets, which are available in our website. We give you no warranty on the suitability of the products traded under this Agreement, and we assume no fiduciary duty in our relations with you.

**Incidental information**

Where we do provide generic trading recommendations, market commentary, market analysis, or other information:

* is incidental to your trading relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to investment advice;
* where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;
* we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any such Transaction;
* you accept that before dispatch, we may have acted upon it or used the information based on it. We do not make representations as to the time you received it. We cannot guarantee that you will receive such information simultaneously as other clients. Any published research reports or recommendations may appear in one or more screen information services.
1. **CLIENT ACCOUNTS AND INITIAL DEPOSITS**

**Documents**

Before you can place an order with the Company, you must read and accept this Terms and Conditions and Agreement, including the Risk Disclosure Statement, all other legal documents published on our website, the trading policies and procedures as listed in Clause 9 below, and all applicable addenda; you must deposit sufficient clear funds in your Account, and your client registration form with all the accompanying personal documents must be approved by the Company. The minimum initial deposit is USD200 or an equivalent amount in another currency (according to the currency of the Client account). Upon the approval of your registration, you will be notified by email. The Company may, in its sole discretion, request that in addition to the online consent on this Terms and Conditions and Agreement, the Client complete and submit any other signed documents as required by the Company, including but not limited to this Terms and Conditions and Agreement and the Risk Disclosure Statement.

**Currency of Accounts**

You can open your trading Account(s) in USD/EUR/GBP or any currency the Company may offer. Account(s) balances will be calculated and reported to you in the currency in which the Account (s) is(are) maintained.

1. **TRADING POLICIES AND PROCEDURES**

**Placing of instructions**

You may give us instructions electronically through the XCM Capital Markets Online Trading System/Online Service. We shall be authorized to follow your instructions, notwithstanding your failure to confirm them in writing. In this Terms and Conditions and Agreement, "instructions" and "orders" have the same meaning.

**Types of Orders Accepted**

Some of the types of orders the Company accepts include, but are not limited to:

* **Good till Cancelled ("GTC")** – A CFD order (other than a market order) that by its terms remains active until filled or cancelled by the Client Orders are not automatically cancelled at the end of the Business Day on which they are placed;
* **Limit** – An order (other than a market order) to buy or sell a CFD at a specified price. A limit order to buy (Buy Limit) generally will be executed when the CFD ASK price equals or falls below the price that you specify in the buy limit order. A limit order to sell (Sell Limit) generally will be executed when the CFD BID price equals or exceeds the price that you specify in the sell limit order;
* **Market** – An order to buy or to sell a CFD at the current market price that the Company provides via the Online Trading System/Online Service. An order to buy is executed at the current market ASK price, and an order to sell is executed at the current market BID price;
* **One Cancels the Other ("OCO")** – An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled;
* **Stop Loss** – A stop loss order is an instruction to buy or sell a CFD at a price worse than the opening price of an opened position (or worse than the prevailing price when applying the stop loss order to an already opened position). It can be used to help protect against losses. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order, and as such, stop loss orders are not guaranteed to take effect at the price for which they are set;
* **Trailing Stop** – A trailing stop is the same as a stop loss order, with the only difference being that, instead of setting a price at which the order is activated, the trailing stop order is started at a fixed distance from the market price. For example, if the ClienClientopened a long position and the market ASK price increases, the trailing stop price will also increase and will trail behind the market ASK price at the fixed distance set by the ClienClientthe market ASK price then decreases, the trailing stop price will remain fixed at its last position, and if the market ASK price reaches the trailing stop price, the order will be triggered and executed. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order. As such, trailing stop orders are not guaranteed to take effect at the fixed distance they are assigned.

Following the submission of an order, it is your sole responsibility to remain available for order and fill confirmations and other communications regarding your Account until all open orders are completed. After that, you must monitor your Account frequently when you have open orders and positions in the Account.

Your order shall be valid in accordance with the type and time specified for the given order. If the time of validity or expiration date/time of the order is not specified, it shall be valid indefinitely.

**Terms of Acceptance for Orders**

You are responsible for indicating the terms of an order when entered, whether it is a market order, limit order, stop loss order or any other type of order, including the relevant price and lot size. You acknowledge and agree that, despite our best efforts, the price at which execution occurs may be materially different to the price specified in your order. This may result from sudden price movements in the CFD underlying assets that are beyond our control within the timeframe that your order is executed - a situation usually named "sleepage". The Company shall have no liability for failure to execute orders and has the right, but not the obligation, to provide you with a requote – an updated price, in case of a sleepage. The Company shall have the right, but not the obligation, to reject any order in whole or in part before execution or to cancel any order after execution in case your Account has a margin/free margin amount that is insufficient to support the order or where such order is illegal or otherwise improper.

