

# Swissquote Ltd Terms and Conditions of Business

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION CONCERNING THE  
LEGALLY BINDING TERMS AND CONDITIONS APPLICABLE TO YOU

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## 1 Introduction

- 1.1 Swissquote Ltd (Swissquote, we, us or our as appropriate), whose principal place of business is Boston House, 63-64 New Broad Street, London EC2M 1JJ, provides the Swissquote online execution-only dealing services on and subject to the following terms and conditions (as amended or extended from time to time) (Terms). These Terms shall apply to all dealings between us and you with respect to such services.
- 1.2 We are authorised and regulated by the Financial Conduct Authority (FCA) for the conduct of designated investment business in the UK (FCA Firm Registration Number 562170). The address of the FCA is 12 Endeavour Square, London, E20 1JN.
- 1.3 Unless otherwise agreed with you in writing, we are treating you as a retail client, rather than as a professional client, for the purposes of the rules and guidance of the FCA (Retail Client, Professional Client and the FCA Rules). You agree that you are responsible for keeping us informed about any change to your circumstances as this could affect our categorisation of you. Except where they indicate otherwise, these Terms assume that you are either a Retail Client or a Professional Client. For the avoidance of doubt, some clauses or provisions relate to Retail Clients only (for example where we refer to "if you are a Retail Client...").
- 1.4 The agreement between us comprises these Terms and the completed account opening documentation (Account Opening Form) (collectively, Agreement).
- Your application to open an account with us or your use or continued use of our services will be taken as your agreement to be legally bound by the Agreement.
- 1.5 The Agreement shall supersede any previous agreement, arrangement or understanding between us as to the basis on which our services are provided to you. We may vary or amend the Agreement at any time upon notice to you, given or confirmed in writing (which variation or amendment shall be effective on the date specified in our notice or, if no date is specified, immediately) which may include displaying them on our website or Trading Platform (as defined in clause 6). Our services are provided subject to any disclosures or disclaimers found in the Agreement, on our website or within our Trading Platform.
- 1.6 We will communicate with you in the English language and all transactions you enter into with or through us will be concluded in the English language. You confirm that English is the language of your choice.
- 1.7 You are authorised to grant a power of attorney authorising a third party to represent you in any business with us. If you appoint a third party as your attorney we will take instructions exclusively from such person until you notify us in writing of the termination of the power of attorney. We will have no responsibility or liability for the acts and omissions of your attorney. **References to "you" in these Terms shall be deemed to include your attorney.**
- 1.8 Cancellation rights
- 1.8.1 You have a right to cancel the Agreement within 14 days of the day we receive the completed Account Opening Form from you. If you would like to cancel the Agreement please let your contact at Swissquote know or write to us at Boston House, 63-64 New Broad Street, London EC2M 1JJ or email us on [compliance.uk@swissquote.eu](mailto:compliance.uk@swissquote.eu).
- 1.8.2 If you do not exercise this right to cancel within the requisite time period, you will still be entitled to exercise your right under clause 28 of these Terms to terminate the Agreement.
- 1.8.3 You must note that the right to cancel and the right to terminate under the Agreement only relate to cancelling or terminating the Agreement. Cancellation or termination will not affect the completion of transactions initiated prior to us receiving your notice of cancellation or termination. Cancellation or termination will not affect your or our accrued rights, indemnities, existing commitments or any other contractual provision intended to survive termination of the Agreement.
- 1.8.4 No penalty will apply on cancellation, however, you will pay any fees and charges incurred up to the date of cancellation and any additional expenses necessarily incurred by us (or a third party) in cancelling the

Agreement and any losses necessarily realised in settling or concluding outstanding transactions and transferring your funds back to you.

## 2 Services

2.1 If you trade with us you will be entering into a transaction with us on a margined basis in a Contract for Differences (CFD) transaction, where the underlying investments or products on which the price of the CFD is based include foreign exchange contracts, commodities, equity indices, bonds and any other underlying products we may offer from time to time (collectively Underlying Products).

2.2 We will provide you with an execution only service, and will not provide you with advice. We will not advise you on the merits or suitability of any CFD transaction entered into by you. 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 CFD. We have set out various risk disclosures in clause 19 of these Terms for your information.

2.3 We shall be responsible to you alone and shall have no duties or obligations to your underlying principals or customers (if any) and you alone will be responsible for the performance of your obligations to us.

All transactions we enter into with you or execute on your behalf will be placed and executed generally in accordance with the terms of our order execution policy (as amended or extended from time to time) full details of which are available on our website (Order Execution Policy). Our Order Execution Policy is a policy only, is not part of the Agreement, is not intended to be contractually binding and does not impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.

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

2.5 We may not be able to provide you with all or some of our services based on your place of residence and/or status. Similarly, our website or Trading Platform may not be accessible in part or in full based on your place of residence or current location. This applies in particular to clients residing in a country where the distribution of information contained on our website contravenes the laws in effect in that country.

## 3 Prices

We will provide you with "bid" and "offer" prices in respect of the CFDs through our website or Trading Platform or our dealing desk (in case of emergency only). The prices that we quote are determined by us and usually represent a mark-up or mark-down on inter-bank dealing or market rates (consequently our prices may not be the best available at the time you place an order with us). Each price published shall be valid until the earlier of 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 or through us up to a principal amount not to exceed a maximum determined by us published on our website or Trading Platform or otherwise notified to you. You acknowledge that 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 CFDs and for some or all value dates at any time.

## 4 Instructions, Orders and Transactions

4.1 Instructions and orders given by you or a person authorised by you (collectively Instructions) shall be based on your own assessment of your personal (in particular financial and tax) situation and investment objectives, as well as upon your own interpretation of the information to which you have access. You are solely responsible for taking investment decisions and deciding whether the orders you give are suitable in view of your personal circumstances.

