

Terms of Business

For Professional Clients & Eligible Counterparties

Effective Date: 1st April 2020

RISK WARNING

Our services consist of leveraged financial instruments which carry a high level of risk and may result in you incurring losses which exceed your initial investment. Please ensure that you fully understand the risks before engaging in the usage of our services. In particular you should only consider trading if:

- you have extensive experience of trading in volatile markets;
- you fully understand how they operate, including all the risks and costs involved;
- you are aware that the greater the leverage, the greater the risk;
- you understand that your position can be closed whether or not you agree with our decision to close your position;
- you have sufficient time to manage your investment on an active basis.

You should be aware of the risks set out in the Risk Warning Notice. In summary, these include, but are not limited to, the following:

- (a) **you could lose much more than you have deposited with us;**
- (b) profits or losses can be incurred very quickly and it is your responsibility to monitor your Account at all times;
- (c) historical performance is no indication as to future performance;
- (d) the price of instruments is determined by fluctuations in the market outside our control;
- (e) you may be required to deposit additional funds at short notice and failure to do so may result in your open trades being closed and working orders cancelled without notice;
- (f) in certain circumstances, it may be difficult to close your open trades immediately, the value of your trades could fall and you will be liable for the full amount of any losses;
- (g) currency exchange fluctuations may impact your profits and losses;
- (h) an order to limit the loss on a trade is not guaranteed to limit your loss on that trade to a specific amount;
- (i) corporate action type events may impact your trade and it is your responsibility to determine whether your trade is likely to be subject to such action and what its effect may be;

We cannot purport to disclose all risks or other relevant considerations.

1 INTRODUCTION

1.1 GMO-Z.com Trade UK Limited (“we”, “us”, “our”, “ours” and “ourselves” as appropriate), is authorised and regulated by the Financial Conduct Authority (“the FCA”) with registration number (622897). The FCA’s registered office is 25 The North Colonnade, London E14 5HS. Our company number is 8261027 and our registered address is 8 Devonshire Square, London, EC2M 4PL.

1.2 By submitting an application to open an Account with us, you confirm that: you have read all the documents supplied to you in connection with our trading service including those listed in Section 1.5 of these Terms of Business and that you understand and agree that our trading relationship will be governed by these documents and as amended from time to time. You must not apply to open an Account or commence trading with us if you are unsure as to how our trading service operates or the nature of the risks involved.

1.3 An Account must be opened prior to commencing usage of our trading platform(s), back office system(s), or other tools we may offer pertaining to the usage of our services (hereinafter referred to as “Trading Systems”). No Orders can be placed until an Account has been opened and cleared funds received. Without prejudice to the foregoing, if we permit you to place an order notwithstanding that an Account has not been opened, or cleared funds received, this shall not limit your liability to us pursuant to this Agreement in respect of the Order placed. We may, at our absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.

1.4 To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we or agents acting on our behalf may:

1.4.1 make periodic searches and enquiries about you and any related party at credit reference agencies and your employers, if applicable;

1.4.2 disclose information to organisations involved in fraud prevention; and

1.4.3 investigate any current and past investment activity and obtain information in connection therewith and disclose information to other dealers, or investment managers which deal in or manage investments for clients, concerning any payment or security default or concerning any investment which is related to or connected with the Transactions.

1.5 Our agreement with you is comprised of the following documents as amended by us from time to time and as applicable to you and us:

1.5.1 These Terms of Business

1.5.2 Order Execution Summary Policy

1.5.3 Conflicts of Interest Summary Policy

1.5.4 Complaints Handling Summary Policy

1.5.5 Risk Warning and Disclosure Notice

1.5.6 Privacy Policy

1.5.7 Client Categorisation Notice Letter

1.5.8 Commercial Terms

1.5.9 Product Information Schedule

1.5.10 MT4 Schedule as applicable

1.5.11 Any further or separate arrangement that may be entered into between us

The latest published versions of these documents (excluding any further or separate arrangement that we may have entered into with you) are available from our website at <https://globalmarkets.z.com/en> ("the Website").

It is not our policy to routinely issue paper copies of our documents. However, paper copies may be specifically requested at a nominal cost that we are required to provide under applicable laws and regulations, for which we will not charge you.

1.6 These Terms of Business, together with the other documents referred to in Section 1.5 of these Terms of Business will govern all trading between us and the client ("you", "your", "yours" and "yourself" as appropriate).

1.7 Nothing in these Terms of Business will exclude or restrict any duty or liability owed by us to you under the Financial Services and Markets Act 2000 ("the Act") or the FCA Rules and if there is any conflict between these Terms of Business and the FCA Rules, the FCA Rules will prevail. It is important to note that in trading with us you are entering into an agreement that is legally binding and enforceable on either side.

1.8 These Terms of Business will come into effect on the date that we open your Account. Any new version of these Terms of Business will supersede any earlier versions. We shall notify you of the date that any new version shall come into effect in accordance with Section 16 of these Terms of Business.

1.9 In the event of a conflict between these Terms of Business and any further or separate arrangement that may be entered into between us, the further or separate arrangement shall prevail.

1.10 These Terms of Business are supplied to you in English and we will communicate with you in English for the duration of our contractual relationship with you. If there is any conflict between the English version of these Terms of Business and any other language version, the English version will prevail.

1.11 A reference in these Terms of Business to "Section" or Schedule" shall be construed as a reference to, respectively, a section or schedule in these Terms of Business, unless the context otherwise requires.

1.12 References in these Terms of Business to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

1.13 In these Terms of Business, references to an individual person shall include body corporates, unincorporated associations, partnerships, and individuals.

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

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

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

"Access Method" shall mean any password(s), username, or any other security code issued by us to you, which would allow you to utilise our services

"Account" shall mean any account or accounts opened via our Trading Systems which we maintain for you to deal in the products or services made available under these Terms of Business and in which your cash and assets are held, and to which realised profits and/ or losses are debited

"Account Balance" shall mean the sum of the funds deposited to your Account, plus the sum of realised trading profits and any amounts credited by us, minus the sum of any funds withdrawn from your Account, realised trading losses and any amounts debited by us from your Account

“Applicable Regulation” shall mean 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

“Authorised Users” shall mean as defined in Section 14.5.1 of these Terms of Business

“Back to Back order” shall mean as defined in Section 5.6 of these Terms of Business

“Base Currency” shall mean the currency in which your Account is denominated and in which we will debit and credit your Account

“Business Day” shall mean any day other than a Saturday, Sunday or a public holiday in England

“CFD” shall mean a contract for difference within the meaning of Article 85(1) of the Financial Services and Markets Act 2000 (Regulated Activities Order 2001)

“Client Money” shall mean, in accordance with the Client Money Rules, money of any currency that we receive or hold for you, or on your behalf, in the course of or in connection with, the business contemplated by these Terms of Business other than money which is due and payable by you to us or any third party

“Client Money Rules” shall mean those FCA Rules that concern the holding of Client Money

“Complex Products” shall mean certain derivative products such as, without limitation, Rolling Spot Forex Contracts, CFDs, Futures, Options, warrants, covered warrants, and certain shares if they are not listed on a Regulated Market or on a Market which has equivalent standards of regulation as an EEA Market

“Confidential Information” shall mean as defined in Section 33.5 of these Terms of Business

“Corporate Actions” shall mean as defined in Section 9.2.6 of these Terms of Business

“Default Interest Rate” shall mean as defined in Section 13.8 of these Terms of Business

“Data Protection Legislation” shall mean as defined in Section 32.1 of these Terms of Business

“DPA” shall mean the Data Protection Act 1998

“EEA” shall mean the European Economic Area, which is all the countries in the EU including Iceland, Norway and Liechtenstein

“Electronic Connection” shall mean as defined in Section 14.1 of these Terms of Business

“Eligible Counterparty” shall as defined in the FCA Rules and includes eligible counterparty opt-up;

“Event of Default” shall mean as defined in Section 20 of these Terms of Business

“FCA” shall mean the Financial Conduct Authority in the United Kingdom or any other successor organisation authority for the time being responsible for the regulation of investment business in the United Kingdom

“FCA Rules” shall mean the rules of the FCA as varied, amended or substituted by the FCA from time to time

“Force Majeure Event” shall mean as defined in Section 24.2 of these Terms of Business

“FOS” shall mean the Financial Ombudsman Service

“Futures” shall mean as defined by the FCA Rules

“GDPR” shall mean the General Data Protection Regulation ((EU) 2016/679)

“Margin Covered Percentage” shall mean as defined in Section 10.1 of these Terms of Business

“Manifest Error” shall mean as defined in Section 18.1 of these Terms of Business

“Market” shall mean any market or multilateral trading facility subject to government or state regulation with established trading rules and trading hours including without limitation a Regulated Market as defined in Article 4 of the Markets in Financial Instruments Directive 2014/65/EU

“Market Order” shall mean an order to execute a trade at the available market price.