**Execution Policy**

We are required to have an Order Execution Policy and to provide our clients with appropriate information concerning our Order Execution Policy. Where you place orders with us, the execution factors that we consider and their relative importance are set out below:

* Price. The relative importance we attach is "high";
* Speed. The relative importance we attach is "high";
* Likelihood of execution and settlement. The relative importance we attach is "high";
* Size. The relative importance we attach is "high".

We are the sole execution venue for all your trading orders and act as your sole execution counterparty.

**Authority**

We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorized on your behalf without further inquiry as to the genuineness, authority, or identity of the person giving or purporting to give such instructions to us, provided that your correct Login number and Password accompany such instruction. If your Account is a joint account, you agree that we are authorized to act upon the instructions of any person whose name the Account is held without further inquiry. We shall have no responsibility for further investigation into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by us in reliance on any such instructions or the apparent authority of any such persons.

**Cancellation/withdrawal of instructions**

Non-market orders may be cancelled via the Online Trading System/Online Service. However, we can only cancel your instructions if you explicitly request us to do so, provided that we have not acted upon those instructions up to the time of your request. Executed instructions may only be withdrawn or amended by you with our consent. The Company shall have no liability for any claims, losses, damages, costs, or expenses, including legal fees, arising directly or indirectly from the failure of such order to be cancelled.

**Right not to accept orders**

We may, but shall not be obliged to, accept instructions to enter a Transaction. Suppose we decline to enter into a proposed Transaction. In that case, we shall not be obliged to give a reason, but we shall promptly notify you accordingly.

**Control of orders prior to execution**

We have the right (but not the obligation) to set limits and parameters to control your ability to place orders at our absolute discretion. Such limits and parameters may be amended, increased, decreased, removed, or added to by us at our discretion. Such limits may include (without limitation) the following:

* controls over maximum order amounts and maximum order sizes;
* controls over our total exposure to you;
* controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price that differs significantly from the market price at the time the order is submitted to the order book);
* controls over the Electronic Services/Online Services to include, without limitation, any verification procedures to ensure that any particular order or orders have come from you; and
* we may be required to implement any other limits, parameters, or controls following Applicable Regulations.

**Trade Adjustments**

Clients must be aware that financial transactions carry a high degree of risk. The initial margin may be small relative to the value of the CFD contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement may have a proportionately larger impact on the funds the Client has deposited or will have to deposit. The leverage effect may work against as well as for the client's interest.

The Company exclusively reserves the right to widen its variable spreads, adjust leverage, change its rollover rates, and increase the margin requirements without notice under certain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, as a result of changes in credit markets, as a result of lack of liquidity, and at times of extreme market volatility. In such circumstances, the Client agrees to indemnify the Company for any and all losses that may occur due to the widening of spreads and the adjustment of leverage.

**Execution of orders**

We shall use our reasonable endeavors to execute any order promptly. However, when accepting your orders, we do not represent or warrant that it will be possible to execute such an order or that execution will be possible according to your instructions. We shall notify you promptly if we encounter any material difficulty while adequately carrying out an order on your behalf.

**Confirmations**

Immediately, confirmations for all Transactions executed on your behalf on that trading day will be available via our Online Service, which is updated continuously as each Transaction is executed. Confirmation of execution and statements of your Account (s), in the absence of manifest error, shall be deemed correct, conclusive, and binding upon you if not objected to immediately by email if orders were placed through the Online Trading System within five Business Days of making such confirmations available to you via our website or we notify you of an error in the confirmation within the same period.

In cases where the prevailing market represents prices different from the prices posted by the Company, the Company will attempt, on a best-efforts basis and in good faith, to execute market orders on or close to the prevailing market prices. Such an action may or may not adversely affect the Client's realized and unrealized gains and losses.

**Improper or Abusive Trading**

The Company aims to provide the most efficient liquidity through streaming and tradable prices for most of our contracts via the Online Service. As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.