- 4.2 Unless otherwise agreed by us, all orders must be given to us electronically through our website or Trading Platform, although we may in an emergency at our discretion accept instructions by telephone through our dealing desk at the designated phone number specified on our website or Trading Platform or as otherwise notified to you.
- 4.3 We may, at our absolute discretion, require confirmation of any order in such form as we may specify.
- 4.4 An order given by you or on your behalf to us shall not take effect until actually received by us. An order once received by us cannot be rescinded, withdrawn or amended without our express consent.
- 4.5 We shall be entitled to act on your behalf upon any Instruction we reasonably believe to have been given or purporting to be given by you or any other person on your behalf without further enquiry as to the genuine authority or identity of any such person giving or purporting to give such Instruction.
- 4.6 We may, at our discretion refuse to accept any order from you in whole or in part or following receipt of your order refuse to act on it but should we do so we will use our reasonable endeavours to notify you of any such refusal, with or without giving any reasons. In addition, an order which, for any reason, is not received by us in a manner in which it can be processed, including a failure of our website or Trading Platform to accept or process such instruction, shall be deemed not to have been received by us.
- 4.7 The execution of an order by us shall constitute a binding agreement between us on the terms of such executed order.
- 4.8 We will never examine the suitability for you of any of the Instructions and any resulting CFD transactions and we have no responsibility to do so.
- 4.9 The procedure for entering orders is specified on our website or Trading Platform in the online trading section.
- 4.10 We may, at our absolute discretion, require you to limit the number of orders you may give us or the number of open positions which you may have with us at any time and/or only allow you to enter into closing

transactions or we may close out any one or more positions or reverse transactions in order to ensure that the position limits we have imposed are maintained.

- 4.11 If you enter into any currency transaction any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account and risk (subject to clause 13.4 if you are a Retail Client).
- 4.12 Should quoting and/or execution errors occur due to a typographical error or other obvious mistake in a quote or indication, we will not be liable 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. We are not obliged to execute Instructions for which there is no cover or credit limit. If you have issued Instructions, the total amount of which exceeds your available credit balance or the credit facilities granted by us, we are entitled to decide which Instructions, if any, are to be executed in full or in part.
- 4.13 You are advised that the specific characteristics of the systems in place in each country may slow down or even prevent the execution of payments or transfers.
- 4.14 We are not obliged to execute Instructions for payments or to process incoming payments that infringe applicable laws, regulatory provisions or official orders of authorities, or that in some other way may not be compatible with internal or external rules and regulations.

## 5 Open Positions and Roll-over

- 5.1 We will automatically roll-over all open positions on your account to the following business day (being a day, other than a Saturday, Sunday or public holiday, when banks in the City of London are generally open for business) (**Business Day**) unless you instruct us to close your open position(s) prior to 10 p.m. London time. We will charge you a fee in respect of each such roll-over. The fees that we charge will be published on our website or Trading

Platform.

- 5.2 The roll-over will have an effect on your trading account. The open positions affected by the roll-over will remain open, but we shall credit or debit an amount to your trading account, referred to as the **“Roll-over Credit/Debit”**, calculated by us at our absolute discretion. A Roll-over Debit may bring about the automatic liquidation of all or part of your open positions.
- 5.3 You are solely responsible for the management and monitoring of your open positions and open orders.
- 5.4 Subject to clause 13.3 in the case of Retail Clients only, we are under no obligation to close out your positions if you suffer losses and/or the balance of your account decreases.
- 5.5 You understand that, in order to minimise the risk of incurring substantial losses and avoid the closure by us of your positions, you must access your account frequently to monitor any open positions you may have.

## 6 Trading Platform

- 6.1 We offer, through our website, platforms for the trading of CFDs such as Advanced Trader and MetaTrader (including their web and mobile versions) (collectively, Trading Platform)
- 6.2 To use our website or Trading Platform you will need to request a username and password (Access Code) allocated by us. You will need to provide the Access Code each time you wish to use our website or Trading Platform which will identify you to us. The use of your Access Code will be deemed by us to be use of our website or Trading Platform by you with your knowledge and consent.
- 6.3 In relation to the Access Code, you acknowledge and undertake that:
- 6.3.1 you will be responsible for the confidentiality and use of your Access Code;
- 6.3.2 you will change your password regularly;
- 6.3.3 other than with our prior written consent, you will not disclose your Access Code to other persons for any purpose whatsoever.

- 6.3.4 without limiting the generality of clause 4, we may rely on all instructions, orders and other communications entered using your Access Code, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, orders and other communications; and
- 6.3.5 you will immediately notify us at our client services desk if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Access Code.
- 6.4 You acknowledge that our website or Trading Platform is provided for use only by you or by others on your behalf with our consent.
- 6.5 If you tell us or we believe that your Access Code is being used without your knowledge by unauthorised persons or has been disclosed by you to other persons without our consent, we may without prior notice suspend or terminate your right to use our website or Trading Platform.
- 6.6 We may at our absolute discretion introduce and require additional levels of user identification for all or part of our services, including but not limited to scratch-lists and/or secure-ID.
- 6.7 If we consider it necessary for our own protection or that of our contractual partners, we may at any time, on a case by case basis and as we see fit, decide, without giving prior Notice (as defined in clause 29) or giving reasons, to limit or cancel your right to access our website or the Trading Platform and/or refuse to execute your Instructions, to the extent that these Instructions do not solely concern the liquidation of open positions. We will inform you if we have taken such a decision.
- 6.8 We reserve the right to amend or change the terms on which you may access our website or Trading Platform.
- 6.9 We will not be liable for any loss suffered by you as a result of us exercising our rights under clause 6.7 above.
- 6.10 You shall be solely responsible for providing and maintaining any equipment you use to access our website or Trading Platform and for making all appropriate arrangements