“Non-complex Products” shall mean certain products including, shares traded on a Regulated Market or an equivalent Markets outside Europe, as well as bonds and units in a regulated collective investment scheme

“Options” shall mean as defined by the FCA Rules

“Professional Client” shall mean as defined in the FCA Rules and includes Elective Professional Client/ professional opt-up

“Purpose” shall mean as defined in Section 14.2 of these Terms of Business

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

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

“Required Margin” shall mean as defined in Section 9.1 of these Terms of Business

“Required Margin Percentage” shall mean as stipulated in the Product Information Schedule

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

“Software Bridge” shall mean as defined in Section 17.10 of these Terms of Business

“Software Trading Tool” shall mean as defined in Section 17.10 of these Terms of Business

“Trading Hours” shall mean the hours during which an instrument can be traded, as stipulated in the Product Information Schedule

“Trading Systems” shall mean as defined in Section 1.3 of these Terms of Business

“Trading Venue” shall mean as defined in Section 2.2 of these Terms of Business

“Transactions” shall mean as defined in Section 4.1 of these Terms of Business

“US Person” shall mean under the Foreign Account Tax Compliance Act (FATCA):

- A citizen or resident of the United States of America;
- A domestic partnership (partnership organized in the United States of America);
- A domestic corporation (corporation incorporated in the United States of America);
- Any estate other than a foreign estate;
- Any trust if: a court within the United States of America is able to exercise primary supervision over the administration of the trust, and one or more United States of America persons have the authority to control all substantial decisions of the trust;
- The United States of America government, a State or the District of Columbia (including any agency, instrumentality or political subdivision thereof);

or;

- An individual who meets any criteria of the Substantial Presence Test, including individuals who are:
 - physically present in the US for at least thirty-one (31) days during the current year, and;
 - physically present one hundred and eighty-three (183) days during the three (3) year period that includes the current year and the two (2) years immediately before that, counting:
 - (i) All the days the individual was present in the current year;
 - (ii) 1/3 of the days the individual was present in the year before the current year; and
 - (iii) 1/6 of the days the individual was present in the year before last

“Working Order” shall mean an order which has been placed which instructs the Trading System to execute a trade when the market you have placed the order on reaches a specific price. This includes “stop” and “limit” orders.

2 OUR RELATIONSHIP

2.1 We will act as principal and not as agent on your behalf. Dealings with you will be carried out by us on an execution-only basis. We will not give you investment advice on any aspect of your trading with us. We are not under any obligation to satisfy ourselves as to the suitability of your trading with us or to monitor or inform you as to the performance of any trade you open with us. You trade entirely at your own risk.

2.2 We receive your orders and those orders are executed by us in accordance with our Order Execution Summary Policy. We are counterparty to all your trades, executing your orders as principal and not as agent on your behalf. We execute your orders by placing a Back to Back order, exclusively and without exception, on an execution venue. When our Back to Back order is matched or otherwise executed, we will open or close a trade on your Account at the same size. Any position you open with us can only be closed with us on the Trading Systems used to open the position, and cannot be transferred to any other person.

You should be aware that your orders are executed outside a regulated market, multi-lateral trading facility or organized trading facility (each a “Trading Venue”). By submitting orders to us, you provide your continuing consent to our executing orders outside a Trading Venue.

2.3 For the purpose of the FCA Rules and as specified in the Client Categorisation Notice, we shall treat you as a “Professional Client” or as an “Eligible Counterparty” when conducting business with you. Please read the Client Categorisation Notice carefully in order to understand your rights as a Professional Client or an Eligible Counterparty, as applicable.

2.4 You will open each trade with us as principal and not as agent for any person and you will be directly and personally responsible for performing your obligations under these Terms of Business, whether you are dealing with us directly or through an agent. Notwithstanding any assertion that you act in connection with or on behalf of any other person, we will not accept that person as a client of ours and we will accept no obligation or liability to them.

2.5 We may, at our absolute discretion, make information available to you by way of factual market information that is published and is in the public domain. However, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. We shall not be liable for any investment decision you may make based on the information that we provide to you.

2.6 We will not, in the absence of fraud, wilful default or negligence on our part be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by you to make any anticipated profits), costs, expenses or damages suffered

by you arising from any inaccuracy or error in any information given to you, including without limitation, information relating to any of your working orders or trades with us.

2.7 You acknowledge that neither any limit set on your Account nor any amount of margin you have paid to us or which is payable by you to us puts a limit on your potential losses in respect of any trade or series of trades you enter into with us.

2.8 We will not provide you with any tax advice. You will be responsible at all times for the payment of all taxes due as a result of your trading with us and for providing any relevant tax authority with any information that is requested from you.

2.9 We reserve the right to require you to pay to us, or to reimburse us for, stamp duty or any other amounts which become payable as a result of any changes in the law which directly affect your trading with us.

2.10 It is brought to your attention that you may be subject to taxes and costs that are not imposed by us or paid via us. It is your responsibility to ensure the payment of all taxes as they fall due.

2.11 We will take all sufficient steps to provide you with best execution in accordance with our regulatory obligations under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") and FCA Rules for Professional Client. The arrangements we put in place to provide best execution are detailed in our Order Execution Summary Policy. This is available on the Website. We will consider the continued placement of orders by you to constitute your continued consent to our Order Execution Summary Policy as in effect from time to time. We do not owe a duty of best execution to eligible counterparties.

2.12 Where you provide us with specific instructions either relating to an order or a particular aspect of an order, we will execute the order (or aspects thereof) in accordance with those instructions. Accordingly, our Order Execution Summary Policy will not apply to that order (or aspects thereof). We will deem orders received via direct market access systems as specific instructions.

Definitions of regulated markets, multilateral trading facilities and organized trading facilities can be found in the Glossary of the FCA Rules.

3 OUR PRICES

3.1 Upon us opening an Account for you, we shall provide you with (subject to the provisions of these Terms of Business) access to the prices on instruments being offered on the Trading Systems. Details about the prices offered to you are outlined in the "Price" section of the Order Execution Policy.

3.2 You acknowledge that:

3.2.1 each trade is entered into with us as principal.

3.2.2 prices on the Trading Systems may differ from the prices on other platforms and exchanges on which the underlying financial instrument being traded is quoted.

3.2.3 when you close a trade, the spread (i.e. the difference between the bid and ask prices) for the instrument being traded may be larger or smaller than the spread when the trade was opened.

3.2.4 the prices on the Trading Systems are constantly changing and we do not guarantee that the price you see when placing an order will be the price at which your trade is executed.

3.2.5 Each price shall be valid until its expiration time and the time, if any, at which it is otherwise cancelled or withdrawn by us. Each price shall be available for you to enter into a transaction with up to a principal amount not to exceed a maximum determined by us published on the Website or otherwise notified to you.

3.2.6 the prices and maximum amounts we may offer to you may differ from prices and maximum amounts provided to other clients of ours and may be withdrawn or changed without notice. We may at our absolute discretion and without prior notice to you immediately alter, withdraw or refuse to deal on any price we may have published or cease the provision of prices altogether in some or all products and for some or all delivery or settlement dates at any time.

3.2.7 We may, in some cases, offer different service arrangements or conditions to our clients from time to time. Details of these arrangements will be communicated to such clients via a written notification or agreement.

4 OUR SERVICES AND INSTRUMENTS

4.1 We provide trading services with different types of financial instruments (for example, CFDs and Rolling Spot Forex Contract). It is important that you familiarise yourself with this information terms before you commence trading in the financial instrument with us (“Transactions”).

4.2 We will not advise you on the merits or suitability of any transaction entered into by you nor will we manage or monitor any open positions you may have. You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction or instrument.

4.3 You acknowledge that our execution of any order on your behalf does not in any way imply that we have approved or recommended that transaction or instrument. We offer a non-advisory, execution-only dealing service to you in relation to Transactions, which may include spot foreign exchange contracts, contracts for differences, and any other financial products we may offer through the Trading System from time to time.

4.4 Where you request us to provide you with execution-only dealing services in Non-Complex Products, we are not required to assess the appropriateness of the instrument or the service provided or offered to you. As a result, you acknowledge you will not benefit from the protection of the FCA Rules on assessing appropriateness. Accordingly, when giving Orders or instructions to us, you must rely upon your own judgement.

4.5 Where we provide execution-only services to you in relation to Complex Products, we are required to assess whether it is appropriate for you to trade in a Complex Product by requesting certain information from you relating to your experience and knowledge of trading such products, which will assist us to assess whether you understand the risks associated with dealing in them. The aforementioned information will be requested by us during the Account opening procedure, however, we may need to request additional information from you in the future, especially if you opt to deal in a new product type or sector.

4.6 If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or you do not provide any information at all, we will be unable to assess whether you have the necessary knowledge and experience to understand the risks involved. If you still wish for us to proceed, we may do so at its reasonable discretion. If we do so, you should note that we may not be able to determine whether dealing in a particular Complex Product is appropriate for you or is in your best interest.

4.7 If, on the basis of the information which you have supplied to us in relation to your knowledge and experience, we consider dealing in the particular Complex Product is not appropriate, we will warn you of this. If you still wish us to proceed, we may do so at our reasonable discretion. If we do so, you should note that it may not be appropriate for you, and that you may be exposing yourself to risks that fall outside your knowledge and experience and/ or which you may not have the knowledge or experience to properly assess and/ or control to mitigate their consequences to you, and where you undertake that you shall be fully liable for all Transactions effected with us.

4.8 Notwithstanding the aforementioned, where we carried out an appropriateness assessment on you, you may still seek independent advice from an authorised investment adviser if you have any doubt about dealing in Complex Products.

4.9 We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any of our dealing services (in whole or in part) with or without notice. You agree that we will not be responsible or liable to you or to any third party (for whom you may be acting) for any modification, suspension or discontinuance of any of our trading services.

4.10 Market data and news we provide on the Trading System is for referential purposes only, and we accept no liability or responsibility for its accuracy.

5 TRADING

5.1 To open or close a trade with us, you must first submit an order (“order”) to us. You may submit an order online via the Trading System. You cannot submit an order by leaving a message on any automated voicemail or answering service. We shall not accept and shall not be under any obligation to execute any order submitted by means other than via the Trading Systems.

5.2 Trades may be opened or closed by buying or selling. A trade that is opened or closed by buying is referred to as a “Buy” or “Long” trade and a trade that is opened or closed by selling is referred to as a “Sell” or “Short” trade.