Should you execute strategies to exploit such errors, misspecifications or misquotation(s) or act in bad faith, the Company shall consider this unacceptable behaviour. Should the Company determine, at its sole discretion, that you or any representative of yours on your behalf is taking advantage, benefitting, and attempting to take advantage or to benefit of such misquotation(s) or errors or product misspecification or that you are committing any other improper or abusive activities such as, including but not limited to:

* fraud/illegal actions that led to the Transaction;
* requests placed based on manipulated or wrong prices as a result of system errors or system malfunctions;
* consecutive requests placed on a product on which the spread value in pips is below the weighted average of the product's volatility in pips for 1-minute, 5-minute, and 15-minute time intervals;
* consecutive requests placed to take advantage of system and product specifications without any market or economic risk and reasoning behind;
* high-frequency requests;
* arbitrage on prices offered by our platforms as a result of systems specifications or errors; and
* coordinated transactions by related parties to take advantage of systems errors and delays in systems updates;
* coordinated transactions by related parties to take advantage of systems errors and delays in systems updates.

Then, the Company will have the right to:

* adjust the price spreads available to you; and
* restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and
* obtain from your Account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and
* reject an order or cancel a trade; and
* immediately terminate our trading relationship.

**Prohibited Trading**

No employee or former employee who currently works or used to work on a full-time or part-time basis for the Company or any of its related entities shall, during the term of the employee and former employee's service to the Company or any of its associated entities and after the termination of service become a client of any brand of the Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company's prior written approval. Should the Company consider that the employee and former employee are trading with any brand of the Company without the Company's prior written approval personally and via a third party, we shall consider all the trading to be abusive and/or improper trading. In such circumstances, the employee and former employee's trading account(s) and all open positions shall be closed immediately, and any funds held within the Account shall be confiscated.

No business associate or former business associate of the Company or any of its related entities shall, during the period of the Agreement between the associate/former business associate and the Company and after the termination of such Agreement, become a client of any brand of the Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company's prior written approval. Should the Company consider that the associate/former business associate is trading with any brand of the Company without the Company's prior written approval personally and/or via a third party, we shall consider all the trading to be abusive and/or improper trading. In such circumstances, the relevant associate/former business associate's trading account(s) and all open positions shall be closed immediately, and any funds held within the Account shall be confiscated.

**Disabling and Cancelling Deposits**

We have the right not to accept funds deposited by you or to cancel your deposits in the following circumstances:

* if you fail to provide the Company with any documents it requests from you either for client identification purposes or for any other reason;
* if the Company suspects or has concerns that the submitted documents may be false or fake;
* if the Company suspects you are involved in illegal or fraudulent activity;
* if the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen;
* where the Company considers that there is a chargeback risk; and/or
* when you deposit $10,000 or more or if you make over ten separate deposits to your trading Accounts and the Company is unable to verify your credit or debit card details or is unable to verify any other payment method used.

In case of cancelled deposits, and if there is no confiscation of your funds by a supervisory authority on the grounds of suspicion of money laundering or for any other legal infringement, your funds will be returned to the bank account that has been initially received. In case of cancelled deposits, and if there is no available free margin on the Account, the Company will cancel any open positions on the Account and is not liable for any damage produced.

**Performance and settlement**

You will promptly deliver any instructions, money, or documents deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us.

**Position limits**

We may require you to limit the number of open positions with us anytime. We may, at our sole discretion, close out any one or more Transactions to ensure that such position limits are maintained.

**Withdrawals**

Without prejudice and subject to the terms of this Agreement, all Applicable Regulations and all conditions attaching to any relevant payments made to you under a bonus or rebate scheme operated by us, funds may be withdrawn by you from your Account provided that such funds are not being utilized for margin purposes or have otherwise become owing to us. Once your withdrawal request is approved, we will process it and send the funds to the same bank, credit card, or other source for execution as soon as possible. (Note: Some banks and credit card companies may take time to process payments, especially in currencies where a correspondent bank is involved in the Transaction). The funds will be returned to the bank account/credit card/other sources from which the funds were debited.

Suppose you request a withdrawal of funds from your Account, and we cannot comply with it without closing some of your open positions. In that case, we will not comply with the request until you have closed sufficient positions to allow you to withdraw. To process your withdrawal request, please ensure that the funds remaining in your Account following your withdrawal are at least twice the margin you used. If you have not met the necessary bonus trading requirements (if any), the bonus will be debited from your trading account when you make a withdrawal request. Withdrawals will only be made on your request by bank transfer to an account in your name or another method as we, at our absolute discretion, may determine.

Withdrawal procedure

For us to be able to process your withdrawal request, you need to:

1. login into the My Account section of the Online Service;

2. choose the "Withdrawals" tab; fill in the desired amount and the Account for withdrawal and press submit;

This procedure can take up to one working day. Before we start processing your request, you can cancel it using the Withdrawals module or the automatic email you received.

