

# Customer Agreement

Effective Date: 1<sup>st</sup> December 2019

## RISK WARNING

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **68% of retail investor accounts lose money when trading CFDs with this provider.** You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

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 are 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) your rights to money held in our segregated client bank account, where applicable, may be affected by (i) the insolvency of the relevant bank, or (ii) the insolvency of a clearing house where we have transferred money to them for the purposes of margin etc.
- (j) 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. By submitting an application to open an Account with us, you confirm that (a) you have read the Risk Warning Notice and all the documents supplied to you in connection with our trading service, and (b) that you understand and agree that our trading relationship will be governed by these documents, 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 INTRODUCTION

1.1 Our trading service carries a high level of risk and can result in losses that exceed the cash balance held on your Account at any given time. The high level of risk means our trading service is not suitable for everyone. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources and investment objectives. If you are in any doubt you should seek independent advice.

1.2 By submitting an application to open an Account with us, you confirm that (a) you have read the Risk Warning and Disclosure and all the documents supplied to you in connection with our trading service and (b) that you understand and agree that our trading relationship will be governed by these documents 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 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. You may communicate with us by email (support.trade.uk@z.com), or by telephone (+ 44 (0)20 3950 1587 09:00 - 17:00 UK time, Monday to Friday or +852 2602 1233 outside UK office hours); up-to-date details of which are on the ‘Contact Us’ page on our website).

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

1.4.1 Customer Agreement

1.4.2 Order Execution Summary Policy

1.4.3 Conflict of Interests Summary Policy

1.4.4 Website Terms and Conditions

1.4.5 Complaints Handling Summary Policy

1.4.6 Privacy Policy

1.4.7 Cookie Policy

1.4.8 Risk Warning and Disclosure Notice

1.4.9 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 <http://trade.z.com/uk> (“the Website”).

All GMO-Z.com Trade UK Limited legal documents are available in English, and can be found on the English version of our corporate website. Translations into other languages are provided for referential purposes only. For the avoidance of doubt, the English version shall prevail in the event of any inconsistencies or ambiguities.

It is not our policy to routinely issue paper copies of our documents. However, paper copies may be specifically requested at a nominal cost other than a key information document (a “Key Information Document” or a “KID”) that we are required to provide under applicable laws and regulations, for which we will not charge you.

1.5 This Agreement, together with the other documents referred to in Term 1.4 above will govern all trading between us and the client (“you”, “your”, “yours” and “yourself” as appropriate).

1.6 Nothing in this Agreement 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 rules of the FCA as varied, amended or substituted by the FCA from time to time (“the FCA Rules”) and if there is any conflict between this Agreement 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 by virtue of section 412 of the Act (as amended or re-enacted from time to time).

1.7 This Agreement will come into effect on the date that we open your Account. Any new version of this Agreement will supersede any earlier versions. We shall notify you of the date that any new version shall come into effect in accordance with Term 15.

1.8 In the event of a conflict between this Agreement and any further or separate arrangement that may be entered into between us, the further or separate arrangement shall prevail.

1.9 This Agreement is supplied to you in English and we will communicate with you in English for the duration of this Agreement. If there is any conflict between the English version of this document and any other language version, the English version will prevail.

**1.10 Clients choosing to open an MT4 account with us should refer to the MT4 Platform Schedule (“MT4 Schedule”) section of this agreement. The MT4 Schedule forms part of our agreement with you and sets the terms and conditions in the event you choose to trade by using the MT4 software trading tool. This MT4 Schedule is incorporated and supplemental to the Customer Agreement. All terms used herein and in the Customer Agreement shall have the same meaning as in the Customer Agreement unless otherwise defined herein. If there is an inconsistency between the terms of the Customer Agreement and the MT4 Schedule, the terms of the MT4 Schedule will prevail.**

## 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 Your orders will be executed exclusively, and without exception, on the Trading Platform (the “Trading Platform”). GMO-Z.com Trade UK Limited receives your orders exclusively via the Trading Platform(s) offered by GMO-Z.com Trade UK Limited 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 Platform 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 Unless otherwise confirmed to you in writing, we shall treat you as a Retail Client (as opposed to a Professional Client or an Eligible Counterparty) and, if you are in the EU and neither an individual nor a EU financial counterparty, as a non-financial counterparty under the clearing threshold (NFC-) for the purposes of the European Markets Infrastructure Regulation (“EMIR”). Definitions of these categories of Clients and the circumstances in which you may be classified as a Professional Client (whether elective or per se) or an Eligible Counterparty (whether elective or per se) are as set out in

the FCA Rules, and our Client Categorisation Notice. The FCA explains the application of EMIR to non-financial counterparties here:

<http://www.fca.org.uk/firms/markets/international-markets/emir/obligations-non-financial-counterparties>

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 this Agreement, 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 available to you information 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 The UK Government has entered into automatic tax information exchange agreements with the British Crown Dependencies and Overseas Territories. The agreements with The Isle of Man, Jersey, Guernsey and Gibraltar are reciprocal. This means that UK financial institutions have reporting obligations under the terms of the agreements. If you are resident for tax purposes in one or more of these dependencies/territories, we are required to provide information about your live account to the tax authorities at the end of each calendar year.

2.10 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.

2.11 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.

2.12 We will take all sufficient steps to provide you with best execution in accordance with our regulatory obligations (including MiFID II and FCA Rules). 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.