5.3 We are under no obligation to accept or execute an order submitted by you. However, we shall normally do so if your Account contains sufficient resources to cover the margin required for the order that you wish to place and you are not otherwise in breach of these Terms of Business.

5.4 The times at which you are able to submit orders to us are restricted. The restrictions may change from time to time. It is therefore important that you familiarise yourself with the restrictions on orders before you open any new trade as they may affect your trading strategy.

5.5 Upon receipt and acceptance of your order, we shall place in our name an order with our liquidity provider (“our Back to Back order”). During the trading hours for the instrument being traded (“Trading Hours”), our Back to Back order will be placed immediately upon receipt. If we receive an order outside of Trading Hours, we shall place our Back to Back order as soon as reasonably practicable after Trading Hours resume. An order submitted by you will only be executed during the Trading Hours of the instrument. Please refer to the Product Information Schedule which is provided to you after opening an Account, in order to confirm the Trading Hours for each instrument traded.

5.6 We cannot guarantee that our Back to Back order will be matched or filled. Our ability to open or close a trade on your Account is dependent on our ability to execute our Back to Back order with our liquidity provider. It is only when our Back to Back order is matched or filled that your order will be executed, and a trade opened or closed on your Account. Factors such as the quantity of your order and liquidity available in the instrument you wish to trade will impact whether our Back to Back order can be executed. It may therefore not be possible to open or close a trade on your Account immediately. We shall confirm the details of each order we receive and accept from you on the Trading Systems. Once our Back to Back order has been filled in full then you cannot cancel or amend your order, save that if your order is an opening order you may amend any related contingent orders.

5.7 You must ensure that you always monitor your Account while you have any order outstanding.

5.8 Upon our Back to Back order being matched or filled in whole or in part, this will give rise to a back to back trade being opened or closed in our name (“our Back to Back Trade”). Upon our Back to Back Trade being opened or closed, we shall open or close a trade on your Account at the same size as our Back to Back Trade. This is the essence of how our normal trading service operates.

5.9 Your trade being filled is contingent on our Back to Back orders with our liquidity provider being filled. If our Back to Back order cannot be filled with our liquidity provider, your trade will be rejected.

5.10 A daily trade statement will be generated to confirm the details of your executed trades on the day your orders are filled, and a record of all your trades will be made available to you. The absence of a trade confirmation does not affect the validity of any trade. Please check your daily statements. If you believe that any of the details of your daily statement are inaccurate you should contact us immediately, and in any event within twenty-four (24) hours of the trade. We reserve the right to make a reasonable charge for daily statements requested to be sent to you in paper form. We strongly recommend that you print your confirmations and contract notes and retain them as part of your records.

5.11 Each trade opened on your Account will be binding on you notwithstanding that by opening that trade you may have exceeded any limit applicable to your trading with us.

5.12 Your attention is drawn to our rights set out in [Section 20.2 of these Terms of Business](#) to close your open trade(s) and to cancel any working orders if an Event of Default occurs. We may in an emergency, cancel or amend all or any part of your unexecuted orders. We shall not be liable for any loss as a result.

5.13 If you place a stop order and are stopped out incurring a loss, you must cover the shortfall on your account within one (1) Business Day or within such other time as we may agree with you in writing.

5.14 Should quoting and/or execution errors occur due to a typographical error or other obvious mistakes in a quote or indication, we will not be responsible or liable to you for the resulting errors in your account balances. In the event of a quoting and/or execution error, we reserve the right to cancel orders, reverse Transactions, close positions and make any necessary corrections or adjustments on the account involved. Any dispute arising from such quoting or execution errors will be resolved by us at our absolute discretion.

5.15 If any regulated market, central clearing counterparty, multilateral trading facility, organized trading facility, OTC transaction counterparty, or other type of trading platform (each a Market) or intermediate broker or agent, acting at the direction of, or as a result of action taken by a Market) or regulatory body takes any action which affects a transaction, or becomes insolvent or is suspended from operating, then we may take any action which we, in our reasonable discretion, decide to correspond with such action or event or to mitigate any loss incurred as a result of such action or event. Any such action shall be binding on you. If a Market or regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested by us.

5.16 If we agree to provide you with direct electronic access to any Trading Venue, the terms upon which we agree to make that service available will be set out in a separate agreement.

5.17 Under Applicable Regulations, we may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

6 PROFITS/LOSSES

6.1 Upon closing your trade, the profit or loss for that trade will be the difference between the Opening Price and the Closing Price multiplied (a) by the number of contracts traded and (b) by the contract size.

6.2 If a trade is partially closed, the above provisions shall apply to such part of the trade as may be closed on each occasion.

6.3 The provisions dealing with payments (either by us to you, or by you to us) following the closure of a trade are set out in Section 13 of these Terms of Business.

6.4 Swaps apply to the instruments available to trade on the Trading Systems, which will result in a debit or credit on your account on a specified frequency. Information about swaps incurred on your account are available on the Trading Systems.

7 ORDERS

7.1 You must familiarize yourself with the meaning and effect of the different orders that we offer before you commence trading with us and you should only commence trading with us if you fully understand how these different orders work.

8 AVAILABLE MARGIN AND ACCOUNT BALANCE

8.1 Your "Available Margin" is the sum of:

- your cash balance;
- plus, profits on your open trades;
- minus losses on your open trades; and
- minus the aggregate of required margin for your open trades

8.2 You must not allow your Account Balance to move into deficit. It will move into deficit if the sum of your cash balance plus profits on your open trades falls below the sum of the losses on your open trades and the Required Margin.

8.3 It is always your responsibility to monitor your Account Balance in order to prevent it from moving into deficit. You may monitor your Account Balance online through the Trading Systems. If you have any working orders and/or open trades, and you are aware you will not have access to the Trading Systems for any period of time, you may consider paying additional funds into your Account to counter any unfavourable instrument movement so as to reduce the risk of your Account Balance moving into deficit.

9 REQUIRED MARGIN

9.1 In order for us to accept an opening order from you, your Available Margin will normally be required to contain sufficient resources to cover the margin required for the order that you wish to place ("Required Margin"). The amount of margin required will be calculated by multiplying (a) the number of contracts requested (b) by the contract size (c) by the opening price (d) by the Required Margin Percentage for the instrument. If the Required Margin Percentage changes, the Required Margin for any open positions or pending orders will be recalculated in accordance with the changed Required Margin Percentage. Please refer to the Product Information Schedule which is provided to you after opening an Account, in order to confirm the Required Margin Percentage for each instrument traded.

9.2 we may increase our Required Margin Percentages in relation to one or more of your open trades without notice to you in the following circumstances:

9.2.1 at any time if you have no open trades or working orders;

9.2.2 if we reasonably anticipate, or if there actually occurs, excessive volatility in the instrument and/or currency that you are trading;

9.2.3 if trading is suspended in the instrument in which you have an open trade;

9.2.4 if we reasonably believe, having regard to all the circumstances applicable to your trading with us (including but not limited to circumstances where we become aware of adverse changes in your financial position) it is necessary to do so in order to give us an increased level of security against the possibility of losses being realised on the closure of your open trades; or

9.2.5 following a Force Majeure Event as set out in Section 24 of these Terms of Business; or

9.2.6 following from a corporate action which include the following in relation to the issuer of any relevant financial instrument;

- (i) any rights, script, bonus, capitalisation, or other issue or offer of shares/ equities of whatever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/ equity;
- (ii) an acquisition or cancellation of own shares/ equities by the issuer;
- (iii) any reduction, subdivision, consolidation or reclassification of share/ equity capital;
- (iv) any distribution of cash or shares, including payment of dividend;
- (v) a take-over or merger offer;
- (vi) any amalgamation or reconstruction affecting the shares/ equities concerned; and/ or
- (vii) any other event which has a diluting or concentrating effect on the market value of any share (collectively "Corporate Actions" each a "Corporate Action")

9.3 Any increase in a Required Margin Percentage will be effective immediately. Any such increases will apply to existing open trades on your Account as well as to any new trades. We shall notify you of any increase in a Required Margin Percentage by changing the instrument information available to you as soon as reasonably practicable.

9.4 We may decrease our Required Margin Percentages in relation to one or more of your open trades without notice to you at any time. We shall notify you of any decrease in a Required Margin Percentage by email as soon as is reasonably practicable.

10 MARGIN CLOSE OUT LEVEL

10.1 The percentage of Required Margin that is being covered by the cash and open trades in your Account at any given time is referred to as "the Margin Covered Percentage."

10.1.1 The percentage of total Required Margin that is being covered by the cash and open trades at any given time is referred to as "the Margin Covered Percentage". The Margin Covered Percentage is calculated as (a) the aggregate of your cash balance, less swap charges on any open trades, plus profits on your open trades, less the aggregate of the losses on your open trades expressed as a percentage of (b) the Total Margin Requirement on your open trades.

10.1.2 The "Margin Close Out Level" is the percentage of Total Margin Requirement you must maintain in your Account to prevent your open trades from being closed. Unless otherwise notified to you in writing, the Margin Close Out Level for your account is 100%.

10.2 If your Margin Covered Percentage reaches or falls below your Margin Close Out Level at any given time this is an Event of Default under Section 20 of these Terms of Business. In these circumstances, we may but are not obliged to exercise our rights to (a) cancel any working orders and/or (b) to close any or all of your open trades at any time thereafter without further notice to you.

10.3 It may not be possible to close your open trades immediately. It could take days or even weeks to do so. During this period the value of your open trades could fall further, possibly by a significant

sum, and you will be liable for the full amount of the losses that arise which could exceed the amount of funds you have deposited in your Account.