We will check your identification documents (ID, proof of residence, compliance questionnaire), your trading account activity, your trading account Free Margin again at the moment we process your request (excluding any award received) and any other documents that might be needed in regards with our AML/deposit policy provisions (bank statements, proof of funds, evidence of the deposit you performed to us, proof of primary/secondary residential address, declarations of deposits, credit card copies, etc.).

If any of the above is needed and missing (were not sent to our Customer Support email address or contact email address or uploaded by you in the Documents section), we will not process your withdrawal request. We will inform you accordingly about the reason for cancellation.

Suppose we don’t confirm your withdrawal request. In that case, you must provide us with the requested documents (these will be specified in the cancellation email you will receive from us) and submit a new withdrawal request. Your old and cancelled withdrawal request cannot be opened again. Therefore, you need to submit a new withdrawal request.

Suppose all of the above are submitted to us, and your Free Margin allows the withdrawal of the requested funds. In that case, we will process your request in a maximum of one working day and inform you accordingly.

We will handle all your eligible withdrawal requests in one working day. Afterwards, it depends solely on your banking partner for how long the funds will reach your card/bank account.

**Inactive and Dormant Accounts**

The Client acknowledges and confirms that any trading Account(s) held with the Company by a Client where the Client:

* has not placed a trade;
* has not opened or closed positions; or
* has not made a deposit

for a period of 30 days or more shall be classified by the Company as an Inactive Account(s) ("**Inactive Account**").

Where the Client has and continues to:

* place a trade;
* open or close positions; or
* made a deposit

the Company shall classify the Account as an Active Account(s) ("**Active Account**").

The Client further acknowledges and confirms that such Inactive Accounts will be subject to a monthly charge of EUR20, relating to the maintenance/administration of such Inactive Account(s) at the Company's discretion.

The Client further agrees that any Inactive Accounts holding zero balance/equity shall be turned to the Dormant Policy ("**Dormant Account**"). For the re-activation of Dormant Accounts, the Client might need to contact the Company and inform about the wish to reactivate the Dormant Account.

The Client's Dormant Account will then be reactivated (subject to if required, up-to-date Know Your Client documentation provided to the Company by the Client, and further become an Active Account.

1. **ELECTRONIC TRADING TERMS**

**Scope**

These clauses apply to your use of any Electronic Services and Online Services. “Electronic Services” and “Online Services” have the same meaning. The Electronic Services and Online Services are delivered via the trading platform.

**Access and Trading Hours**

Once you have gone through the security procedures associated with an Electronic Service or Online Service provided by us, you will get access to such service unless agreed otherwise or stated on our website. All references to the Company's trading hours are in Greenwich Mean Time + 2 ("GMT+2") using 24-hour format. Our Electronic Services will usually be available continuously from 22:00 GMT Sunday until 22:00 GMT Friday (winter time) every week, excluding public holidays where the financial market does not operate and cases where the market is closed due to illiquidity/reach of price limits in the financial instruments. Please consult the trading platform for more details about operating times for each financial instrument. We reserve the right to suspend or modify the operating hours at our discretion. On such an event, our trading platform will be updated immediately to inform you accordingly. In this respect, the working hours, as indicated on the trading platform operated by our Company and to which you have trading rights, are applicable. We may change our security procedures at any time, and we will inform you as soon as possible of any new procedures that apply to you.

**Electronic Order entry for Market Orders equals Order execution**

To enter an online order, access the trading platform’s “Trading” module and click "BUY/SELL" for the relevant market. A new window will appear where you enter the price lot size/margin amount and other parameters. The order is filled shortly after you hit the BUY/SELL button, provided you have sufficient funds in your Account. Orders may fail for several reasons, including changing prices, insufficient margin, unspecified lot size, or unanticipated technical difficulties.

**One-Click Trading/Fast Trading**

To use one-click trading, access the "Trade" module and choose the "F" symbol, which appears near each instrument. You should check the "F" menu and enter the price, lot size, and margin amount. The order is filled shortly after you click the BUY/SELL button, provided you have sufficient funds in your Account. Orders may fail for several reasons, including changing dealer prices, insufficient margin, unspecified lot size, or unanticipated technical difficulties. One-click trading can also be used when closing positions.

**Restrictions on services provided**

There may be restrictions on the number of Transactions you can enter on any day and the total value of those Transactions when using an Electronic Service. Please refer to our website for details of the limits imposed upon Transactions carried out through our Electronic Services.

**Access requirements**

You will be solely responsible for providing the system (hardware equipment) to enable you to use an Electronic Service (trading platform).

**Virus detection**

You will be solely responsible for installing and adequately using any virus detection/scanning program we require occasionally.