- with any telecommunications suppliers or, where access to our website or Trading Platform is provided through a third party server, any such third party, necessary in order to obtain access to our website or Trading Platform. Neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with our website or Trading Platform (a Service Provider) makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment or arrangements. Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, we cannot be responsible for communication failures, distortions or delays when you are accessing our website or Trading Platform via the internet.
- 6.11 Without limiting the generality of clause 16, our website or Trading Platform is provided "as is" and neither us nor any of our directors, officers, employees, agents (collectively Associates) or Service Providers makes any representations or warranties of any kind whatsoever regarding (a) the availability, currency, accuracy or completeness of our website or Trading Platform, (b) the results to be obtained by you or anyone else from the use of our website or Trading Platform, and (c) any third party content accessible on or through our website or Trading Platform.
- 6.12 Internet connectivity delays and price feed errors sometimes create a situation where the prices displayed on our website or Trading Platform do not accurately reflect the then prevailing market rates. We do not permit the practice of arbitrage and "scalping", or taking advantage of these internet delays, on our website or Trading Platform.
- 6.13 You will not use, or allow the use of, our website or Trading Platform:
- 6.13.1 in contravention of any laws, regulations or the FCA Rules or any other regulatory authorities to which you are subject;
- 6.13.2 in any way (including, without limitation, posting information on our website or Trading Platform where this facility is available) which is defamatory, obscene, abusive, indecent or menacing or which infringes any intellectual property rights or breaches obligations of confidence or which is otherwise illegal or unlawful;
- 6.13.3 to introduce a software virus or other disruptive program or do any act which would cause our website or Trading Platform to become unavailable for use by others;
- 6.13.4 to solicit or encourage other internet websites to frame or hypertext link directly to our website or Trading Platform without our prior written consent; or
- 6.13.5 in any way which is not authorised by us or in breach of the Agreement.
- 6.14 We regularly publish on our website ([www.swissquote.eu](http://www.swissquote.eu)) updates of the system, features available to clients as well as information, declarations and warnings related to our services. We also send newsletters from time to time related to this information to your email address. You undertake to regularly update yourself about this information, declarations and warnings and to inform us immediately of any disagreement with such information.
- ## 7 Swissquote as a Counterparty, Spreads and Conflicts of Interest
- 7.1 CFDs are "over the counter" or "OTC", or off-exchange transactions (i.e. they are not traded on a regulated market, multilateral trading facility or exchange).
- 7.2 All CFD transactions are undertaken on a principal to principal basis, meaning that we are always your counterparty, so when you open a position with us, you can only close that position with us. We shall enter into all CFD transactions with you as buyer when you wish to sell, and as seller when you wish to buy, and not as broker, intermediary, agent, or in any fiduciary capacity. Transacting in our CFDs does not entitle you to any right to the Underlying Products.
- 7.3 We are free to apply any spreads that we deem appropriate. Indications on spreads published on our website are indicative only and in no way binding. We reserve the right to quote different spreads according to the size of your deposit, the size of a transaction, or for any other reason that we deem appropriate. Spreads will in particular increase in exceptional market conditions, following decisions by central banks, monetary policy decisions, or similar events. The liquidity and the volatility in any

underlying market may also have an influence on the spreads.

7.4 The price offered by us to you in any proposed CFD transaction may not be the same as that obtained by us in relation to any Underlying Product or in any hedging or back-to-back transaction between us and any liquidity provider that we use to determine our prices.

7.5 In a CFD transaction, our interest is contrary to your interest. We may hold positions that anticipate the same market movement as your positions, or positions that speculate upon an opposite movement. If we elect not to cover our own trading exposure, then you should be aware that we may make more money if the market moves against you.

7.6 By using our services, you confirm that you understand and accept our role within a CFD transaction and the risks and conflicts of interest related thereto.

## 8 Transaction Confirmation and Trading Account Statements

8.1 Following the execution of an order for your trading account, we will confirm that transaction as soon as we reasonably can by posting a transaction confirmation (Confirmation) to you via our website or Trading Platform but failure to do so will not affect the validity of the transaction. Transactions entered after 23:00 London time will be treated as having been effected on the next Business Day

8.2 Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including email) no later than close of business on the Business Day following the day on which the Confirmation is posted on our website or Trading Platform.

8.3 We will post details of your positions and trading account activity via our website or Trading Platform. Updated trading account information will be available no more than twenty-four hours after any activity takes place on your trading account. Trading account information will include Confirmations, purchase and sale rates, utilised Margin (as defined in clause 10) available for Margin trading, statements of profits and losses, as well as current open positions, any other information required to

be provided by the FCA Rules and any other information we may make available (Trading Account Information). Posting of Trading Account Information on our website or Trading Platform will be deemed delivery of Confirmations and trading account statements. We may at our absolute discretion withdraw or amend any Trading Account Information at any time. Unless otherwise agreed, you agree that we are under no obligation to provide Confirmations in hard copy or by email rather than through our website or Trading Platform. The Trading Account Information posted on our website or Trading Platform shall (save if manifestly incorrect) be conclusive evidence of your transactions, open positions, Margin and cash balances.

## 9 Consent to Electronic Communication

9.1 You consent to communications being made via electronic media. If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes when completing the Account Opening Form.

9.2 Communications sent through our website or Trading Platform or by electronic media shall be treated as satisfying any legal requirement that a communication should be signed and in writing, to the extent permitted by applicable law.

## 10 Margin and Collateral

10.1 You shall provide to us and maintain with us such amount of money in respect of and as security for your actual, future and contingent liabilities to us (Liabilities) in such amounts and in such forms as we, at our absolute discretion, may require (Margin). Subject to the provisions of clause 10.2, for Retail Clients only, we may change our Margin requirements at any time.

10.2 If you are a Retail Client only, we will always require you to provide Margin of at least the amounts set out in the Schedule to these Terms (which may be updated from time to time) depending on the type of Underlying Product (Minimum Initial Margin Requirement).