10.4 We may but are under no obligation to notify you if your Account is approaching or has reached the Margin Close Out Level. The fact that we may have notified you previously is not an indication that we will do so in the future. You should not rely on notifications from us to monitor your Account. This is your sole responsibility.

10.5 We may amend the Margin Close Out Level applicable to your Account upwards or downwards to a level that we reasonably believe is appropriate having regard to all the circumstances applicable to your trading with us (including but not limited to circumstances where we become aware of adverse changes to your financial position). Any amendments to the Margin Close Out Level will be notified to you in accordance with Section 16 of these Terms of Business and will become effective on your Account immediately.

11 YOUR ACCOUNT

11.1 To open an account we must receive a completed Account application form. By electronically completing the form, you consent to us carrying out such credit and identity checks as we consider necessary. You consent to your personal data being used to verify your identity, age and address for the specific and lawful purposes of fraud prevention and identity verification or the enforcement of laws designed to prevent money laundering. You also consent to your company data to be used for equivalent checks when applying for our services as a corporate entity.

11.2 We are not obliged to open an account for you and may refuse your application for any reason without providing the reason for the decision. We may also impose restrictions as a condition of agreeing to open an account for you.

11.3 Upon an account being opened for you ("your Account"), you will be given login IDs and passwords for the usage of our services. We will rely on this information to identify you and you agree that you will not disclose these details to any person not duly authorised by you. You understand that when you deal with us or give us an instruction, you are required to enter your login ID and password when using the Trading Systems, and we may ask you to provide additionally information as part of a security check. If you suspect that this information has been obtained by any other person without your consent then you must notify us immediately.

11.4 Unless otherwise agreed by us in writing, joint accounts are not permitted.

11.5 Your Available Margin will be displayed in the Base Currency you have chosen on your account application form. All payments due to us will be notified to you in your Base Currency. If you make a payment in a different currency to that of your Base Currency it shall be converted to your Base Currency at the time the payment is received.

11.6 Where you open a trade in an instrument that is not in your Base Currency, we shall during Trading Hours notionally convert:

11.6.1 the floating Profit/loss;

11.6.2 the Required Margin;

11.6.3 any realised profit/loss for the period before it is converted back to your Base Currency; and

11.6.4 swaps debits or credits to your account;

for that trade to your Base Currency using our prevailing exchange rate for that purpose. Your Available Margin and its components will therefore be valued in your Base Currency at all times during Trading Hours. Your trade will not actually be converted into your Base Currency until after the trade is closed which means that you will continue to bear the risk of any changes in the exchange rate until the actual conversion takes place. Realised trading profit/loss will be converted to your Base

Currency, updated to your Account Balance at the end of day and then be available to withdraw after the position closed.

11.7 We may act reasonably to suspend or restrict your Account at any time. If your Account is suspended you will be able to close any existing trades on the Trading Systems, but you will not be permitted to open any new trades on your Account. If your Account is restricted, the restriction may affect your trading activity. The circumstances where we may suspend or restrict your Account include but are not limited to:

11.7.1 when we have not received information within ten (10) days of a request (or sooner if so reasonably required), which we believe that we require in connection with these Terms of Business;

11.7.2 we have reason to believe that there has been a breach in your Account security or that there is a threat to your Account security; and/or

11.7.3 your trading activity or conduct is such that we believe it is likely to impair the integrity, functionality, speed or reliability or compromise, impair, restrict or prevent the ability of the Trading Systems to operate a fair and orderly market. Such activity or conduct includes but is not limited to, excessive arbitrage trading in a manner which disrupts the execution of orders in respect of other clients of ours.

11.8 We take no responsibility for trading losses incurred as a result of placing close orders on the Trading Systems while your Account is suspended, restricted or during emergency situations when access to any part of the Website, Trading Systems or communications infrastructure is not available. During emergency situations, you are able to close positions only over by telephone. By consenting to these Terms of Business, you agree to bear all responsibility for any losses incurred during or as a result of these situations.

11.9 We may, acting reasonably, close your Account at any time with reasonable notice when possible. The circumstances where we may close your Account include but are not limited to:

11.9.1 where you repeatedly fail to provide information requested, which we believe that we require in connection with these Terms of Business;

11.9.2 Where you have persistently acted in an abusive manner toward our staff (for example by displaying what we consider to be serious discourtesy or the use of offensive or insulting language);

11.9.3 Your trading activity is deemed to be disruptive to the operation of the Trading Systems as described in Section 11.7.3 of these Terms of Business and you have failed to correct this behaviour following a notice from us; and/or

11.9.4 Where the information you have provided to us as part of the application process to open your Account is demonstrably untrue.

11.10 If, based on the information we obtain from you in during the application process, we judge you to be an inexperienced trader who requires trading experience in the live environment without risk to your own funds, we may refuse your application.

12 OUR CHARGES

12.1 You are obliged to pay us for the commissions and charges set out in the Commercial Terms, and any additional commissions and charges agreed between us and you from time to time whether in the Commercial Terms or not.

12.2 We reserve the right to amend the Commercial Terms from time to time, with notice to you where possible. You are responsible for regularly reviewing the Commercial Terms for any modifications and agree to be bound by the same.

12.3 Notwithstanding Sections 0 and 0 of these Terms of Business, we shall be entitled to demand that the following expenses are paid separately by you with notice:

12.3.1 all extraordinary disbursements resulting from our relationship (e.g. telephone, telefax, courier, and postal expenses) in cases where you request hard copy confirmation, Account statements etc. which we could have delivered in electronic form;

12.3.2 any expenses of ours caused by your non-performance of your obligations under these Terms of Business including a fee determined by us in relation to forwarding of reminders, legal assistance, etc.;

12.3.3 administration fees in connection with security deposits, and any expenses of ours in relation to a pledge, if provided, including any insurance premium payments;

12.3.4 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 calculations may be combined. We reserve the right to introduce new expenses.

12.4 We may receive remuneration from, or share commissions and charges with, its associates, liquidity providers or other third parties in connection with Transactions carried out on your behalf. We or any associate may benefit from commission, mark-ups, mark-downs or any other remuneration where it acts for the counterparty to a Transaction. Details of such remuneration or sharing arrangements will be made available to you following a written request.

12.5 Unless specified otherwise in the Terms of Business, all amounts due to us (or fund managers, referring partners used by you) under these Terms of Business shall be deducted from any monies held by us for you.

12.6 If we receive or recover any commission, cost, expense, fee or any other amount in respect of your obligations under these Terms of Business in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

12.7 If your cash balance is a negative figure, we shall charge you interest on that negative figure at the Default Interest Rate.

12.8 A minimum monthly commission fee will be incurred if your trading does not meet the minimum commission amount, which is detailed in the Financial Terms. The minimum commission is waived for the first two (2) months from Account opening.

13 PAYMENT AND SET-OFF

13.1 We may require you to provide evidence of the source of any funds we receive from you. If we do ask you to provide such evidence, any funds received from you shall be held until appropriate documentation has been received and deemed satisfactory to us. You will not be permitted to trade with non-verified funds until source of funds evidence, satisfactory to us, has been received.

13.2 You may request that the whole or part of any cleared funds that form part of your positive cash balance be remitted to you. However, we will be under no obligation to pay any money to you if:

13.2.1 that money would move your available to trade balance into deficit;

13.2.2 we are reasonably of the opinion that due to market conditions the cash that you are seeking to withdraw may be required in the immediate future to prevent your available to trade balance moving into deficit;

13.2.3 we are reasonably of the view that losses may occur upon the closing of any of your open trades and the cash you are requesting to be paid to you will be required to pay those losses;

13.2.4 we are reasonably of the opinion that your trading activity is suspicious, or infringes any of the terms of these Terms of Business;

13.2.5 that would infringe or contravene any legal or regulatory obligation upon us;

13.2.6 we are reasonably of the view that there is an issue or irregularity with your withdrawal; and/or

13.2.7 there is a possibility that a revision or investigation into a trade or trades that you have made will occur.

13.3 On occasions we may request documentation confirming your bank account details and the identity of the account holder in respect of a withdrawal request in order to verify the destination of funds. We will hold such requests until appropriate documentation has been provided and is deemed acceptable.

13.4 Subject to our rights of set off and to withhold payments, money standing to the credit of your Account will be remitted to you no later than the fifth Business Day after the date of a request from you.

13.5 You must pay to us any negative cash balance on your Account in full by direct bank transfer to arrive in our bank account by no later than 4:00pm on the Business Day following the day upon which the negative cash balance arises.

13.6 Unless otherwise stated, all times stated in these Terms of Business relate to UK time taking account changes between Greenwich Mean Time and British Summer Time.

13.7 Failure to pay any negative cash balance on time is an Event of Default (see Section 20 of these Terms of Business).

13.8 You agree to pay interest to us on any sums due to us that you fail to pay when due. Interest will accrue on a daily basis from the due date until the date on which payment is received in full, at a rate of 4% per annum simple above the base rate of the Bank of England or, if the sums are due in a currency other than sterling, 4% per annum simple above the base rate of the central bank for that currency ("the Default Interest Rate"). If the relevant base rate cannot be established for any reason, we shall, acting reasonably at all times, set the Default Interest Rate by reference to the base rate of an alternative central bank.

13.9 If we credit or debit a payment to your Account in error, we shall immediately upon discovering the error, reverse any such credit or debit and your available to trade balance will be adjusted accordingly. In the case of an incorrect credit on your Account, if there are insufficient funds on the Account to enable us to recover the incorrect credit we may (i) cancel any or all of your working orders, and/or (ii) take steps to close any or all of your open trades to free up the necessary cash to enable us to recover the incorrect credit. We may also take steps to recover the sum due to us and until such time as the sum has been paid refuse to accept future orders from you.