**Use of information, data and software**

Suppose you receive any data, information or software via an Electronic Service other than that you are entitled to receive according to this Agreement. In that case, you will immediately notify us. You will not use, in any way whatsoever, such data, information or software.

**Maintaining standards**

When using an Electronic Service, you must:

* ensure that your system is maintained in good order and is suitable for use with such Electronic Service;
* run such tests and provide such information to us as we shall reasonably consider necessary to establish that your system satisfies the requirements notified by us to you from time to time;
* carry out virus checks regularly;
* inform us immediately of any unauthorized access to an Electronic Service or any unauthorized Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorized use to cease; and
* never leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

**System defects**

Suppose you become aware of a material defect, malfunction, or virus in the System or an Electronic Service. In that case, you will immediately notify us of such defect, malfunction or virus and cease using such Electronic Service until you have received permission from us to resume use.

**Intellectual Property**

All rights in patents, copyrights, design rights, trademarks, and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend, or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as Law expressly allows such acts. Any copies of the Electronic Services made by Law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services you have made. If we so request, you shall provide us with a statement of the number and whereabouts of copies of the Electronic Services as soon as reasonably practical.

**Liability and Indemnity**

Without prejudice to any other terms of this Agreement relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

**Immediate suspension or permanent withdrawal**

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example, due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically upon the termination (for whatever reason) of (whichever is first):

* any license granted to us which relates to the Electronic Service; or
* this Agreement.

**Suspension or permanent withdrawal with notice**

We may suspend or permanently withdraw an Electronic Service by giving you 24 hours' notice.

**Markets**

We shall not be liable for any action taken by or on the instruction of a securities exchange, clearing house, or regulatory body.

**Unauthorized use**

We shall not be liable for any loss, liability, or cost arising from unauthorized use of the Electronic Service. You shall, on demand, indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorized such use.

**Viruses from your System**

You will ensure that no computer viruses, worms, software bombs, or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising from any such introduction.

**Viruses from an Electronic Service**

We shall have no liability to you (whether in contract or tort, including negligence) if any viruses, worms, software bombs, or similar items are introduced into the System via an Electronic Service or any software provided by us to you to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

We shall not be obliged to execute any instruction identified as being based on errors caused by the delays in the system to update the prices provided by the system price feeder or the third-party service providers. We do not accept any liability towards executed trades that have been based on errors and have been the result of delays, as described above.

**Delays**

Neither we nor any third-party software provider accepts any liability for any delays, inaccuracies, errors, or omissions in any data provided to you in connection with an Electronic Service. We do not accept any liability for any delays, inaccuracies, or errors in prices quoted to you if these delays, inaccuracies, or errors are caused by third-party service providers with whom we may collaborate.

**System errors**

We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors and that we reserve the right upon notice to suspend access to Electronic Services.

**Effects of termination**

In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software, and documentation we have provided you in connection with such Electronic Service and any copies thereof.

1. **CLIENT MONEY**

**Client Money**

We shall treat the funds received from you or held by us on your behalf per the requirements of the Client Money Rules.

**Interest**

You acknowledge and confirm that no interest will be received on your Account balance.

**Overseas banks, intermediate brokers, settlement agents or OTC counterparty**

We will endeavor to hold client money on your behalf within the European Union and the Republic of Mauritius. However, we may also keep your money outside the European Union. The legal and regulatory regime applying to any such bank or legal person (payment agent) will differ from the legal and regulatory regime in the European Union. In the event of insolvency or any other analogous proceedings concerning that bank or legal person, your money may be treated differently from the treatment which would apply if the money was held with a bank or legal entity in an account inside the European Union. We will not be liable for the insolvency, acts, or omissions of any third party (banks, PSPs, and payment agents) referred to in this clause.

**Unclaimed client money**

You agree that we may cease to treat your money as client money if there has been no movement on your balance for six consecutive months. Afterwards, an “unclaimed client money” charge will apply in an amount equal to the remaining funds.

**Liability and Indemnity**

You agree that we shall not be liable for any default of any counterparty, bank, custodian or other entity which holds money on your behalf or with or through whom transactions are conducted.

The Company will not be liable for loss suffered by you in connection to your funds held by us unless such loss directly arises from our gross negligence, willful default, or fraud.

1. **MARGIN ARRANGEMENTS**

**Contingent liability**

When we execute a Transaction on your behalf, you should understand that, depending upon the nature of the Transaction, you may be liable to make further deposits to avoid the automatic closing of your position(s) triggered by the Stop Out mechanism. The movement of the market prices of your investment will affect the amount of your Free Margin and, consequently, the value of the Margin Level indicator.