10.3 We will, at our absolute discretion but

- subject to clause 10.2 where applicable, determine the amount of Margin you need to deposit with us in order to enter into a CFD transaction and maintain the position (Margin Requirement). When you enter into a CFD transaction you must have enough money on trading account with us (cash and unrealised Profit & Loss) to satisfy the Margin Requirement for all open positions.
- 10.4 Any requirement for Margin must be satisfied within such time as may be specified by us or, if none is specified, immediately. One Margin call does not preclude another. Margin shall be provided in the form of cash or, if we agree, assets (Collateral). We shall apply such terms and conditions as to the acceptance, valuation and release of any Collateral you may provide as we may at our absolute discretion think appropriate.
- 10.5 If there is a significant market movement against you, you may:
- 10.5.1 if you are a Professional Client sustain a total loss greater than the funds deposited with us; or
- 10.5.2 if you are a Retail Client, sustain a significant loss subject to clause 13.4.
- In either case, you are responsible for all losses on your trading account. While we will require you to post Margin (which will never be lower than any applicable Minimum Initial Margin Requirements), it is your responsibility to determine whether the level of Margin is suitable for you when entering into a CFD transaction.
- 10.6 Without limiting the generality of the previous clause, from time to time price fluctuations in the Underlying Products may be so rapid or market conditions may otherwise change so rapidly or fundamentally that your position will be liquidated automatically before we have a chance to reset a Margin Requirement. Similarly, even where we do reset a Margin Requirement, you may not have an opportunity to meet the revised Margin Requirement before your open positions are liquidated automatically.
- 10.7 The Margin Requirement we determine for you may be different from the Margin Requirement that we set for other clients or groups of clients.
- 10.8 We shall have the right to pledge, charge, loan or otherwise use or dispose of all or part of the Collateral provided to us as if we were the beneficial owner thereof.
- 10.9 All initial and subsequent calls for Margin shall be made in the currency of the transaction or your trading account as we determine, in such amounts as we may at our absolute discretion require.
- 10.10 We are authorised to convert funds in your trading account for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not, subject to clause 13.4 in the case of Retail Clients only, be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover Liabilities in respect of relevant transactions).
- 10.11 You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. If you fail to provide Margin to us in the required time, we will be entitled to exercise our rights in accordance with clause 25 below.
- 10.12 Unless otherwise agreed by us, you charge to us all Margin and Collateral provided by you to us under the Agreement as a continuing security for the performance of all your obligations to us under or pursuant to the Agreement (including under every transaction from time to time governed by the Agreement (Secured Obligations)). By way of explanation, the charge or security interest given by you in this clause will give us the right, in the event of your default (for example, in relation to any failure to pay our fees), to take amounts you owe us from any amounts held in your trading account(s) with us.
- 10.13 You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the Collateral, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.
- 10.14 Collateral may be registered in our name, the name of an Associate or such person as

we may determine subject to the FCA Rules. Any investments or title documents will be held by us or an Associate as we determine subject to the FCA Rules.

- 10.15 We will collect on your behalf dividends, interest payments and other rights accruing in respect of any Collateral. We shall not be obliged to exercise on your behalf conversion and subscription rights, deal with takeovers and other offers and capital restructuring regarding your Collateral unless you provide us with written instructions to that effect (and all relevant funds or investments in sufficient time). If you should fail to provide any instructions by the time notified to you, we will not, subject to clause 13.4 in the case of Retail Clients only, be responsible for any loss you may suffer or incur.
- 10.16 We may return to you Collateral which is equivalent but not identical to the Collateral you originally deposited with us.
- 10.17 You may not withdraw or substitute any property subject to our security interest without our prior consent.
- 10.18 You hereby warrant and represent that any assets you transfer to us as Collateral under the Agreement are free from any lien, security interest or other encumbrance other than the lien created under the Agreement. You hereby also grant to us the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other clients any Collateral we hold for you whether, to ourselves or to others in satisfaction of our clients' obligations to us or such third party.

## 11 Settlement Date and Offset Instructions

- 11.1 In the absence of clear and timely instructions from you, you agree that in order to protect your interests and ours we are authorised, at our absolute discretion and at your expense, to close any open position, roll-over or offset all or any portion of the CFDs (where applicable) in your trading account(s), enter into offsetting transactions or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us.
- 11.2 For the avoidance of doubt, we will not arrange delivery of CFDs (where applicable) unless we deem necessary or if we otherwise

agree in writing with you and, accordingly, unless such arrangements have been made by us any positions in CFDs (where applicable) that settle shall do so by credit or debit to your trading account with us.

## 12 Client Money

- 12.1 Your cash and any Collateral received by us will be held in a trading account with Swissquote Ltd at a bank approved by us and will be segregated from our own funds in accordance with the FCA Rules. Unless otherwise agreed, your funds may be pooled with the funds of other clients in a general omnibus trading account.
- 12.2 We will not pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you waive any entitlement to interest on such money under the FCA Rules or otherwise.
- 12.3 We may hold funds you deposit with us with banks located outside the United Kingdom. The legal and regulatory regime applying to any such bank will be different from that of the United Kingdom and in the event of the insolvency or any other equivalent failure of the bank, your money may be treated differently from the treatment which would apply if the money was held in the United Kingdom. We will not be liable for the solvency, acts or omissions of any bank or other third party holding money under this clause 12.

## 13 Profit, Losses and Interest Charges on Open Positions

- 13.1 For any open position held by you, we shall from time to time credit your trading account with profits and interest earned, or debit your trading account for losses, interest and fees incurred from the date agreed with us until the settlement date or until the position is closed or liquidated, in the following manner:
- 13.1.1 for buying of one currency against the sale of another currency and the currency bought has a higher interest rate than the currency sold, interest arising therefrom shall be credited to your trading account;
- 13.1.2 for selling of one currency against the purchase of another currency and the currency sold has a higher interest rate than

the currency bought, interest arising therefrom shall be debited to your trading account;

13.1.3 for bullion contracts, interest arising from buying or selling bullion shall be credited or debited to your trading account;

13.1.4 in the case of a negative interest rate, interest arising therefrom shall be debited to your trading account.

13.2 In all cases, interest shall be at the rate we determine from time to time and published via our website or Trading Platform.

13.3 If you are a Retail Client, we shall close (on terms most favourable to you) any open CFD position when the sum of the funds in your CFD trading account and the unrealised net profits of all open CFDs connected to your CFD trading account falls to less than half of the relevant Minimum Initial Margin Requirements for all those open CFDs. For the avoidance of doubt, this clause 13.3 does not apply to Professional Clients.

13.4 If you are a Retail Client, your aggregate liability for all CFDs connected to your CFD trading account with us is limited to the funds in your CFD trading account. This clause 13.4 does not apply to Professional Clients.