14 ELECTRONIC CONNECTION

14.1 This applies to your use of the proprietary electronic interface products, tools and utilities ('Electronic Connection') which we make available for use and/or download for the Purpose (as defined below), on the terms and conditions set out below. Your use of the Electronic Connection constitutes your agreement to these terms and conditions.

14.2 We grant you a limited, non-transferable, non-exclusive and revocable licence to access and make use of the Electronic Connection for the purposes of trading and receiving information from us in relation to trading ('Purpose'). In relation to the foregoing:

14.2.1 you will not copy, interfere with, tamper with, alter, amend or modify the Electronic Connection or any part or parts thereof unless expressly permitted hereunder or agreed separately by us in writing;

14.2.2 you will not reverse engineer, decompile, recompile or disassemble the Electronic Connection, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law;

14.2.3 you will not make commercial use of the Electronic Connection or any part or parts thereof other than for the Purpose, and you will not sell, lease or provide, directly or indirectly, the Electronic Connection or any part or parts thereof to any third party unless expressly permitted by us in writing;

14.2.4 you will not use the Electronic Connection in a manner that breaches any applicable local, national or international laws or regulations or in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect. Any unauthorised or unlawful use of the Electronic Connection or any part or parts thereof shall have the effect of terminating this licence immediately; and

14.2.5 you are permitted to make back-up copies of the Electronic Connection as may be necessary for its lawful use. Any copies of the Electronic Connection made in accordance with law are subject to these Terms of Business. 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 Connections made by you. If we so request you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Connections.

14.3 In order to establish and maintain an Electronic Connection you must:

14.3.1 ensure that your system is maintained in good order and is suitable for an Electronic Connection;

14.3.2 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;

14.3.3 install any virus detection we may require from time to time and carry out virus checks on a regular basis;

14.3.4 establish reasonable safeguards to prevent unauthorised access to our system through an Electronic Connection and inform us immediately of any such unauthorised access which you know of or suspect and, if within your control, cause such unauthorised access to cease; and

14.3.5 complete a conformance test and certify your system for usage of the Electronic Connection with us.

14.4 We will be free to accept or reject any Transaction that you seek to execute through the Electronic Connection in our sole discretion.

14.5 You are solely responsible for ensuring the security of your passwords or other access methods to the Electronic Connection, and that your Access Methods are known to and used only by those users authorised by you to access and use the Electronic Connection ('Authorised Users'). At our request, you will provide us with a list of your Authorised Users, and you acknowledge that, in our discretion, we may deny access to an Electronic Connection to any user of your Access Methods.

14.6 You will be (i) solely responsible for all acts or omissions of any person using the Electronic Connection; (ii) bound by the terms of all Transactions executed, and notices or reports delivered through, an Electronic Connection using your Access Methods; and (iii) solely responsible for monitoring in accordance with any of your internal policies and procedures the Authorised Users using the Electronic Connection to confirm trades executed by such Authorised Users. All transmissions generated by use of your Access Methods will be deemed to be authorised by you.

14.7 Notwithstanding Section 14.3.4 of these Terms of Business, you will notify us if your Access Methods have been lost, stolen or compromised. Upon receipt of this notice, your Access Methods will be cancelled but you will be responsible for any actions taken through the use of such Access

Methods before they are cancelled. In our sole discretion, we may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.

14.8 You will be responsible for ensuring the security of the Electronic Connection in connection with your use of the Electronic Connection.

14.9 In the event you become aware of a material defect, malfunction or virus which may affect the Electronic Connection, you will immediately notify us of such defect, malfunction or virus and cease using the Electronic Connection until you have received three (3) permission in writing from us to resume use.

14.10 All rights in and/or to patents, copyrights, design rights, database rights, trade-marks and any other intellectual property rights (whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world) relating to the Electronic Connection remain vested in us or our licensors and you shall have no rights in or to the Electronic Connection other than the right to use it for the Purpose, in accordance with the terms and conditions hereof. Unless otherwise agreed in writing, you agree not to alter, obscure or remove any copyright trademark or any other notices that are provided to you in connection with the information made available to you via the Electronic Connection.

14.11 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 any services we provide through an Electronic Connection:

14.11.1 **No warranty:** We make no warranty, express or implied, to you concerning the Electronic Connection. You expressly acknowledge and agree that the Electronic Connection is provided on an “as is” basis at your sole risk. We expressly disclaim any implied warranties of merchantability or fitness for a particular purpose, including any warranty for the use or the results of the use of the Electronic Connection with respect to its correctness, quality, accuracy, security, safety, completeness, reliability, performance, continued availability or otherwise;

14.11.2 **System errors and delay:** We will have no liability, contingent or otherwise, to you or to third parties for the correctness, quality, accuracy, security, safety, completeness, reliability, performance, timeliness, pricing or continued availability of the Electronic Connection, or for delays or omissions of the Electronic Connection, or for the failure of any connection or communication service to provide or maintain an Electronic Connection, or for any interruption or disruption of you access or any erroneous communications between us and you; We shall have no responsibility for any effect that your use of the Electronic Connection may have on your software and equipment. We have no responsibility to inform you of any difficulties that we or other third parties experience concerning use of the Electronic Connection or to take any action in connection with those difficulties. We also have no duty or obligation to verify, correct, complete or update any information displayed on the Electronic connection. You will make your own independent decision to access or use any Electronic Connection or to execute any transaction and you acknowledge and agree that the Electronic Connection does not and will not serve as the primary basis for any of your investment decisions concerning the account and that you assume all liabilities and obligations in respect of the use of the Electronic Connection. We are not and will not be, by virtue of providing the Electronic Connection to you, an advisor or fiduciary for you or your account or soliciting any action based upon use of the Electronic Connection; and

14.11.3 **Indemnity:** You shall reimburse, indemnify and hold us harmless for any and all expenses, losses, damages, liabilities, demands, charges, actions and claims of any kind or nature whatsoever (including any reasonable legal or other reasonable costs) and expenses relating to investigating or defending any such demands, charges or claims arising out of any act or omission on your part of the part of any Authorised User (including any breaches of the security of the Electronic Connection or any access or entry into any of our other systems not covered by this, caused directly or indirectly by you). The benefit of the exclusions of liability and the rights of indemnity conferred upon us under these Terms of Business shall also apply severally to each of our partners, directors, employees and

agents and any person controlled by or controlling us and any applicable third party providing us with all or part of the Electronic Connection.

14.12 Subject to Sections 14.11.1 and 14.11.3 of these Terms of Business, we may suspend or permanently withdraw the Electronic Connection, by giving you ten (10) days' written notice.

14.13 We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently the Electronic Connection, or any part thereof, without notice, where we consider it necessary or advisable to do so. In addition, the use of any Electronic Connection may be terminated automatically, upon the termination (for whatever reason) of any licence granted to us which relates to the Electronic Connection.

14.14 In the event of a termination of the use of the Electronic Connection for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation (and any copies thereof) we may have provided you or you may otherwise obtain in connection with such Electronic Connection. Any such termination shall have no effect upon any party's rights arising out of instructions executed prior to such termination. The provisions limiting the parties' liabilities and responsibilities such survive any termination of these Terms of Business.

15 TREATMENT OF YOUR MONEY

15.1 Where we classify you as Professional Client or Eligible Counterparty Client:

15.1.1 you acknowledge and agree that title in and/ or ownership of all of the money you deposit with us to cover your Required Margin shall be transferred to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Any money received by us from you or a third party for your Account will be owed by us to you. Since the Client Money Rules do not apply, you do not have a proprietary claim over money transferred to us, and we can deal with it in our own right. We will transfer an equivalent amount of money back to you where the money is due to be repaid to you or, in our sole and absolute discretion, we consider that the amount of money you have transferred to us is more than what is necessary to cover your present, future, actual, contingent or prospective obligations to us. In determining the amount of Required Margin and the amount of our obligation towards you, we may apply such methodology (including judgements as to the future movement of markets and values), as we consider appropriate, and consistent with the Applicable Regulations;

15.1.2 by placing money with us, you agree that all money transferred into your Account is done so in anticipation of a Transaction with us, and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not place any money with us that is not for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us, and as a minimum to meet the Required Margin with us;

15.1.3 you expressly acknowledge that any money you transfer to us will not be segregated from our own money and that you will rank as a general creditor of ours in the event of insolvency or an equivalent failure; the Client represents and warrants to the Firm that it is the sole owner of or otherwise has the right to transfer all money it transfers to the Firm free and clean of any security interest, lien, encumbrance, or any other restriction; and

15.1.4 unless otherwise agreed in writing, you acknowledge and agree that we not pay you interest on any money provided to us under this Section **Error! Reference source not found.** You therefore expressly waive any entitlement to any interest.

16 COMMUNICATIONS AND NOTICES

16.1 You can access this at any time. It is your responsibility to check your statement against your own records regularly and to notify us immediately if it contains any inaccuracies.

16.2 You consent to receiving any other required or optional communication or agreement under any applicable law or regulation or pursuant to these Terms of Business on the Website. It is not our policy to routinely issue paper copies of our documents. You agree that any such documents that are delivered to you electronically through the Website are deemed to be "in writing" and to have been received upon them being posted on the Website. You confirm that you have regular access to the internet and have provided us with your email address. We will notify you when such information is accessible on the Website and when such information is revised in accordance with applicable laws and regulations.