2.13 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 this Agreement) access to the prices on Instruments being offered on the Trading Platform. Details about the prices offered to you are outlined in the “Cost” 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 Platform 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 Platform 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 the prices we offer differ depending on the region in which we offer our service. The spreads offered for specific regions are detailed on our Website in the relevant language.

3.2.6 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.

3.2.7 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.

3.2.8 We may from time to time share a proportion of the spread we charge you with third parties, including, without limitation, persons or firms we appoint to effect introductions of potential clients to us. We will provide you with details of such payments in accordance with applicable laws and regulations. In some circumstances when you are introduced to our services by persons or firms we appoint to effect introductions of potential clients to us we may change the spread we charge you and/or impose an external commission charge on a Non-Standard Account basis, to accommodate sharing a proportion of that spread and/or charges with such third parties

3.2.9 We may, in some cases, offer different service arrangements or conditions to 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 in different types of financial instruments (for example, CFDs and foreign exchange). The Website contains important information regarding the particular financial instruments we offer to trade, in particular the Risk Warning Disclosure. It is important that you familiarise yourself with this information terms before you commence trading in the financial instrument.

4.2 We provide information on each Instrument we offer to trade (“Instrument Information”), including but not limited to:

4.2.1 Margin Factors (also referred to as “Required Margin”)

4.2.2 Order Sizes

4.2.3 Position Limits

4.2.4 Trading Hours

4.2.5 Currency of the Instrument

4.2.6 Minimum One-Time Order Size

4.2.7 Maximum One-Time Order Size

4.2.8 Maximum order Size per day

You should ensure you read through this information on the Website before you commence trading the Instrument.

4.3 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 in the Products (collectively “Products”). 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.

4.4 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, financial spread bets and any other financial products we may offer through the Trading Platform from time to time.

4.5 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.

4.6 Market data and news we provide on the Trading Platform 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 Platform. You cannot submit an order by leaving a message on any automated voicemail or answering service or through a live chat system service. We shall not accept and shall not be under any obligation to execute any order submitted by these means.

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 Information regarding the handling of multiple transactions is outlined on the Website.

5.4 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 this Agreement.

5.5 The times at which you are able to submit orders to us are restricted. Details of when orders can be submitted are set out on the Website. 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.

5.6 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. Trading Hours for each Instrument that we offer to trade can be found in the Instrument Information on the Website. An order submitted by you will only be executed during the Trading Hours of the Instrument.

5.7 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 Platform. 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.

5.8 You must ensure that you monitor your Account at all times while you have any order outstanding.

5.9 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.

5.10 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.

5.11 A daily trade statement will be sent to you reconfirming the details of your executed trades on the day your orders are filled, and a record of all of your trades is available in the Trading Platform. 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 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.

5.12 We may set a Maximum Position Size for an Instrument (“Maximum Position Size”) which will restrict the total size of position that you may hold in that Instrument at any given time. When a Maximum Position Size is applied to an Instrument it will be published on the Website. Maximum Position Sizes are subject to change.

5.13 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.

5.14 Your attention is drawn to our rights set out in [Term 19.2](#) 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.

5.15 If you place a stop loss order and are stopped out incurring a loss, you must cover the shortfall on your account within one business day or within such other time as we may agree with you in writing.



5.16 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.

5.17 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.

5.18 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.

## **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 and:

6.1.1 your Account will be credited with the difference if your trade is:

- 6.1.1.1 a Sell and the Closing Price of the trade is lower than the Opening Price of the trade; or
- 6.1.1.2 a Buy and the Closing Price of the trade is higher than the Opening Price of the trade; or

6.1.2 your Account will be debited with the difference if your trade is:

- 6.1.2.1 a Sell and the Closing Price of the trade is higher than the Opening Price of the trade; or
- 6.1.2.2 a Buy and the Closing Price of the trade is lower than the Opening Price of the trade.

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 Term 13.

6.4 Overnight Rollover and Expiration Rollover apply to the instruments available to trade on the Trading

Platform, which will result in a debit or credit on your account on a specified frequency. Information about positive and negative rollover is available on our Website, along with a rollover schedule.

## **7 ORDERS**

The type of orders that we offer are detailed on the Website. 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 How your Available Margin is defined on MT4 is detailed in Term 2 of the MT4 Schedule in this Agreement.

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 your responsibility to monitor your Account Balance at all times in order to prevent it from moving into deficit. You may monitor your Account Balance online through the Trading Platform. If you have any working orders and/or open trades, and you are aware you will not have access to the Trading Platform 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 Usable 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 calculation for the Required Margin on MT4 is detailed in Term 3 of the MT4 Schedule in this Agreement.

9.2 We may increase our Margin Factors 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 Instrument 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 or Corporate Action.

9.3 Any increase in a Margin Factor 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 Margin Factor by changing the Instrument Information on the Website as soon as reasonably practicable.

9.4 We may decrease our Margin Factors 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 Margin Factor by changing the Instrument Information on the Website 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." The Margin Covered Percentage calculation on MT4 is outlined in Term 4 of the MT4 Schedule section of this Agreement. The Margin Close Out Level for MT4 accounts is outlined in Section 4 of the MT4 Schedule of this Agreement.

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 Term 19 below. 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 Term 15 of this Agreement 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 online, or by submitting a form to us in the post, 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.