## 14 Fees and Charges

14.1 You shall pay to us such fees and charges at such rates as are notified by us to you from time to time or published on our website or Trading Platform. These will include charges in respect of automatic roll-over of your positions pursuant to clause 5.1. In addition to this you shall be responsible for the payment of any other charges that may be incurred as a result of the provision of our services to you.

14.2 You acknowledge and agree that we may make or receive a fee, commission or non-monetary benefit to or from any other person in connection with our service to you. If this applies to you we will provide you with separate written information regarding such fee, commission or non-monetary benefit.

14.3 All fees and charges shall be regarded as being due and payable immediately. Any sums due to us may be deducted by us from the proceeds of any transaction or debited

from your trading account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine and published via our website or Trading Platform.

14.4 You agree to pay a transfer fee, as determined by us in the event that you instruct us to transfer open positions, cash and/or other Collateral relating to your trading account to another institution.

14.5 If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

## 15 Conflicts of Interest

15.1 You should be aware that when we enter into a transaction with or for you, we or our Associates or Service Providers, may have an interest, relationship or arrangement that is material in relation to the transaction concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended or extended from time to time) (Conflicts of Interest Policy).

15.2 Full details of our Conflicts of Interest Policy are available on our website. Our Conflicts of Interest Policy is a policy only, it is not part of the Agreement and is not intended to be contractually binding or impose or seek to impose any obligations on us which we would not otherwise have whether under the Agreement or the FCA Rules.

## 16 Liability and Indemnity

16.1 Neither we nor our Associates shall be liable for any loss or damage suffered by you arising from any act or omission in the course of providing our services to you or otherwise arising from the activities to which the Agreement applies except such as is caused by our and/or our Associates' negligence, wilful default or fraud.

16.2 Neither we nor any of our Associates shall have any liability to you for any loss or

damage suffered by you arising out of, or in connection with, the use of (or any inability to use) our website, your trading account and/or our Trading Platform or any data or information obtained, downloaded or supplied in relation thereto, including, without limitation, any loss of, or delay in the transmission of, instructions or the inability to make instructions or access our website or Trading Platform whether due to breakdown or failure of communication facilities or otherwise.

- 16.3 Neither we nor any of our Associates shall be liable for any loss arising from any act or omission of any attorney, agent or third party who performs services for you.
- 16.4 We make no representations concerning the tax implications or treatment of transactions entered into by you pursuant to the Agreement.
- 16.5 We cannot and do not accept responsibility for losses you suffer as a result of our or our Associates failing to comply with the Agreement as a result of circumstances outside our or their reasonable control. These circumstances would include, but not be limited to, interruption of power supply, electronic equipment or supplier failure or the suspension of trading or closure of any underlying markets or exchanges.
- 16.6 Under no circumstances shall we be liable for indirect, accumulated or subsequent damages, nor shall we have any liability whatsoever for damages caused by your failure to mitigate any damages, in particular by failing to take immediate measures to prevent potential damages or reduce existing damages known or foreseeable or that would have been known or foreseeable had you exercised due care and diligence. For instance, in the event that our website, your trading account and/or the Trading Platform is unavailable (e.g. due to technical problems), you shall use any available means of sending Instructions (e.g. telephone) or use the services of another bank or broker (to cover your open positions).
- 16.7 Nothing in the Agreement will exclude or restrict to an extent prohibited by the FCA Rules or applicable law any duty or liability we may have to you.
- 16.8 You will indemnify and keep indemnified us and our Associates against any cost, loss, liability or expense whatsoever which may

be suffered or incurred by us and/or our Associates directly or indirectly in connection with, or as a result of, any services, performance or action permitted under the Agreement except such as is caused by our and/or our Associates' negligence, wilful default or fraud.

- 16.9 Where you have entered into a CFD transaction at a price offered by us that was incorrect due to an error, we shall at our absolute discretion have the right to make any necessary corrections to your trading account or to cancel the relevant CFD transaction. An incorrect price may in particular be given when we rely on information that subsequently proves to be incorrect or defective, due to (i) special market circumstances, including, without limitation, a lack of liquidity or high volatility, (ii) technical reasons and/or (iii) a spelling or similar error. You hereby accept any correction of the said price where we have taken proper and timely steps to identify the correct price at the time the error was made. Except in the case of fraud or wilful default on our part, we shall not be liable for any damages suffered by you with respect to our intervention pursuant to this clause.

## 17 Joint Accounts

- 17.1 If you hold a trading account with us with another person (in the case of joint trading account holders) the liabilities of each such person shall be joint and several and we may act upon orders and instructions received from any one person (unless you notify us in writing to the contrary) who is, or who appears to us to be, such a person.
- 17.2 If more than one person executes the Agreement as the client, they will collectively be joint account holders.
- 17.3 We are authorised to send and provide all Notices and any other communications to any one of the joint account holders, and
- 17.4 such Notices and other communications shall be deemed to have been duly delivered to all of the joint trading account holders.
- 17.5 Unless otherwise agreed with us in writing, each joint trading account holder shall have full authority to operate the account and shall be entitled to dispose of any or all of the assets in the joint account individually and without restriction. Each joint account

holder is in particular entitled to individually give Instructions to us, to appoint any person authorised on behalf of the joint account holders, and to terminate the relationship with us. Any such Instructions or actions shall bind all other joint account holders and we shall not be liable for any damages resulting therefrom. Notwithstanding the foregoing and regardless of individual signature authorisations, we are entitled, but not obliged, to require a joint Instruction from all joint account holders whenever we deem appropriate.

- 17.6 In the event of the death of any of the joint trading account holders, we shall be entitled to execute any Instructions that we may have received individually from the surviving joint account holder(s) or from the heirs of the deceased joint account holder(s), including instructions to close the trading account. However, should we decide, for any reason whatsoever, not to execute the Instructions received from the surviving joint account holder(s) or from the heirs of any relevant deceased joint account holder, we shall not be held liable for any damages arising therefrom. Additionally, we may, in our absolute discretion, take such action, require such documents and restrict transactions or other operations in the trading account as we deem advisable to protect us against any damages. The estate(s) of the deceased joint trading account holder shall be liable, and the survivor(s) shall continue to be liable, to us for any debit balance or loss in the trading account resulting from Instructions received prior to the receipt by us of the written notice of the death of the said joint trading account holder, or incurred in the liquidation of the trading account, respectively.