16.3 You have the right to withdraw your consent to the electronic delivery of documents at any time by giving us prior written notice. If you revoke your consent, we reserve the right to levy a reasonable charge for sending documents to you in paper form and your access to the Trading Systems may be restricted or terminated.

Specifically, you agree that we may provide the following information to you via our website:

- (a) information about us;
- (b) terms and conditions in relation to trading;
- (c) our Conflicts of Interest Summary Policy and, upon request, further details of that policy;
- (d) a general description of the nature and risks of financial instruments;
- (e) the treatment of your money;
- (f) actual costs and charges, including but not limited to, where relevant, aggregated costs and charges related to the financial instrument, the investment or ancillary service and any third-party payments, currency conversion rates and illustrations of costs and charges;
- (g) details of our Order Execution Summary Policy;
- (h) any changes to the methods of communication to be used between us, including but not limited to how we receive orders; and
- (i) any material changes to any of the above.

16.4 Subject to Section 16.2 of these Terms of Business, all correspondence, documents, written notices, contract notes and statements will be sent or transmitted to you through the Website and Trading System and/or to your email address as your primary methods of contact. We also reserve the right to contact you using your home telephone number, mobile telephone number or postal address specified on your application form or to such other address or number as you may subsequently notify to us and which notification we have acknowledged as having been received. Any correspondence, document, written notice, contract note or statement will be deemed to have been properly given:

16.4.1 if posted on the Website, immediately on being available online;

16.4.2 if sent by email, one hour after we have transmitted it to your email address;

16.4.3 if sent by first class post, on the next Business Day after being deposited in the post to a UK address and on the second Business Day after being deposited in the post to a non-UK address; and

16.4.4 if delivered, immediately on being deposited at your address.

16.5 You must communicate with us by email sent to the email address currently designated by us for that particular purpose, by telephone or in person. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.

16.6 You authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf.

16.7 If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication properly sent by us under this Agreement, we will not:

16.7.1 be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting there from where such loss, damage or cost is a result of your inability to open a trade; and

16.7.2 except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, commission or delay resulting there from including without limitation, where such loss, damage or cost is a result of your inability to close a trade.

16.8 You agree that we may record our telephone conversations with you. We may record telephone conversations without the use of a warning tone to ensure that the material terms of the transaction, and any other material information relating to the transaction, is promptly and accurately recorded. Such records will be our sole property and you accept that they will constitute evidence of the communications made. A copy of the recording will be available on request for a period of five (5) years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.

16.9 Our records, unless shown to be wrong, will be evidence of your dealings with us. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. Our records will be made available to you on request in accordance with applicable laws and regulations and we reserve the right to make a reasonable charge for such records.

16.10 You accept that emails and any other electronic communications we send to you may not be encrypted and therefore may not be secure. Subject to applicable regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Orders or instructions given to you via email or other electronic means will constitute evidence of the orders or instructions given. Your communications with us will be recorded. A copy of the record will be available on request for a period of five (5) years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven (7) years.

16.11 If you are based outside of England and Wales, you agree that, in the event of a claim being started against you as a result of our trading relationship, the claim form may be served upon you by email by sending it to the email address we hold for you, which will be the email address specified in your application form, unless you have notified us of an alternative email address, in which case it is that email address we shall use. A claim form served upon you by email pursuant to these Terms of Business will be deemed to have been served upon you on the date of sending the email. We may, however, choose to serve the claim form upon you by any alternative method permitted by law.

17 WEBSITE

17.1 We do not warrant or promise that the Website will be uninterrupted or error free; for example, during periods where routine maintenance is being undertaken. There may therefore be occasions when you are unable to access the Website.

17.2 We provide access to the Website and access to the Trading System to you only for your personal use and only for the purposes of your trading with us. We provide the Website and access to the Trading Systems to you subject to the Terms of this Agreement.

17.3 In the event that you receive any data or information via the Website other than that which you are entitled to receive pursuant to these Terms of Business, you will immediately notify us and will not use, in any way whatsoever, such data or information.

17.4 You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the computer systems you use to access the Website.

17.5 You will not attempt to hack, make unauthorised alterations or introduce any kind of malicious code to the Website by any means. You will not (a) reverse engineer or decompile (whether in whole or part) any software available through the Website; or (b) make copies, modify, reproduce, transmit, alter or distribute all or any part of the Website or any material or information contained on it.

17.6 You will not disguise or interfere in any way with the IP address of the computer you are using to access the Website or otherwise take steps to prevent us from correctly identifying the actual IP address of the computer you are using whilst accessing the Website.

17.7 You should change your password on a regular basis. This will help to prevent the risk of unauthorised access to or use of your Account. We strongly recommend that you disable any automatic password memory in your browser prior to using the Website and that you run appropriate anti-spyware, firewall and virus protection on your computer on a regular basis.

17.8 You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed or made available to or received by you from us, brochures and other material connected with our trading service and in any database, that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.

17.9 You agree that you will not permit or facilitate, and will take reasonable steps to prevent, any sale, dissemination, re-distribution or re-publication of the information referred to in Section 17.8 of these Terms of Business to any third party.

17.10 We are not responsible for ensuring compatibility with any customised interface or third-party equipment, hardware or software, such as MT4 (a "Software Trading Tool") or any form of interaction between any Software Trading Tools and your Account (including but not limited to API and/or FIX interactions, a "Software Bridge") as applicable to your set-up and the terms and conditions of which are as agreed between us under a separate MT4 Schedule. While we may introduce you to a provider of Software Trading Tools and/or a Software Bridge, you shall be solely responsible for obtaining any Software Trading Tools and/or Software Bridge that you want to use to access your Account and any costs associated with acquiring them. We will not have any liability to you or any other person for any direct or indirect loss, liability, cost, claim, expense or damage of any kind, whether in contract or in tort, including negligence, or otherwise, arising out of or related to your use of any Software Trading Tools or Software Bridge.

18 ERRORS AND CANCELLATIONS

18.1 We shall correct any error that may occur in our trading relationship with you that is obvious or easily demonstrable without extensive investigation (a "Manifest Error"). Upon our being advised by the Trading Systems that a Manifest Error has occurred in relation to our Back to Back order or our Back to Back Trade that affects a working order or an open trade belonging to you, we shall take steps to correct that order or trade by adjusting it to the level that the Trading Systems reasonably determine is the level at which the working order or open trade would have been submitted or opened had the Manifest Error not occurred. In all other respects we shall upon identifying a Manifest Error make the correction that we reasonably determine to be fair and reasonable.

18.2 In the absence of our fraud or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error.

18.3 We may cancel any trade with you if our Back to Back Trade is cancelled by our liquidity provider. If this occurs, we shall notify you within 3 hours of receiving notification of the action and may reverse your trade and no payments shall be due to or from us in relation to that trade. As such, any payments made by way of interest, borrowing charges, Required Margin or otherwise in relation to that trade shall be refunded to you immediately and any amounts credited to your Account or paid to you in relation to that trade shall be debited by us or repaid to us by you immediately as the case may be.

19 CONFLICTS OF INTEREST

19.1 You acknowledge we provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we or our Associated Companies may have a material interest in a trade with you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves. We have in place organisational and administrative controls to manage any conflicts of interests that may arise and these are set out in our Summary Conflicts of Interest Policy.

20 EVENTS OF DEFAULT

20.1 Each of the following constitutes an “Event of Default”:

20.1.1 if the Margin Covered Percentage for your Account reaches or falls below your Margin Close Out Level;

20.1.2 your failure to make any payment to us in the time and manner provided for in this Agreement;

20.1.3 if you are an individual, your death or you become a mental patient within the meaning of any mental health legislation;

20.1.4 if you are an individual, the initiation by a third party of proceedings for your bankruptcy;

20.1.5 if you are a company or a limited liability partnership, the initiation by a third party of proceedings for your winding-up or for the appointment of an administrator or receiver in respect of you or any of your assets;

20.1.6 you are or become unable to pay your debts as and when they fall due or you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you

20.1.7 we are served with a freezing order that has been made against you;

20.1.8 in any circumstance analogous or similar to those set out in Sections 20.1.4. 20.1.5. 20.1.6 or 20.1.7 of these Terms of Business, which occur in relation to you in any jurisdiction;

20.1.9 where any representation or warranty made by you in this Agreement, or any other material statement made by you to us, is or becomes untrue;

20.1.10 where we suspect or have any reason to suspect that you may be involved in criminal or fraudulent activity;

20.1.11 you fail to provide satisfactory source of funds evidence to us on request;

20.1.12 the FCA or any other regulatory body under whose jurisdiction we operate instructs us to close one or more of your open trades;

20.1.13 you have or we consider it likely that you will violate any applicable laws or regulations or good standard of market practice;

20.1.14 there has been a deterioration in your financial circumstances and we reasonably consider that such deterioration is material in the context of the size of the trades open on your Account; or

20.1.15 we reasonably believe that any one or more of the circumstances set out above is likely to happen or in any other circumstance where we reasonably believe that it is necessary or desirable to protect ourselves or all or any of our other clients.

20.2 If an Event of Default occurs, then without prejudice to any other rights we may have against you, we shall be entitled, but not obliged, and without prior notice to you, to do any one or more of the following:

20.2.1 cancel any or all of your working orders and/or close any or all of your open trades in whole or in part. Your attention is drawn to Section 5.7 of these Terms of Business concerning delays. The Closing Price for your closed trade(s) will be the price we obtain from the Trading Systems.