**Margin call**

You agree to deposit such amounts by way of margin as they are required from time to time, depending on the current or future price movements, to protect yourself against loss or risk of loss on present, future, or contemplated Transactions under this Agreement.

When your portfolio's Margin Level indicator falls below 100% (the “**Margin call**”), you cannot send any additional order for execution. In such circumstances, your portfolio Free Margin becomes negative, and your portfolio Equity is less than the Margin.

The Margin Level indicator is calculated as the total portfolio Equity divided by the total portfolio Margin. The trading platform continuously updates its value.

**Failure to meet the margin call**

If you fail to meet a margin call, we may immediately close out the position(s). When the Margin Level indicator on your trading account is equal to or less than 50%, the Stop Out (the “**Stop Out**”) mechanism will be automatically triggered. Your position(s) will be automatically closed at the first available market price.

**Form of margin**

The margin must be paid in cash in any currency acceptable to us. Cash Margin paid to us is held as client money following the requirements of the Client Money Rules. The margin deposits shall be made by wire transfer, credit card, e-wallet, or other means the Company may accept.

**Set-off on default**

Suppose there is an Event of Default or this Agreement terminates. In that case, we shall set off the balance of the cash margin owed by us to you against your obligations (as reasonably valued by us). The net amount, if any, payable between us following such set-off shall consider the Liquidation Amount payable under the clause “Netting”.

**Further assurance**

You agree to execute such further documents and take additional steps as we may reasonably require to perfect our security interest and obtain legal title to the Secured Obligations.

**Negative pledge**

You undertake neither to create nor to have outstanding any security interest whatsoever nor to agree to assign or transfer any of the cash margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

**General lien**

In addition and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all cash held by our Associates or us or our nominees on your behalf until the satisfaction of the Secured Obligations.

1. **REPRESENTATIONS, WARRANTIES, AND COVENANTS**

You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

* if you are a natural person, you are of legal age, and you have the total legal capacity to enter into this Agreement;
* if you are not a natural person;
* you are duly organized, constituted, and validly existing under the applicable laws of the jurisdiction in which you are formed;
* execution and delivery of this Agreement, all Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you, and;
* each natural person executing and delivering this Agreement on your behalf, entering Transactions, and the performance of all obligations contemplated under this Agreement have been duly authorized by you and have been disclosed to us, providing all the necessary information and/or documentation;
* you have all the required authority, powers, consents, licences and authorizations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;
* the persons entering into this Agreement and each Transaction on your behalf have been duly authorized to do so and are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;
* this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you per their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or Agreement by which you are bound;
* no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination, or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing concerning you or any Credit Support Provider;
* you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction, and in case you wish to open, either in the present time or in the future, more than one Account with the Company either as an individual client (natural person) or as the beneficial owner of a corporate client (legal person) it is required to immediately disclose to us that you are the beneficial owner of the Account (s) during the account opening procedure and to provide us with the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s);
* any information which you provide or have provided to us in respect of your financial position, domicile, or other matters is accurate and not misleading in any material respect;
* you are willing and financially able to sustain a total loss of funds resulting from Transactions, and trading in such Transactions is a suitable investment for you; and
* except as otherwise agreed by us, you are the sole beneficial owner of all funds you transfer under this Agreement, free and clear of any security interest other than a lien routinely imposed on all securities in a clearing system where such securities may be held.

**Covenants**

You covenant to us:

* you will at all times obtain and comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations referred to in this clause;
* you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default concerning yourself or any Credit Support Provider;
* you will use all reasonable steps to comply with all Applicable Regulations concerning this Agreement and any Transaction, so far as they apply to you or us;
* you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument. Nor will you send orders which we have reason to believe are in breach of Applicable Regulations or by taking advantage of the Account (s) you may maintain with the Company could be considered as system abusive orders, including but not limited to one's intention to benefit from delays in the prices, to trade at off-market prices and/or outside trading hours and to abuse the system for trading at manipulated prices; and
* upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations.
1. **EVENTS OF DEFAULT**

The following shall constitute Events of Default:

* you fail to make any payment when due under this Agreement or to observe or perform any other provision of this Agreement, and such failure continues for one Business Day after notice of non-performance has been given by us to you;
* you commence a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief concerning you or your debts under any bankruptcy, insolvency, regulatory, supervisory, or similar Law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or another similar official (each a "Custodian") of you or any substantial part of your assets, or if you take any corporate action to authorize any of the preceding, and in the case of a reorganization, arrangement or composition, we do not consent to the proposals;
* an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief concerning you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar Law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either:
	+ - has not been dismissed within five days of its institution or presentation; or
		- has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;
* you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you: or any indebtedness of yours is not paid on the due date, therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been scheduled and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);
* you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims, or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security Agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favor of us supporting any of your obligations under this Agreement (each a "Credit Support Document");
* any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
* any Credit Support Provider fails, or you fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;
* any Credit Support Document expires or ceases to be in full force and effect before the satisfaction of all your obligations under this Agreement unless we have agreed in writing that this shall not be an Event of Default;
* any representation or warranty made or given or deemed made or given by any Credit Support Provider according to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
* any event referred to in Clauses 14.2 to Clause 14.4 of this Clause 14 (Events of Default) occurs in respect of any Credit Support Provider;
* we consider it necessary or desirable for our protection, or any action is taken, or event appears which we believe might have a material adverse effect upon your ability to perform any of your obligations under this Agreement;
* you fail or omit to disclose to us your capacity as the beneficial owner of more than one Account you may maintain with us and/or your capacity to act as a money manager on behalf of any other client of us;
* you take advantage of delays that occur in the prices, and you place orders at outdated prices, you trade at off-market prices and/or outside trading hours, you manipulate the system to trade at prices not quoted to you by us, and you perform any other action that constitutes improper trading; and/or
* any event of default (however described) occurs concerning you under any additional agreement between us.
1. **NETTING**

**Rights on Default**

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default specified in the definition of Events of Default (each a "Bankruptcy Default"), the automatic termination provision of this clause shall apply.

**Liquidation Date**

Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions following this clause.

**Automatic termination**

The date of any Bankruptcy Default occurrence shall automatically constitute a Liquidation Date without us needing any notice, and the provisions of the following sub-clause shall then apply.

**Calculation of the Liquidation Amount**

Upon the occurrence of a Liquidation Date:

* neither of us shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date, and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);
* we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us in writing or, failing any such specification, the lawful currency of the United States (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and
* we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "Liquidation Amount").

**Payer**

Suppose the Liquidation Amount determined according to this clause is a positive amount. In that case, you shall pay it to us, and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount and by whom it is payable immediately after calculating such amount.

**Other transactions**

Where termination and liquidation occur per this clause, we shall also be entitled, at our discretion, to terminate and liquidate, following the provisions of this clause, any other transactions entered into between us which are then outstanding.

**Payment**

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable Law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid amount and bear interest at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one (1%) per annum for each day for which such amount remains unpaid.

**Base Currency**

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at the rate prevailing at the time of the calculation as we shall reasonably select.

**Payments**

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default concerning you has occurred and is continuing.

**Additional rights**

Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights we may have (whether by Agreement, operation of Law or otherwise).

**Application of Netting to Transactions**

This clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

**Single Agreement**

This Agreement, the particular terms applicable to each Transaction entered into under this Agreement, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into based on the fact that the Agreement and all such terms constitute a single agreement between us.

1. **RIGHTS ON DEFAULT**

**Default**

In the Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to commit) any of your obligations to us, in addition to any rights under the Clause 15 (Netting) we shall be entitled, without prior notice to you:

* instead of returning to you investments equivalent to those credited to your Account, to pay you the fair market value of such investments at the time we exercise such right;
* to sell such of your investments as are in our possession or in possession of any nominee or a third party appointed under or according to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) to realize funds sufficient to cover any amount due by you hereunder;
* to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
* to cancel and/or consider void any Transactions and profits or losses, either realized or unrealized and/or to close out the Account (s) you maintain with us according to this Agreement immediately and without prior notice.
1. **TERMINATION WITHOUT DEFAULT**

**Termination**

Unless Applicable Regulations require, either party may terminate this Agreement (and the relationship between us) by giving the other ten (10) days written notice of termination. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable, including (but without limitation):

* all outstanding fees, charges, and commissions;
* any dealing expenses incurred by terminating this Agreement; and
* any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

The Company shall apply best execution rules in cases where you have not provided the Company with specific instructions regarding closing your positions.

The Company shall return any funds remaining in your trading account to your bank account, specifically the Account from which the funds were debited. Your funds may be returned to another bank account to which you are the beneficiary if you provide us with the required documents to verify that the Account belongs to you.

Existing rights

Termination shall not affect the outstanding rights and obligations and Transactions, which shall continue to be governed by this Agreement and the particular clauses agreed upon concerning such Transactions until all obligations have been performed.