## 18 Research and Recommendations

- 18.1 You acknowledge that:
- 18.1.1 any market information or third party recommendations communicated to you by us or any Associate or Service Provider, does not constitute advice or an offer to sell or the solicitation of an offer to buy any CFDs;
- 18.1.2 such information or recommendations, although based upon information obtained from sources believed by us to be reliable, may be based solely on a third party's opinion and such information may be incomplete and may be unverified;

- 18.1.3 any research we provide is independent research for your own information purposes. It is not for onward transmission in whole or in part and is not an offer or solicitation for the purchase or sale of any financial instrument or investment. While we take reasonable care to ensure that information contained in our research is accurate at the time of publication, it is based on information drawn from a variety of sources and may not have been verified. We do not make any warrant or representation as to its accuracy or completeness;

- 18.1.4 you may not receive our independent research at the same time as our other clients and any independent research we may issue is subject to change without notice to you and we shall not be under any obligation to inform you of that change;

- 18.1.5 you should exercise your own judgment and where appropriate, seek independent advice before contemplating any investment or transaction based on our independent research; and

- 18.1.6 we make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or recommendations furnished to you.

## 19 Risk Warning

- 19.1 You should consider the following risks and carefully read our separate Risk Disclosure Statement before using our services.

- 19.2 Trading in CFDs involves substantial risk that is not suitable for everyone. If you are a Retail Client, your aggregate liability for all CFDs connected to your CFD trading account with us is limited to the funds in your CFD trading account. If you are a Professional Client then we cannot guarantee a maximum loss that you may suffer.

- 19.3 Trading in CFDs particularly Margin trading, involves the potential for profit as well as the risk of loss. If you are a Retail Client your aggregate liability for all CFDs connected to your CFD trading account with us is, in accordance with clause 13.4, limited to the funds in your CFD trading account. Clause 13.4 does not apply to Professional Clients and, as such, the risk of loss in respect of Professional Clients is uncapped and may

- vastly exceed the amount that a Professional Client commits to a transaction.
- 19.4 Transacting on Margin means you only have to deposit a small percentage of the overall value of your position, this is known as Gearing or Leverage.
- 19.5 A small market movement in the price of an Underlying Product may have a large impact on the value of related CFD positions (or total net equity) on your trading account with us.
- 19.6 Similarly, as described in clause 10.4, if there is a significant market movement against you, you may, if you are a Professional Client sustain a total loss greater than the funds deposited with us. If you are Retail Client you may still sustain a substantial loss but this will be subject to clause 13.4. You are responsible for all losses on your trading account, subject to clause 13.4 in the case of Retail Clients only. It is your responsibility to determine whether the level of Margin is suitable for you when entering into a CFD transaction.
- 19.7 Trading online, no matter how convenient or efficient, has a number of risks associated with it.
- 19.8 If the market moves against you, you may subject to clause 13.4 in the case of Retail Clients only, not only sustain a loss of your cash and Collateral, and any additional funds deposited with us to maintain your position, but you may also incur further liability to us. You may be called upon to increase your Collateral pursuant to clause 10 by substantial amounts at short notice to maintain your position, failing which we may have to liquidate your position at a loss and you would, subject to clause 13.4 in the case of Retail Clients only, be liable for any resulting loss.
- 19.9 Sudden market movements in any exchange or market, known as “gapping”, may occur causing a dramatic shift in the price of the Underlying Products and therefore the price of the related CFD. Similarly, events may occur while any underlying exchange or market for an Underlying Product is closed, meaning the price when the underlying exchange or market re-opens may be at a significantly different level, and consequently the value of your CFD would also move significantly.
- 19.10 We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered (or suffered) as a result of any failure by you to do so.
- 19.11 Movement in the price of the CFDs are influenced by a variety of factors of global origin many of which are unpredictable. Price movements of derivative contracts are influenced by interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments intervene from time to time, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related contracts and derivatives. Such intervention is often intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.
- 19.12 Violent movements in the price of the CFDs may result in action by the underlying market as a result of which you may be unable to settle adverse trades.
- 19.13 Certain investment strategies or hedging techniques, including those involving ‘spread’ positions or ‘straddles’, may be as risky as taking simple ‘long’ or ‘short’ positions.
- 19.14 Although derivatives can be used for the management of investment risk, some of these CFDs are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the issues set out in this risk warning. However, this risk warning cannot disclose all of the risks and other significant aspects of such derivatives. You should not deal in derivatives unless you understand their

nature and the full extent of your exposure to risk and losses. We shall have no obligation to contact you to advise upon appropriate action in light of changes in market conditions or otherwise. You acknowledge that following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability, subject to clause 13.4 in the case of Retail Clients only, for loss alleged to be suffered (or suffered) as a result of any failure by you to do so.

- 19.15 Transactions on underlying markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such underlying markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should seek advice about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.
- 19.16 In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.
- 19.17 In some instances, the rules applicable to a market on which an Underlying Product is traded may grant wide powers to clearing houses or other bodies, organisations and companies which, if exercised, might adversely impact upon your positions or your ability to carry out CFD transactions.
- 19.18 In the event of our insolvency or liquidation,
- or that of any of our counterparties or custodians, your open positions may be liquidated against your wishes and without consultation or prior notice.
- 19.19 You should carefully consider whether trading in the CFDs is suitable for you in light of your own financial position and investment objectives.
- ## 20 Representations, Warranties and Undertakings
- 20.1 You represent and warrant that:
- 20.1.1 if you are an individual, you are of sound mind, legal age and legal competence;
- 20.1.2 if you are a corporation, you are duly incorporated and validly existing under the laws of the country of your incorporation and that you have approved the opening of an trading account with us by a board resolution certified by the corporation's officers;
- 20.1.3 no person other than you has or will have an interest in your trading account(s);
- 20.1.4 regardless of any subsequent determination to the contrary, trading in the CFDs (and such other investments as we may from time to time agree) is suitable for you and that you are aware of the risks involved with such transactions; and
- 20.1.5 the information disclosed to us in the Account Opening Form (including any financial information) is true, accurate and complete in all material respects.
- 20.2 Each representation and warranty under clause 20.1 shall be deemed repeated on each day that the Agreement is in effect.
- 20.3 You undertake to notify us immediately of any changes to any information you have provided to us in connection with the Agreement.
- 20.4 In agreeing to the Agreement you authorise us or our Associates or a Service Provider acting on our behalf to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as we shall deem appropriate to verify such information. You further authorise us to investigate any current and past investment activity, and in connection therewith, to contact such

exchanges, broker/dealers, banks, and others as we shall deem appropriate.