20.2.2 exercise our rights of set-off under this Agreement to retain any funds, investments (including any interest or other return due thereon) or other assets due to you and sell them without notice to you at such price, and in such manner as we acting reasonably decide. We may apply the proceeds of such sale and discharge the costs of sale and the sums owing to us, including any other liability or obligation you may have to us (including any contingent or prospective liability);

20.2.3 close all or any of your Accounts held with us, and/or refuse to accept any further orders from you or otherwise undertake any trading with you and/or disable your access to the Trading Systems.

20.3 We are under no obligation to draw your attention to the fact that an Event of Default has occurred or give you any opportunity to remedy it.

20.4 We shall as soon as reasonably practicable take all reasonable steps to notify you of all action and steps taken by us pursuant to our rights under this Section.

21 INDEMNITY AND LIABILITY

We do not seek to exclude our liability to you in negligence for death or personal injury or for any losses caused by our fraud.

21.1 You will indemnify us, and keep us indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement. This includes our reasonable legal costs and disbursements incurred with external solicitors and collections agencies in seeking to enforce our rights under these Terms of Business.

21.2 You will be responsible for all losses on your Account if you act fraudulently or if you allowed another person to use your Account, whether you allowed that person to use your Account expressly or whether they were able to do so as a result of your negligence.

21.3 The Website, Trading Systems and our communications infrastructure generally is not immune to failure and may from time to time fail to operate satisfactorily or at all. To the extent permitted by law, we will have no liability to you in relation to any loss that you suffer as a result of any delay or defect in or failure of the whole or any part of the Website, Trading Systems or any other part of our communications infrastructure provided that the occurrence of the delay, defect or failure was beyond our reasonable control.

21.4 In the event of a delay or defect in or failure of the whole or any part of the Website, Trading Systems or communications infrastructure generally you should immediately telephone us to report such delay, defect or failure. We take no responsibility for any trading losses incurred during times when your account is suspended, restricted or during emergency situations when access to any part of the Website, Trading Systems or communications infrastructure is not available. By consenting to this agreement, you agree to bear all responsibility for any losses incurred during or as a result of these situations.

21.5 Provided we have taken reasonable care and skill in the performance of our services and in carrying out our obligations under this Agreement, we will have no liability to you in relation to any loss you may have suffered caused by (a) any act or omission of ours under these Terms of Business or (b) in the event that any computer viruses, worms, software bombs or similar items are introduced into your computer hardware or software via the Website, provided that provided we have taken reasonable steps to prevent any such introduction.

22 REPRESENTATIONS AND WARRANTIES

22.1 You represent and warrant to us that:

22.1.1 the information provided to us as part of the application process for your Account and at any time thereafter is true and accurate in all respects;

22.1.2 you are over 18 years of age;

22.1.3 you are not a US Person nor a Resident of the United States of America or its overseas territories;

22.1.4 you have read and understood these Terms of Business, together with the other documents that comprise our agreement with you, and appreciate the nature of the risks involved;

22.1.5 you will immediately inform us in writing if there are any changes to the information provided in your application form, particularly if there is deterioration in your financial circumstances or a change in your contact details;

22.1.6 you will immediately inform us if you become aware of any circumstance that, if we were to know it, may reasonably be expected to affect (a) your open trades with us (b) the size of our trading with you, or (c) our decision to trade with you at all;

22.1.7 you are not an undischarged bankrupt or in a voluntary arrangement with your creditors;

22.1.8 you are duly authorised to enter into these Terms of Business;

22.1.9 you will enter into this Agreement and open and close each trade as principal;

22.1.10 if you are a company, a limited liability company or body corporate, you have the right to enter into these Terms of Business and by doing so you do not contravene any statutory, contractual or other arrangements binding upon you and the persons nominated to deal with us on your behalf have been properly authorised to do so and their actions are binding upon you;

22.1.11 you have obtained all governmental or other authorisations and consents required by you in connection with these Terms of Business and in connection with opening or closing trades and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with and any person who provides services to you in connection with these Terms of Business (including, but not limited to any person acting under a power of attorney or providing Software Trading Tools and/or Software Bridges), have obtained all governmental or other authorisations and consents they require to do so and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;

22.1.12 execution, delivery and performance of these Terms of Business and each order and trade will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident or from which you are placing an order, or any agreement by which you are bound or by which any of your assets are affected; and

22.1.13 you will provide the FCA, or any other regulatory body, any relevant tax authority or liquidity provider with information that is reasonably requested from you in relation to your trading with us.

22.2 You agree that each of the representations and warranties set out above shall be deemed repeated each time you submit an order to us. You must advise us immediately if you any of the

above representations and warranties become untrue at any time. A breach of any one or more of the representations and warranties set out above is an Event of Default.

23 MARKET ABUSE

23.1 The nature of our trading service means that before we open or close a trade for you on your Account we shall open or close a Back to Back Trade on the Trading Systems with our liquidity provider. The result of this is that your trading with us can exert a distorting influence on the underlying market in addition to the impact it might have on the prices on the Trading Systems. This creates a possibility of market abuse and the function of the following Sections 23.2 and 23.3 of these Terms of Business are to attempt to prevent such abuse.

23.2 You represent and warrant to us that:

23.2.1 you will not submit an order to open and you have not opened a trade with us in connection with a placing, issue, distribution or other analogous event; or an offer, take-over, merger or other analogous event, in which you are involved or otherwise interested;

23.2.2 you will not submit and have not submitted an order to open or close a trade that contravenes any primary or secondary legislation or other law against insider dealing, market manipulation, market conduct or any behaviour deemed to be market abuse under Market Abuse Regulation 596/2014/EU;

23.2.3 you will not trade with us to deliberately transfer money from one account to another by attempting to match orders or trades with another customer through collusion;

23.2.4 you will not submit any order that is artificial or fictitious or place an order that is designed to give the market a false or misleading impression as to the supply or demand, value or price of an instrument;

23.2.5 you will not act or engage in any conduct which is likely to damage the fairness, integrity, proper functioning or orderliness of the Trading Systems; and

23.3 you agree that each of the representations and warranties set out in Section 22.2 of these Terms of Business shall be deemed repeated each time you submit an order to us or open or close a trade with us. You must advise us immediately if you cannot give such representations and warranties at any time.

23.4 If (a) you open any trade in breach of the representations and warranties given in Sections 23.2 or 23.3 of these Terms of Business, or (b) we have reasonable grounds for suspecting that you have done so, we may in our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that trade and any other trades that you may have open at that time and prevent you from opening further orders on your Account. The following will apply to any trade(s) closed for such breach or suspected breach:

23.4.1 you shall remain liable for any loss on such trade(s); and

23.4.2 we may withhold any payment that may have otherwise been due to you in respect of a profit on such trade(s) unless and until you produce such evidence as we may reasonably require to establish that you have not committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing your trade(s). If you do not produce such evidence within the period of six months from the date on which such trade was opened, you shall not be entitled to any profit from any such trades.

23.5 You acknowledge that the trades in which you deal with us are speculative instruments and you agree that you will not submit any orders to us nor open any trades with us in connection with any corporate finance style activity.

23.6 We may, and in some cases, we are obliged to, monitor all trading activity that takes place through our systems and report to the FCA or other relevant regulatory authority details of any order submitted by you or trade entered into by you.

23.7 The exercise of any of our rights under Section 23 of these Terms of Business shall not affect any of our other rights under these Terms of Business.

24 FORCE MAJEURE EVENTS

24.1 We may determine, acting reasonably at all times, that an emergency or an exceptional market condition exists or is about to occur due to a cause or circumstance beyond our reasonable control (a "Force Majeure Event"). A Force Majeure Event will include, but is not limited to, the following:

24.1.1 any delay or defect in or failure of the whole or any part of the Website, Trading Systems or our communications infrastructure that prevents us from providing an orderly trading service to our clients; and

24.1.2 any cause or circumstance including, but not limited to, fire, flood and other acts of God, strikes, riot, disruptions to energy supplies, civil commotion, acts of terrorism or war, breakdown of equipment that prevents us from providing an orderly trading service to our clients; and

24.1.3 the failure of any relevant supplier, principal, or counterparty of ours, custodian, prime broker, exchange or clearing house for any reason, to perform its obligations that prevents us from providing an orderly trading service to our clients.

24.2 If we determine that a Force Majeure Event has occurred, we may, without notice, acting reasonably at all times:

24.2.1 suspend or modify the application of all or any of the Sections of these Terms of Business to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the sections in question; and/or

24.2.2 close any or all of your working orders and close all or any of your open trades in whole or in part.

24.3 We will inform you and the FCA as soon as reasonably possible if a Force Majeure Event is determined by us to have occurred and of any action taken by us pursuant to this Section.

25 SUSPENSION

If at any time trading on the Trading Systems is suspended in any instrument in which you have an open trade, you will not be able to close that trade on the Trading Systems, and the prevailing price for the purposes of calculating the Required Margin for that open trade will not change from the Required Margin amount for when you opened the trade. In the case of the suspension of an instrument that has an expiry date, any open expiry trade will remain open until such time as the instrument becomes unsuspended.

25.1 We may at any time increase the Required Margin Percentage applicable to your open trade if the instrument in which you have an open trade is suspended. Please see Section 9 of these Terms of Business.

25.2 If at any time during the period of suspension our Back to Back Trade is closed, we shall close your open trade.

25.3 If you have a trade that is affected by the suspension open at the time that suspension is lifted, which for the avoidance of doubt, can occur without warning or notice to us (and thereby you), any orders that you may have given us with respect to that trade will be executed upon the termination of

the suspension in accordance with the provisions of this Agreement. We cannot guarantee that orders will be executed at the first available price upon the termination of the suspension.

25.4 Notwithstanding the suspension of trading in any instrument, all commission, funding, borrowing and other charges which may be due in relation to your trade shall continue to be due and payable in accordance with the provisions of this Agreement.