1. **EXCLUSIONS, LIMITATIONS, AND INDEMNITY**

**General Exclusion**

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

**Tax implications**

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

**Changes in the market**

Market orders are executed at the bid/ask prices offered through us. Pending orders (stop loss, limit (take profit), entry limit (to buy or to sell), entry stop (to buy or to sell) are executed at the then market price requested by you and offered through us. We reserve the right, at our entire discretion, not to execute the order, to change the quoted price of the Transaction, or to offer you a new quote in case of technical failure of the trading platform or in case of extraordinary or abnormal fluctuations of the price of the financial instrument as offered in the market. If we provide you with a new quote, you have the right to either accept it or refuse it and thus cancel the execution of the Transaction.

Without limitation, we do not accept any liability because of any delay or change in market conditions before any Transaction is effected.

**Limitation of Liability**

We shall not be liable to you for any partial or non-performance of our obligations hereunder because of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or limited thereunder.

**Responsibility for orders**

You will be responsible for all orders entered on your behalf via an Electronic Service, and you will be fully liable to us for the settlement of any Transaction arising from it.

**Entire Agreement**

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort) for a representation not set out in this Agreement that is not fraudulent.

**Indemnity**

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to concerning any of your accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

1. **MISCELLANEOUS**

**Amendments**

We have the right to amend the terms of this Agreement. If we make any material changes to this Agreement, we will give you at least ten (10) business days' written notice. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations that may have arisen.

**Notices**

Unless otherwise agreed, all notices, instructions, and other communications to be given by us under this Agreement shall be given to the address or fax number you provided. Likewise, all notices, instructions, and other communications to be given by you under this Agreement shall be given to us in writing at the address below:

Our Details

Name: XCM Capital Markets Ltd.

Email Address: contact@tradeberry.com

You will notify us immediately of any change of address when you receive notices, instructions, and other communications.

**Electronic Communications**

Subject to Applicable Regulations, any communication between us using electronic signatures and communications via our website and/or Electronic Services shall be binding as if in writing. Orders or instructions given to you via email or other electronic means will constitute evidence of the orders or instructions delivered.

**Recording of calls**

We may record telephone conversations without a warning tone to ensure that the material terms of the Transaction and any other information relating to the Transaction are promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

**Our records**

Unless shown to be wrong, our records will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing, nor are they documents produced by a computer. You will not rely on us to comply with your record-keeping obligations. However, records may be available at our absolute discretion upon request.

**Your records**

You agree to keep adequate records following Applicable Regulations to demonstrate the nature of orders submitted and when such orders are submitted. You can access your statements online at any time via our trading platform. You may request to receive your statement monthly or quarterly via email by providing such a request to the support department.

**Complaints procedure**

We must put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example, by letter, telephone, email, or in person. We will quickly send you a written acknowledgement of your complaint following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to FSC (Financial Services Commission), the relevant regulatory body. Please contact us if you would like further details regarding our complaints procedures.

**Third Party Rights**

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge, or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement without our prior written consent, and any purported assignment, charge, or transfer in violation of this clause shall be void. You agree that we may, without further notice to you and subject to Applicable Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks, and/or interests under this Agreement to any person who may enter into a contract with us in connection with such transfer. You agree that we may transfer all your information to such a person.

**Time of essence**

Time shall be of the essence regarding your obligations under this Agreement (including any Transaction).

**Rights and remedies**

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by Law. We shall be under no obligation to exercise any right or remedy either at all in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (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 another right or remedy.

**Set-off**

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount that is contingent or which, for any other reason, is unascertained.

**Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid, or unenforceable in any respect under the Law of any jurisdiction, neither the legality, validity, or enforceability of the remaining provisions of this Agreement nor the legality, validity, or enforceability of such provision under the Law of any other jurisdiction shall in any way be affected or impaired.

1. **GOVERNING LAW AND JURISDICTION**

**Governing Law**

This Agreement shall be governed by and construed in accordance with the Applicable Regulation.

**Jurisdiction**

Each of the parties irrevocably:

* agrees for our benefit that the courts of Mauritius shall have jurisdiction to settle any suit, action, or other proceedings relating to this Agreement ("**Proceedings**") and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction); and
* waives any objection at any time to the laying of the venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

**Waiver of immunity and consent to the enforcement**

You irrevocably waive to the fullest extent permitted by applicable Law, concerning yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from suit; jurisdiction of any courts; relief by way of injunction, order for specific performance or recovery of property; attachment of assets (whether before or after judgment); and execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You generally consent in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement, or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

**Service of process**

If you are situated outside Mauritius, the process by which any proceedings in Mauritius begin may be served to you by being delivered to the address in Mauritius you nominated for this purpose. This does not affect our right to serve process in another manner permitted by Law.