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 a login ID and a password. 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 Platform, 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 The currencies in which the Instruments we offer to trade are denominated are set out in the Instrument Information on the Website.

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

11.7.1 the Floating Profit/loss;

11.7.2 the Required Margin;

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

11.7.4 Overnight rollover or expiration rollover 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 and then be available to withdraw after the position closed. Settlement times for instruments are outlined on the Website, and are subject to change without notice to you. For accounts whereby Trading Commission is applied, a commission charge will be made in accordance with your trade size when you open the trade and close the trade, and charged in the relevant account currency if you have a non-USD trading account.

11.8 Your Account Type will be set as the Account Type you have chosen on your account application form. We offer a Classic Account, ECN Account, ECN Pro Account, and FIX API Account as our available Account Types, unless otherwise notified to you. Please note that a trading commission charge which is defined in Term 12.1 is applicable for ECN Account, ECN Pro Account and FIX API Account types, and is deducted from your account after you open and close individual trades. A trading commission charge is not applied to the Classic Account type. Full details of the account specifications and applicable requirements among different account types can be found on our Website.

11.9 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 platform, 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:

11.9.1 When we have not received information within 10 days of a request (or sooner if so reasonably required), which we believe that we require in connection with this Agreement;

11.9.2 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

11.9.3 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 Platform 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 fair market orders in respect of other Clients of Z.com Trade.

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

11.10 We may, acting reasonably, close your Account at any time. If we elect to close your Account you will have 20 working days to close any open trades on your Account on the Trading Platform. During the 20-day period you will not be permitted to open any new trades on your Account. If you have not closed all open trades within the 20 days provided we shall be entitled to close all trades on the next Business Day. The circumstances where we may close your Account include but are not limited to:

11.10.1 Where you repeatedly fail to provide information requested, which we believe that we require in connection with this Agreement;

11.10.2 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);

11.10.3 Your trading activity is deemed to be disruptive to the operation of the Trading Platform as described in Term 11.8.3 and you have failed to correct this behaviour following a notice from us; and/or

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

11.11 A “Standard Account” means an account whereby the trading conditions made public on the Website are effective on your account, and no external commission charges are made.

11.12 If, based on the information we obtain from you in the Online Application Form, we judge you to be an inexperienced trader who requires trading experience in the live environment without risk to your own funds, we will not accept any deposits of your own funds until we are satisfied that you have completed a sufficient amount of trades on your account with funds provided by us. We will contact you if this control is placed on your account, and during this time you will only be able to trade with funds provided by us, and any negative balances will be forgiven. This control will be released from your account if you provide satisfactory confirmation of trading experience that you did not declare on the Online Application Form, or when you have completed 10 separate trades on your account. When the control has been released, any deposits of your own funds will be accepted, and you will be liable for any negative balances on your account in accordance with the information in Term 13 of this agreement.

11.13 Any changes to your current account type (Classic Account, ECN Account, ECN Pro Account, API FIX Account) will not take into effect until we notify you with our approval in writing.

## **12 OUR CHARGES**

12.1 For Classic Account holders, charges applicable to your trading activity are included in the spread we offer to you on the Trading Platform, and no external commission charge for your trade activity will be made, unless we give you written notice to that effect.

12.2 For ECN Account, ECN Pro Account and FIX API Account holders, we will charge a Trading Commission calculated in accordance with your trade size when you open and close each individual trade (including for Margin Close Out), in accordance with the Trading Commission outlined for your Account Type on the Website.

12.3 When choosing to fund your live account, you should refer to the Account Funding Schedule (“Funding Schedule”) section of this agreement. The Funding Schedule forms part of our agreement with you and sets the terms and conditions in the event you make deposit to or request withdrawal from your live account. This Funding Schedule is incorporated and supplemental to the Customer Agreement. All terms used herein and in the Customer Agreement shall have the same meaning as in the Customer Agreement unless otherwise defined herein. If there is an inconsistency between the terms of the Customer Agreement and the Funding Schedule, the terms of the Funding Schedule will prevail.

12.4 Overnight Rollover and Expiration Rollover apply to the instruments available to trade on the Trading Platform. Information about positive and negative rollover is available on our Website

12.5 We permit you to make payments to us by direct bank transfer, credit or debit card, digital wallets, cheque, or other approved payment methods that we may offer, subject to our right to levy a reasonable administrative charge to reflect our reasonable costs in making this facility available to you. Details of the payment methods we offer can be found on the Website.

12.6 It is not our policy to routinely issue paper copies of our documents. However, paper copies may be specifically requested at a nominal cost other than a Key Information Document, for which we will not charge you.

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

### **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 this agreement; and/or

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.

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 (details of which are published on the Trading Platform) by no later than 4:00pm on the business day being any day other than a Saturday, Sunday or a public holiday in England ("Business Day") following the day upon which the negative cash balance arises.

13.6 Unless otherwise stated, all times stated in this Agreement 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 Term 20).

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 TREATMENT OF YOUR MONEY

14.1 Unless Term 14.1.1 applies to you, we will treat money received from you or held by us on your behalf in accordance with the provisions of the FCA Rules that relate to money received from clients by investment firms (the “Client Money Rules”).