25.5 If a company, whose securities represent all or part of the subject matter of the instrument you are trading, goes into insolvency, is otherwise dissolved or is delisted by any relevant Trading Venue or third country equivalent venue by reason of the length of its suspension, your trade with us will be closed at the same time and at the same price that our Back to Back Trade is closed on the relevant Trading Venue or third country equivalent venue.

26 COMPLAINTS

26.1 If you wish to make a complaint against us, you should advise our Helpdesk of the complaint immediately. In order to allow us to investigate your complaint promptly and effectively, please provide us with full details of the circumstances giving rise to your complaint including, if applicable, details of the time and date of any relevant actual or purported trade. We reserve the right not to commence investigations until such details are provided. We will investigate the complaint promptly and fully in accordance with our complaints handling procedure Complaints Handling Summary Policy.

26.2 As noted in our Complaints Handling Summary Policy and if you are an eligible complainant and are dissatisfied with our resolution of your complaint you have the right to refer the matter to FOS, Exchange Tower, Harbour Exchange Square, London, E14 9SR, United Kingdom (www.financial-ombudsman.org.uk) for further investigation and resolution.

27 REGULATORY OBLIGATIONS

27.1 You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning money laundering and any economic sanctions programmes applicable in the jurisdiction(s) in which you operate. Where we require it, if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you.

27.2 You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with any other Applicable Regulations concerning the business activities you conduct in your jurisdiction. If we have any reasonable doubt or evidence which indicates you are not in compliance with any other Applicable Regulations, we reserve the right to cease to deal with you.

28 MISCELLANEOUS

28.1 Our rights and remedies under these Terms of Business will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of that or any other or additional right or remedy in the future. Our failure to enforce or exercise any right under these Terms of Business will not amount to a waiver or bar to enforcement of that right in the future. Our failure on one or more occasions to enforce or exercise our right to insist on any payment strictly in accordance with the provisions of this Agreement will not amount to a waiver or bar to enforcement of such provisions.

28.2 These Terms of Business, together with the documents set out under Section 1.5 of these Terms of Business, contains the entire understanding between the parties in relation to the trading services we offer.

28.3 We may assign the benefit and burden of these Terms of Business to a third party, in whole or in part, provided that any assignee agrees to abide by the provisions of these Terms of Business and subject to the approval of the FCA. Such assignment will come into effect ten (10) Business Days following the day you are deemed to have received notice of the assignment. You agree that you may not assign the benefit and burden of these Terms of Business, whether in whole or in part, to any third party without our prior written consent.

28.4 If any provision or part of any provision in these Terms of Business should be found by any court or other body to be invalid or unenforceable, that finding shall not affect the validity of any other part of these Terms of Business. If any provision is found to be invalid or unenforceable, but can be rendered valid and enforceable by the deletion of any part of it, you agree with us that the provision will apply subject to such part or parts of it as may be necessary being deleted so as to make it valid and enforceable.

28.5 In the event that a situation arises that is not covered under these Terms of Business, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

28.6 Unless expressly provided in these Terms of Business, none of the terms of it are enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

29 AMENDMENTS

29.1 The version of these Terms of Business posted on the Website is the version in force at any given time. We may amend any of the terms of these Terms of Business at any time. Any amendment will be made by posting the amended version of these Terms of business on the Website. Any amendment will be effective as from the effective date as published on the Website and it will apply to all working orders and all new and existing trades as from the effective date. We will not send you a paper copy of any new version unless you request that we do so. You must make sure that, before submitting an order, you are happy for such order and any subsequent trade to be governed by the latest version of these Terms of Business.

29.2 Save as where otherwise provided for in these Terms of Business, we may amend the documents stated in Section 1.5 of these Terms of Business at any time. Any such amendment will be operative immediately and will apply to all orders and all new and existing trades thereafter. We shall endeavour to give you notice of amendments prior to them becoming operative by posting the amended version of the affected document on the Website but this may not always be possible. Notwithstanding this, we will notify you of any material changes to our Order Execution Summary Policy as applicable to you. We may choose not to notify you of non-material changes to it.

30 TERMINATION

30.1 These Terms of Business may be terminated by either party upon giving the other party written notice of termination, which will take effect immediately, unless otherwise specified in the notice. Any such termination will not affect any obligation that may already have been incurred by either party in respect of any outstanding trade or any legal rights or obligations that may already have arisen under these Terms of Business or any dealings made thereunder. Upon termination, all open trades will be closed unless otherwise agreed by us. All sums due from you to us will become immediately payable.

30.2 Whether or not you have entered into these Terms of Business by distance means, you are not entitled to cancel these Terms of Business but you can terminate it in accordance with the provisions set out in these Terms of Business.

31 GOVERNING LAW

31.1 These Terms of Business and each trade entered into with you is in all respects governed by English law and the courts of England and Wales will have the non-exclusive jurisdiction to settle any disputes that may arise in relation thereto. You irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales. Nothing in these Terms of Business will prevent us from bringing proceedings against you in any other jurisdiction.

32 DATA PROTECTION AND PRIVACY

32.1 The term “Data Protection Legislation” shall, for the purposes of these Terms of Business mean the DPA, GDPR and all other applicable laws and regulations whatsoever relating, from time to time, to the processing of personal data and privacy. The terms, “data controller”, “data processor” and “personal data” shall each have the meaning ascribed to that term in the DPA and the GDPR.

32.2 We are registered with the Information Commissioner’s Office as a data controller under Number ZA014171. In the case where we act as a data controller of your personal data, we shall comply with our obligations under the Data Protection Legislation in relation to all personal data that is processed by us in the course of providing the services to you and performing our obligations under these Terms of Business and administering the relationship between you and us. You will provide us with reasonable assistance in connection with our compliance with the Data Protection Legislation. You acknowledge and agree that if in, providing the services to you and performing our obligations under these Terms of Business and administering the relationship between you and us, we act as a data controller of your personal data, we may transfer your personal data to countries outside of the European Economic Area as set out in our Privacy Policy.

32.3 To the extent we act as a data processor of your personal data:

32.3.1 we will process such personal data only in accordance with your instructions from time to time, and you hereby instruct us to take such steps in the processing of such personal data on your behalf as are reasonably necessary for providing the services to you and performing our obligations under these Terms of Business, and administering the relationship between you and us;

32.3.2 we will take such technical and organisational measures against unauthorised or unlawful processing of such data and information and against accidental loss or destruction of, or damage to, such data and information as are appropriate to you as data controller;

32.3.3 you acknowledge that we are reliant on you alone for direction as to the extent we are entitled to use and process your personal data. Consequently, we shall be entitled to relief from liability in circumstances where a data subject makes a claim or complaint in respect of our actions to the extent that such actions directly result from instructions received from you; and

32.3.4 you will, as data controller of your personal data, comply with your obligation under all applicable Data Protection Legislation in relation to such personal data that is processed by you in the course of performing your obligations under these Terms of Business, including in respect of all instructions you give us in relation to the processing of such personal data on your behalf.

32.4 Our Privacy Policy sets out the terms on which we process any personal data we collect from you, or that you provide to us, and our Cookie Policy provides information on the cookies we use and the purposes for which we use them. Our Privacy Policy and Cookie Policy are available on our Website. By using our Website, you consent to such processing of personal data and use of cookies, and you warrant that all data provided by you is accurate.

33 CONFIDENTIALITY

33.1 If either of us receive Confidential Information (as defined below), that recipient agrees with the other party:

33.1.1 to treat such information as confidential;

33.1.2 not, without the disclosing party's prior written consent, which is not to be unreasonably withheld, to communicate or disclose any part of such information to any person except to: (i) those of its representatives, counterparties/liquidity providers, any prime broker, any clearing house and other suppliers who are directly involved in trading with you or us; or (ii) the recipient's auditors, professional advisors and any other persons or bodies having a legal right or duty to have access to, or knowledge of, the Confidential Information in connection with the business of the recipient;

33.1.3 to ensure that all recipients mentioned above are made aware, before disclosure, of the confidential nature of the Confidential Information and that they owe a duty of confidence to the disclosing party and to ensure that such recipients comply with these Terms of Business; and

33.1.4 not to use or circulate such information within its own organisation except to the extent necessary for the purposes of, and in compliance with, the restrictions in these Terms of Business.

33.2 The obligations in Section 33.1 of these Terms of Business will not apply to any Confidential Information which is:

33.2.1 in the recipient's possession (with full right to disclose) before receiving it; or

33.2.2 becomes public knowledge other than by breach of this Section 33 of these Terms of Business; or

33.2.3 independently developed by the recipient without access to or use of the Confidential Information; or

33.2.4 lawfully received from a third party (with full right to disclose); or

33.2.5 trade data and which has to be disclosed to regulators under the European Market Infrastructure Regulation ("EMIR") or any other regulations.

33.3 Either party may disclose any Confidential Information if obliged to do so in order to comply with applicable laws, including following the request from any competent court, regulator or similar governmental authority. To the extent it is legally permissible to do so, such party will promptly notify the other party in writing of such obligation on request.

33.4 Under applicable laws and regulations, we may be obliged to make certain information about certain trades public and to report the transaction details to competent authorities (such as the FCA) or other applicable persons (such as approved reporting mechanisms, approved publication arrangements and trade repositories). You agree and acknowledge that any and all proprietary rights in such trade and transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

33.5 For the purpose of this Section 33 of these Terms of Business, "Confidential Information" means any information of whatever nature (whether commercial, financial, technical or otherwise) relating to your or us and which is designated as being confidential or is by its nature clearly confidential.