## 21 Client Representations

21.1 As of the date of the opening of your trading account, the date of any CFD transaction or other actions (such as a payment) in relation to the trading account and any date on which the Agreement or any part thereof is revised, updated or amended, you confirm the following for our benefit:

- (a) You are not legally incapacitated or otherwise unable to act in respect of the establishment of a business relationship with us and are not bound by any law or regulation preventing you from entering into such a business relationship, from accessing our website or Trading Platform or from concluding any form of CFD transaction or other activity whatsoever with us;
- (b) The monies and assets credited on your trading account are and will remain, subject to the provisions of the Agreement, free of any charge, encumbrance, right of retention, pledge, lien, constraint or other forms of security;
- (c) You have taken note of and undertake to comply with all laws, market rules and regulations applicable to you, notably in respect of your place of domicile and nationality, including, without restriction, all regulations and requirements in respect of foreign exchange controls

## 22 Residence for Tax Purposes

22.1 On 21 July 2014, the Organisation for Economic Co-operation and Development (OECD) released a Standard for Automatic Exchange of Financial Trading account Information in Tax Matters (the "Standard"). The Standard and its current and future related international and national laws (collectively, AEOI Regulations) call on governments that have signed at least one competent authority agreement or comparable automatic exchange of tax information agreement ("Reporting Jurisdictions")

- (a) to obtain, from their financial institutions, detailed trading account information and
- (b) to have their respective competent authorities exchange that information

automatically with other Reporting Jurisdictions on an annual basis.

22.2 Since the United Kingdom is a Reporting Jurisdiction, Swissquote, as a UK financial institution, may need to report some financial trading account information to the UK competent authority, namely Her Majesty's Revenue and Customs (HMRC), in accordance with the AEOI Regulations.

22.3 In the above-mentioned context, and as part of the trading account opening process, you:

- (a) confirm your residence(s) for tax purposes;
- (b) provide us with one or more valid Taxpayer Identification Number(s) (the "TIN(s)") or any other high integrity number(s) with an equivalent level of identification, and
- (c) provide us with your date of birth.

22.4 In addition, where you must be regarded as an entity, you:

- (a) confirm your status as a financial institution (FI) or as a non-financial entity (NFE), and
- (b) ensure the provision of the residence(s) for tax purposes, TINs and date of birth of every controlling person (as defined by the AEOI Regulations and provided that the entity must be regarded as having one or more controlling person(s) pursuant to the AEOI Regulations).

22.5 You understand that, from 2017 onwards, we may be required to report your information and, where relevant, information on your Controlling Persons (including, but not limited to, name, address and date of birth) as well as your trading account(s) information (including, but not limited to, balance, interest, dividends and sales proceeds from financial assets) to HMRC. You understand that HMRC may then pass on such information to the tax authorities of each Reporting Jurisdiction, if any, for which you are regarded, pursuant to the AEOI Regulations, as a resident for tax purposes. You acknowledge that your information may then be used, by the competent authorities of these Reporting Jurisdictions, for other purposes than those in accordance with the AEOI Regulations, albeit within the confines of any applicable law.

22.6 By agreeing to the Terms and Conditions of

Business, you hereby acknowledge that such information may be reported to HMRC, provided that Swissquote, in its absolute discretion, determines that such information must be reported pursuant to the AEOI Regulations.

- 22.7 You shall inform us immediately of any change to your residence(s) for tax purposes, TIN(s) or of any other relevant change in circumstances. In such event, you shall provide us, in due time, with any documentation that we can reasonably expect in order to comply with the AEOI Regulations. You understand that, where the information provided to us is inaccurate or incomplete, we may need to report you as being resident for tax purposes in more than one Reporting Jurisdiction.
- 22.8 You understand that if you give us incorrect information, be it intentionally or negligently, you may incur a fine imposed by any competent authority
- 22.9 In complying with the above, you may need to refer to a tax advisor and/or to sources publicly available such as HMRC's Quick Guide for Trading account Holders.
- 22.10 Without prejudice to the above, you may also qualify as a U.S. person. This Clause must therefore be read in conjunction with Clause 23.
- 22.11 In addition, this Clause, as well as its related forms and self-certification, also applies to equivalent tax information exchange regimes, in particular the one taking place between the UK and the 10 Crown Dependencies and Overseas Territories (commonly referred to as "UK CDOT"), to the extent that such regime remains in force.

## 23 Declaration of "Non-US Person" or "US Person" Status

- 23.1 Swissquote shall comply with the Agreement between the Government of the United States of America (USA) and the Government of the United Kingdom of Great Britain and Northern Ireland to improve international tax compliance and to implement the USA law known as the Foreign Account Tax Compliance Act (collectively, with the above-mentioned agreement, the FATCA Regulations). Unless special permission is granted, only individuals with "non-US person" status are permitted to open a trading account with us

and in no case a US resident will be able to open a trading account with us if he/she does not satisfy the conditions of an Eligible Contract Participant as defined by relevant US regulations.