14.1.1 If you have been categorised as a Professional Client or an Eligible Counterparty, you agree that any money (i) you transfer to us or (ii) have transferred to us by way of margin or otherwise will be treated as a transfer of full ownership of such money by you to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations. Accordingly, where you pay such money to us, we will acquire full ownership of it and we will not hold such money in accordance with the Client Money Rules. Your money will not be segregated from ours, the statutory trust provided for under the Client Money Rules will not apply and we will not have to account to you for any use we make of the cash. You will not have any interest in or proprietary claim over such money transferred to us pursuant to this Term and we can deal with it as our own. In the event of our insolvency you rank as a general creditor of ours in relation to such money.

14.2 Any monies sent by you to us will be transmitted through a payment service provider regulated pursuant to the Payment Services Directive (Directive (EU) 2015/2366/2007/64/EC) (the “PSD”). Accordingly, any online payment by you will result in your funds being transferred first to the payment service provider and subsequently to us. Funds held by the payment service provider will be safeguarded and separately identifiable pursuant to obligations the payment service provider has under the PSD. Your monies will only become subject to the Client Money Rules once they are received by us in our accounts from the payment service provider.

14.3 We hold client money in either a central bank, a CRD credit institution or bank authorized in a third country. We reserve the right to hold client money on your behalf with a bank in a client bank account located outside the United Kingdom, in which case you will be notified via an amended version of this Agreement. The legal and regulatory regime applying to any such bank may be different from that of the United Kingdom and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with an approved bank in an account in the United Kingdom. We will not be liable for the solvency, acts or omissions of any such bank.

14.4 You acknowledge and confirm that we may transfer any amounts transferred to us by you or credited to your Account to any clearing house or broker for the purpose of meeting any obligation to provide any initial margin and intraday margin to such clearing house or broker in relation to our Back to Back Trade provided that we comply at all times with the Client Money Rules. You will have a proprietary claim to your share of the Balance in the relevant client bank account including any monies held by the clearing house or broker that is allocatable or returnable to your Account. Your rights to monies in your account are as follows:

- You will have an ownership interest in your share of the balance in the relevant client bank account.

- You will not have an ownership interest to any monies required to be transferred from the relevant client bank account, or from the monies held by a clearing house, bank or broker that is allocable or returnable to your Account, for the purpose of settling our obligations under our Back to Back Trade such as settlement of mark-to-market losses on daily settlement of such trade.

In certain circumstances, you may not receive all the monies to which you have an ownership interest as there is a possibility that the bank at which the client bank account is held has become insolvent or has otherwise failed and is unable to return the full amount of monies held in the client bank account. You may also suffer a shortfall if the clearing house, bank or broker has become insolvent or has otherwise failed and is unable to return the full amount of monies that is returnable or allocable to your Account.

14.5 You acknowledge and confirm that we may debit any amounts credited to your Account to settle any mark-to-market losses on daily settlement or close-out of your trades with us, financing charges or any fees outstanding in relation to such trades, whether or not such sums are required to be paid to a clearing house or broker. You further acknowledge and confirm that any such debited amounts will cease to be client money under the Client Money Rules and you will have no rights, title or interest in any such amounts.

14.6 We shall not pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you are therefore waiving any entitlement you may have to interest under the Client Money Rules or otherwise. Should we offer to pay interest on any unencumbered balance on your Account at any time, we shall confirm the balance requirements and rate of interest at that time and from time to time thereafter.

14.7 You agree that, in the event that there has been no movement on your Account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we may cease to treat your money as client money and accordingly release any client money balances from the segregated account. In such circumstances, we or an associated company, will pay you a sum equal to the relevant client money balance paid away in the event that you seek to claim the client money balance in the future.

## **15 COMMUNICATIONS AND NOTICES**

15.1 A statement detailing all of your trading activities and all cash movements in and out of your Account (including payments in respect of Required Margin) will be sent to you by email each working day or available for you on our Website. 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.

Prior to the provision of any investment services by us, we will provide you with information about the costs and charges of our services by way of a separate costs and charges disclosure document. Where we have or have had an ongoing relationship with you during the year, we will, where required by Applicable Regulations, provide you with an annual report. This report will include costs and charges information on any financial instruments and any investment services that we have provided to you. Where we provide you with an aggregated costs and charges disclosure you may request an itemised breakdown from us. We will provide such breakdown to you where we are required to by Applicable Regulations or otherwise at our discretion. For professional clients and eligible counterparties, we may agree with you a more limited disclosure in relation to costs and charges where permitted under applicable laws and regulations.

We are also required under applicable laws and regulations to notify retail clients, where they have will an Account that includes positions in certain instruments and transactions (leveraged financial instruments or contingent liability transactions) where the initial value of each instrument depreciates by 10% and thereafter at multiples of 10%. You agree that we may report on an aggregate basis rather than on an instrument-by-instrument basis. Our requirement is to no later than the end of the



Business Day in which the threshold is exceeded or, in a case where the threshold is exceeded on a day that is not a Business Day, the close of the next Business Day.

15.2 You consent to the delivery of contract notes by email as we deem appropriate. You agree that any such documents that are delivered to you electronically are deemed to be “in writing” and to have been received upon them being sent 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. We shall send a contract note to you reconfirming the details of your executed trade on the day your Order is filled, or at your request make them available via our Website. The absence of a contract note does not affect the validity of any trade. Please check your contract notes. If you believe that any of the details of your contract note are inaccurate you should contact us immediately and in any event within 24 hours of the trade. We strongly recommend that you print your confirmations and contract notes and retain them as part of your records.

15.3 You consent to receiving any other required or optional communication or agreement under any applicable law or regulation or pursuant to this Agreement 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.

15.4 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 (other than a Key Information Document) to you in paper form and your access to the Trading Platform 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;
- (i) any relevant Key Information Document (although we will provide you with a paper copy of the Key Information Document free of charge upon your request); and
- (j) any material changes to any of the above.

Any Key Information Document provided to you by means of a website/portal will be made available at the following web location <https://trade.z.com/uk/en/legal.html>.

15.5 Subject to Terms 15.2 and 15.3 above, all correspondence, documents, written notices, contract notes and statements will be sent or transmitted to you through the Website 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:

15.5.1 If posted on the Website, immediately on being available online;

15.5.2 If sent by email, one hour after we have transmitted it to your email address;

15.5.3 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

15.5.4 If delivered, immediately on being deposited at your address.

15.6 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.

15.7 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.

15.8 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:

15.8.1 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

15.8.2 Except where your inability to communicate with us results from our fraud, willful 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.

15.9 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 years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.

15.10 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.

15.11 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 years and, where requested by the FCA or other relevant regulatory authority, for a period of up to seven years.

15.12 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 this Term 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.

## **16 WEBSITE**

16.1 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.

16.2 We provide access to the Website and access to the Trading Platform 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 Platform to you subject to the Terms of this Agreement.

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

16.4 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.

16.5 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.

16.6 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.

16.7 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.

16.8 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.

16.9 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 Term 16.8 to any third party.

16.10 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"). 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

## **17 ERRORS AND CANCELLATIONS**

17.1 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 Platform 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 Platform reasonably determines 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.

17.2 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.

17.3 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.

## **18 CONFLICTS OF INTEREST**

18.1 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 Policy.

## **19 EVENTS OF DEFAULT**

19.1 Each of the following constitutes an "Event of Default":

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

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

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

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

19.1.5 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;

19.1.6 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

- 19.1.7 we are served with a freezing order that has been made against you;
- 19.1.8 in any circumstance analogous or similar to those set out in Terms 19.1.4, 19.1.5, 19.1.6 or 19.1.7, which occur in relation to you in any jurisdiction;
- 19.1.9 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;
- 19.1.10 where we suspect or have any reason to suspect that you may be involved in criminal or fraudulent activity;
- 19.1.11 you fail to provide satisfactory source of funds evidence to us on request;
- 19.1.12 the FCA or any other regulatory body under whose jurisdiction we operate instructs us to close one or more of your open trades;
- 19.1.13 you have or we consider it likely that you will violate any applicable laws or regulations or good standard of market practice;
- 19.1.14 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
- 19.1.15 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.
- 19.2 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:
- 19.2.1 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 Term 5.7 concerning delays. The Closing Price for your closed trade(s) will be the price we obtain from the Trading Platform.
- 19.2.2 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);
- 19.2.3 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 Platform.
- 19.3 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.
- 19.4 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 Term.

## **20 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.

20.1 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 this Agreement.

20.2 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.

20.3 The Website, Trading Platform 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 Platform or any other part of our communications infrastructure provided that the occurrence of the delay, defect or failure was beyond our reasonable control.

20.4 In the event of a delay or defect in or failure of the whole or any part of the Website, Trading Platform or communications infrastructure generally you should immediately telephone us to report such delay, defect or failure. Please note that we are not able to carry out open or close orders over the telephone. 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 Platform 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.

20.5 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 this Agreement 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.

## **21 REPRESENTATIONS AND WARRANTIES**

21.1 You represent and warrant to us that:

21.1.1 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;

21.1.2 you are over 18 years of age;

21.1.3 you have read and understood this Agreement, together with the other documents that comprise our agreement with you, and appreciate the nature of the risks involved;

21.1.4 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;

21.1.5 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;

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

21.1.7 you are duly authorised to enter into this Agreement;

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

21.1.9 if you are a company, a limited liability company or body corporate, you have the right to enter into this Agreement 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;

21.1.10 you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement 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 this Agreement (including, but not limited to any person acting under a power of attorney or providing Trading Tools and/or 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;

21.1.11 execution, delivery and performance of this Agreement 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

21.1.12 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.

21.2 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.

## **22 MARKET ABUSE**

22.1 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 Platform 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 Trading Platform prices. This creates a possibility of market abuse and the function of the following Terms 22.2 and 22.3 are to attempt to prevent such abuse.

22.2 You represent and warrant to us that:

22.2.1 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;

22.2.2 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;

22.2.3 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;

22.2.4 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;

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

22.3 You agree that each of the representations and warranties set out in Term 22.2 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.

22.4 If (a) you open any trade in breach of the representations and warranties given in Terms 22.2 or 22.3 above, 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:

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

22.4.2 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.

22.5 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.

22.6 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.

22.7 The exercise of any of our rights under this Term 22 shall not affect any of our other rights under this Agreement.

### **23 FORCE MAJEURE EVENTS**

23.1 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:

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

23.1.2 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

23.1.3 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.

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

23.2.1 suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; and/or

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

23.3 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 Term.

### **24 SUSPENSION**

If at any time trading on the Trading Platform is suspended in any Instrument in which you have an open trade, you will not be able to close that trade on the Trading Platform, 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.

24.1 We may at any time increase the Margin Factor applicable to your open trade if the Instrument in which you have an open trade is suspended. Please see Term 9 above.

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

24.3 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.

24.4 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.

24.5 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.

## **25 COMPLAINTS PROCEDURE**

25.1 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. A copy of our complaints handling procedure can be found on the Website and a paper copy is available on request.

25.2 If you are an eligible complainant and are dissatisfied with our resolution of your complaint you have the right to refer the matter to the Financial Ombudsman Service ("FOS").

Address: South Quay Plaza, 183 Marsh Wall, London E14 9SR

Telephone: 0300 123 9 123

Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Please check the FOS website to determine whether you are an eligible complainant.

25.3 If your complaint relates to a working order or open trade we reserve the right to cancel the order or close the trade if we believe, acting reasonably at all times, that this is desirable in order to limit the loss that potentially could arise if the working order or trade is filled or closed out at a future date. We shall not be liable to you for any loss you may suffer as a result of us taking such action. Any working orders or open trades that are closed by us in an attempt to mitigate future loss will not affect your rights to pursue your complaint and to claim for any loss suffered prior to cancellation or closure.

25.4 You will be liable for any loss that may occur in the future relating to the working order or open trade that is the subject of your complaint, unless we or the FCA or the court determine otherwise, and to this end you are strongly recommended to give consideration to cancelling or closing yourself

any working orders or open trades to which your complaint is directed in order to limit the loss that potentially could arise if the working order or open trade is filled or closed out at a later date.

25.5 You may be entitled to compensation from the Financial Services Compensation Scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000 and this represents the maximum compensation available to you. Further information about compensation arrangements is available from the Financial Services Compensation Scheme or in our complaints handling procedure.

## **26 MISCELLANEOUS**

26.1 Our rights and remedies under this Agreement 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 this Agreement 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.

26.2 This Agreement, together with the documents set out under Term 1.4 above, contains the entire understanding between the parties in relation to the trading services we offer.

26.3 We may assign the benefit and burden of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to the approval of the FCA. Such assignment will come into effect 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 this Agreement, whether in whole or in part, to any third party without our prior written consent.

26.4 If any provision or part of any provision in this Agreement 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 this Agreement. 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.

26.5 In the event that a situation arises that is not covered under this Agreement, 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.

26.6 Unless expressly provided in this Agreement, 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.

## **27 AMENDMENTS**

27.1 The version of this Agreement posted on the Website is the version in force at any given time. We may amend any of the terms of this Agreement at any time. Any amendment will be made by posting the amended version of this Agreement 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 this Agreement.

27.2 Save as where otherwise provided for in this Agreement, we may amend the documents stated in 1.4 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. We may choose not to notify you of non-material changes to it.

## **28 TERMINATION**

28.1 This Agreement 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 this Agreement 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.

28.2 Whether or not you have entered into this Agreement by distance means, you are not entitled to cancel this Agreement (but you can terminate it in accordance with the provisions set out in this Term.

## **29 GOVERNING LAW**

This Agreement 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 this Term will prevent us from bringing proceedings against you in any other jurisdiction.

## **30 DATA PROTECTION AND PRIVACY**

30.1 The term “Data Protection Legislation” shall, for the purposes of this Agreement mean the Data Protection Act 1998 (the “DPA”) , General Data Protection Regulation ((EU)2016/679) (the 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.

30.2 We are registered with the Information Commissioner’s Office as a data controller. 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 this Agreement 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 this Agreement 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.

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

30.3.1 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 this Agreement, and administering the relationship between you and us;

30.3.2 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;

30.3.3 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

30.3.4 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 this Agreement, including in respect of all instructions you give us in relation to the processing of such personal data on your behalf.

30.4 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.

30.5 You authorise us or our Group Companies to use your data, or contact you by email, telephone or post in order to discuss any aspect of our business or of our Group Companies' business. If you do not wish us or our Group Companies to so contact you for any direct marketing activities, you must inform us (or the relevant Group Company) in writing either by email or post. Our email address and postal address (which is also our registered address) is in Term 1.3 of this Agreement.

## **31 CONFIDENTIALITY**

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

31.1.1 to treat such information as confidential;

31.1.2 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;

31.1.3 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 this Term; and

31.1.4 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 this Term.

31.2 The obligations in Term 31.1 will not apply to any Confidential Information which is:

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

31.2.2 becomes public knowledge other than by breach of this Term 31; or

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

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

31.2.5 trade data and which has to be disclosed to regulators under EMIR or any other regulations.

31.3 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.

31.4 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 Financial Conduct Authority) 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.

31.5 For the purpose of this Term 31, "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.

## MT4 Platform Schedule

This MT4 Platform Schedule (“MT4 Schedule”) forms part of our agreement with you and sets the terms and conditions in the event you choose to trade by using the MT4 software trading tool. This MT4 Schedule is incorporated and supplemental to the Customer Agreement. All terms used herein and in the Customer Agreement shall have the same meaning as in the Customer Agreement unless otherwise defined herein. If there is an inconsistency between the terms of the Customer Agreement and the MT4 Schedule, the terms of the MT4 Schedule will prevail.

The terms and conditions of the MT4 Schedule will apply once you open an account to trade by using the MT4 software trading tool (“MT4 Account”).

## DEFINITIONS

The following words and expressions shall be defined as follows:

“Daily Statement” means a contract note which we will send to you confirming the details of all the trades open and closed on your MT4 Account on a Business Day.

“Security” means the asset class of an Instrument;

“Symbol” means an Instrument traded on the MT4 Client Terminal;

“MT4 Client Terminal” means the interface which allows you to transact on your MT4 Account.

“MT4 Server” means a third-party hardware managed by us, which processes and transmits all market data and trades between the MT4 Client Terminal and us.

The following Terms in this document replace Terms in the Customer Agreement as follows:

1.1 replaces 5.1 in the Customer Agreement 1.2 is a new term specific to MT4 accounts 1.3 is a new term specific to MT4 accounts 2.1 supplements 8.1 in the Customer Agreement

3.1 supplements 9.1 in the Customer Agreement

4.1 supplements 10.1 in the Customer Agreement

4.2 supplements 10.2 in the Customer Agreement

5.1 is a new term specific to MT4 accounts 5.2 is a new term specific to MT4 accounts 5.3 is a new term specific to MT4 accounts 6.1 is a new term specific to MT4 accounts

## 1 TRADING

1.1 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 MT4 Client Terminal, or via other MT4 Software Trading Tools (such as MT4 supported mobile applications). You cannot submit an order by leaving a message on any automated voicemail or answering service or through a live chat system service. We shall not accept and shall not be under any obligation to execute any order submitted by these means.

1.2 When trading via the MT4 Client Terminal, all orders submitted by you are immediately sent to the MT4 Server.

1.2.1 If you submit a Market order, then upon receipt of your order, the MT4 Server transmits the order request as a Market order.

1.2.2 If the order is sent as a Working order, then after receiving your order, the MT4 Server will wait until such time that the order is triggered and submit the order request to us as a Market order. If you choose to cancel a Working order prior to it being filled, it will be deleted from the MT4 Server.

Upon receipt of your order from the MT4 Server, we shall place in our name an identical order type 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 from the MT4 Server outside of Trading Hours, the order will be rejected. An order submitted by you will only be executed during the Trading Hours of the Instrument.

1.3 In order to close an open trade on your MT4 Account, you will need to select and individually close each of the trades that have been originally opened on your MT4 Account. The orders to close the trades will be sent to the MT4 Server in the order you chose to close them. The MT4 Server will send these orders to us. Failure to select an open trade to close it may result in a hedged position being created on your MT4 Account.

1.3 Classic, ECN and ECN Pro accounts are subject to the MT4 specification of Market Execution, whereby you are not able to specify a maximum slippage tolerance on your trades, and your orders will be executed at the available market price.

## **2 AVAILABLE MARGIN**

In the context of MT4, any reference to “Available Margin” should be understood as “Available Margin Balance”.

2.1 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 (“Required Margin”).

## **3 REQUIRED MARGIN**

3.1 Whilst a trade is open, 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 Margin Factor for the Instrument. If the Margin Factor changes, the Required Margin for any open positions or pending orders will be recalculated in accordance with the changed Margin Factor.

## **4 MARGIN CLOSE OUT LEVEL**

4.1 The percentage of Total Required Margin that is being covered by the cash and open trades in your MT4 Account 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.

4.2 The “Margin Close Out Level” is the percentage of Total Margin Requirement you must maintain in your MT4 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 50%.

## **5 THIRD PARTY EQUIPMENT - LIABILITY AND INDEMNITY**

5.1 The liabilities and indemnities in this Term 5 of the MT4 Schedule will apply to and govern our agreement with you together with any liabilities and indemnities set in the Customer Agreement including but not limited to Terms 16 and 20 of the Customer Agreement.

5.2 You accept and acknowledge that the MT4 Client Terminal, the MT4 Server, any other hardware, software and/or customised interface which enable or are linked to your MT4 Account constitute third party equipment ("Third Party Equipment"). We are not responsible for ensuring compatibility with any such Third-Party Equipment. 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 Third-Party Equipment.

5.3 You accept and acknowledge that when you are using any Third-Party Equipment you must comply at all times with all applicable laws, rules and regulations. In the event you fail to comply with any such applicable laws, rules and regulations which may affect a Third-Party Equipment provider, you shall indemnify them for any losses, damages, expenses or cost such Third-Party Equipment provider would have incurred as a result of your actions or omission.

## **6 AUTOMATED TRADING AND EXPERT ADVISORS**

6.1 The MT4 Client Terminal includes functionality to facilitate the building or usage of automated trading strategies ("Expert Advisors" or "EAs"), which can have the potential to execute trades on your account during specified times or market conditions. MT4 also includes the functionality to use scripts or indicators in the development of EAs. You should ensure your understanding of the following before undertaking to use EAs, scripts or indicators on your account:

6.1.1 You accept and acknowledge that we take no responsibility or liability for your use of EAs, scripts and indicators, and any losses incurred on your account as a result. It is your sole responsibility to test EAs, scripts and indicators before usage.

6.1.2 You accept and acknowledge that in the event of a dispute caused by the usage of an EA, script, or indicator developed by a third party, it is your responsibility to resolve such disputes with such third parties.

6.1.3 Predicted performance of an EA, script or indicator is not indicative of future performance.

6.1.4 EAs or scripts cannot be made active or inactive when using the MT4 mobile application, and you must access the MT4 Client Terminal via the desktop PC version to do this.

6.1.5 We may suspend or disable the use of EAs or scripts without prior notice to you. During this time, any trade orders communicated via EAs or scripts will be rejected.

6.1.6 If a client wishes to use an algorithm, a high frequency trading strategy or direct electronic access to trade, such trading will be subject to an ancillary agreement.

## **7 INACTIVITY CHARGE**

7.1 An inactivity charge will be effective on your MT4 Account. A charge of 20 units of your Account Base Currency will be deducted from trading accounts where there are no open positions or new orders made within each calendar month.

7.2 Where an Inactivity Charge has been deducted for twelve consecutive calendar months and where we have made reasonable efforts to return your funds to you and contact you, we reserve the right to cancel your remaining account balance, if we have not been able to return your funds or contact you.



## Account Funding Schedule

This Account Funding Schedule (“Funding Schedule”) forms part of our agreement with you and sets the terms and conditions in the event you make deposit to or request withdrawal from your live account(s), and will apply once you open a live account to trade.

This Funding Schedule is incorporated and supplemental to the Customer Agreement. All terms used herein and in the Customer Agreement shall have the same meaning as in the Customer Agreement unless otherwise defined herein. If there is an inconsistency between the terms of the Customer Agreement and the Account Funding Schedule, the terms of the Account Funding Schedule will prevail.

A list of Deposit and Withdrawal methods are on our website; however, the availability of the payment services may differ among different types of live accounts. For the latest service specifications, please refer to our website for details.

### Regarding Deposits:

1.1 Deposits are accepted in your Trading Account currency (GBP, EUR or USD). Any funds received in other currencies are subject to conversion with the exchange rate imposed by our payment gateway provider.

1.2 In addition to the Transaction Fees shown on the website, your bank or card issuer may apply a charge in some circumstances. If you are in any doubt, please contact your bank or card issuer.

1.3 Cash or third-party payments are not accepted. We only accept funds originating from an account held in your name, and third-party funds will be rejected and returned to the originator (with the applicable charges and any losses incurred from trading deducted from the payment amount). Please be aware that Z.com Trade cannot guarantee the receipt or the return of such funds.

1.4 Please make sure that all required information is valid and correct when entering your payment details. If not, the transaction may be rejected, returned and/or delayed, with the possibility of charges being imposed. We accept no responsibility for any loss or damage as a result of rejection, return and/or delay. Any charges imposed by our payment gateway provider in such cases may be deducted from the payment amount.

1.5 Please be aware that we only return funds to source to comply with Anti-Money Laundering Regulations. If your details change and you would like to use a different account when withdrawing, you will be required to provide a statement dated within the last six months for this card for verification purposes.

1.6 Our Debit/Credit card and E-Wallets and Alternative Payment Methods funding service is provided by a third party. GMO-Z.com Trade UK Limited is not responsible for any loss or damages suffered by Clients when using third party service providers.

1.7 We cannot guarantee the exchange rates for bank wire deposits made in the currency denominations other than those of our bank accounts. Any such funds received shall be converted to your account currency based on the relevant bank exchange rates.

1.8 Processing time is automatic subject to verification of your payment details. If your details cannot be verified, your transaction will be placed on hold until the necessary verification is obtained.

### Regarding Withdrawals:

1.9 The time taken for the withdrawal amount to be credited to your beneficiary account can vary depending on your bank, issuer or payment service provider.

1.10 The Transaction Fees for withdrawals are stated on our website. In addition to these fees, your bank or card issuer may apply a charge in some circumstances. If you are in any doubt, please contact your bank or card issuer.

1.11 Please note that withdrawals to UK bank accounts in GBP will be processed by BACS and will take three business days. Faster withdrawals are available at an additional charge for GBP trading accounts only. If you require a faster withdrawal, please contact us.

1.12 For any withdrawal requests received after the cut-off time, we cannot guarantee same-day processing; however, such requests will be processed on a best-endeavour basis. No requests shall be processed on Saturdays, Sundays or on UK bank holidays.

1.13 Please be aware that you can only make one withdrawal request per day. For withdrawals where there has been no trading activity or if any form of abuse is judged to have occurred, we reserve the right to deduct any deposit or withdrawal fees charged by our payment service provider to us from your withdrawal.

1.14 It is our utmost priority to ensure that the funding process is fast and easy for you, however, there may be circumstances where we require additional information before your withdrawal request can be validated. As a result, your withdrawal may be subject to a delay of up to one business day as we validate the withdrawal request by requesting additional information from you. In this event, your withdrawal will be processed after we receive the required information.

1.15 Please make sure that all required information is valid and correct. If not, the transaction may be rejected, returned and/or delayed, with the possibility of charges being imposed. We accept no responsibility for any loss or damage as a result of rejection, return and/or delay. Any charges imposed by the receiving bank may be deducted from the withdrawal amount.

1.16 Please be aware that we only return funds to source to comply with Anti-Money Laundering Regulations. If your account details change and you do not have another funding method in use with us, please contact a member of our Client Services team for further details. We may need to request additional information from you to register your new funding method.

1.17 To ensure that we credit the correct account, we may request a copy of your bank statement or card for verification purposes. If we fail to receive this, we will return the funds to the originator (with applicable bank charges deducted from the payment amount).

1.18 Withdrawals to some Alternative Payment Methods are not supported by our payment services provider. For funds withdrawals where the original deposit was made by these methods, we will send the payment to you by bank wire transfer, and you will be required to provide your bank details and bank statement for verification purposes. Details of which alternative payment methods are not supported can be found on our Website.