- 23.2 In the above-mentioned context, you have confirmed that:

- (a) **you are a "non-US person", i.e. you are not a US citizen (be it by single, dual or multiple nationalities) and do not have a "resident alien" status (for example you are not holding a "Green Card" and have not been a long-term resident in the USA in the current year and the previous two years). Further, you confirm that you are the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law. In the event of an existing double taxation treaty between the USA and your country of residence, you ask for and we grant you, in principle, a reduction of the US withholding tax on income of US origin. In such a case, and depending on the circumstances, we are entitled to ask for additional documentation. We are also entitled to ask for further documentation if US indicia are identified;**

OR

- (b) **you are a "US person", i.e. you are a US citizen (be it by single, dual or multiple nationalities) or you have a "resident alien" status (for example because you are holding a "Green Card" or have been a long-term resident in the USA in the current year and the previous two years). Further, you confirm that you are the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law. If you are or become a US person, the FATCA Regulations require that you provide us with a Form W-9. By providing us with a Form W-9, you accept that we shall provide the US tax authorities ("IRS"), directly or indirectly via Her Majesty's Revenue and Customs ("HMRC"), our withholding agents and custodians, or any related parties, with confidential and personal information about you and your trading accounts with us, such as your identity, name and address, your Tax Identification Number ("TIN"), the trading account number, the trading account value and income and gains as well as documents such as IRS forms. You hereby irrevocably consent to such disclosure and fully release**

us from our obligations of confidentiality and/or data protection under the laws of the United Kingdom or any other applicable law(s) which might otherwise preclude the disclosure of such information (“Consent to disclose”).

- 23.3 In the case where you are not the beneficial owner of the financial instruments held and the income generated therewith in accordance with US tax law, you shall inform us and communicate the details about the beneficial owner. You shall inform us **immediately of any change to your “non-US person” status. In such event, the FATCA Regulations** require that you provide us with a Form W-9 within 90 days and the above Consent to disclose shall apply in full force upon the receipt of the Form W-9. If no Form W-9 is provided, you will be treated as a recalcitrant trading account holder with all the related consequences pursuant to FATCA regulations.

## 24 Confidentiality And Data Protection

- 24.1 We are the data controller for the purposes of data protection legislation. Any queries about the use of personal data by us should be referred to our Compliance Officer.
- 24.2 We may collect, use and disclose personal data about you, so that we can:
- 24.2.1 carry out our obligations under the Agreement (processing required to enable us to perform the Agreement);
- 24.2.2 carry out our everyday business activities and dealings with you (processing required to enable us to perform the Agreement);
- 24.2.3 compile statistical analysis of the pages of our website or Trading Platform visited (processing based upon our legitimate interest);
- 24.2.4 monitor and analyse our business (processing based upon our legitimate interest);
- 24.2.5 participate in crime prevention, legal and regulatory compliance (processing resulting from our legal obligations);
- 24.2.6 market and develop other CFDs and services (processing based upon our legitimate interest);

24.2.7 transfer any of our rights or obligations under the Agreement; and

24.2.8 **process clients’ personal data for other related purposes.** If you choose to withhold non-sensitive personal data requested, we will not be able to give you access to our website or Trading Platform.

24.3 We will not obtain or require disclosure of sensitive personal data (such as ethnic origin, religious beliefs or medical records) and you represent and warrant to us that you shall not provide us with any such sensitive personal data. Should you however do so, your provision of such sensitive data shall be considered as having taken place at your discretion and thus with your express consent, unless otherwise notified by you to us in writing.

24.4 Neither we nor any of our Associates or Service Providers will disclose any personal data we or it collects about you to third parties except:

24.4.1 to the extent that it is required to do so by any applicable law or regulation;

24.4.2 where there is a duty to the public to disclose;

24.4.3 where our legitimate business interests require disclosure; or

24.4.4 at your request or with your consent or to persons described in clause 24.5 below.

24.5 We or our Associates or Service Providers may disclose personal data about you to those who provide services to us or our Associates or our Service Providers or act as **our or our Associates’ or our Service Providers’ agents, to any person to whom we or our Associates or our Service Providers transfers or proposes to transfer any of our or its rights or obligations under the Agreement and to licensed credit reference agencies or other organisations that help us or our Associates or our Service Providers and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.** In addition, we may share personal data about you with our Associates and Service Providers for business purposes, such as servicing client trading accounts and informing clients about new CFDs and services, as permitted by applicable law.

- 24.6 You have certain rights with regards to some or all of the personal data we collect and hold about you at the time of request, such as to access your information or have inaccurate information corrected, under applicable data protection laws. If you wish to exercise such rights, you should contact us in writing, and you will be requested to provide further information to enable us to validate your identity and assist us in complying with such request.
- 24.7 We or our Associates or Service Providers may transfer data, including personal data and data on your trading activity, collected and held about you to other countries, including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this clause 24 in which case we shall make sure that adequate safeguards are put in place to ensure such transfer takes place in accordance with applicable laws and regulations, notably (but not only) through the execution of Standard Contractual Clauses..
- 24.8 We or our Associates or a Service Provider may, for our legitimate interests, record or monitor telephone conversations between you and us or our Associates or a Service Provider for security, compliance with law, training purposes and to maintain and improve the quality of our services. Such telephone conversations may be used by us as evidence in the event of any dispute between us. We will record all telephone conversations and electronic communications that result or may result in the placing of orders or the conclusion of a CFD transaction and a copy of such recording will be available to you on written request (for which we may charge a fee).
- 24.9 We may use cookies or IP address tracking devices on our website and Trading Platform to administer our website or Trading Platform, store password and usernames, to monitor visits to pages on our website and Trading Platform on this and other occasions from your terminal, to personalise our website and Trading Platform service to you and to track and facilitate browsing through our website and Trading Platform. A cookie is a piece of data stored on your hard drive containing information about you relating to the use of our website and Trading Platform. IP addresses may be linked to your personal data and by tracking these addresses, we would be obtaining such personal data. Access to our website and Trading Platform is conditional on acceptance by you of any cookies and IP address tracking devices described in and for the purposes explained in this clause. By accepting the Agreement, you acknowledge that you understand the broad nature of cookies and IP address tracking devices and the purposes for which they will be used by us.
- 24.10 You acknowledge and accept that any services provided through our website or Trading Platform involve transmissions over the internet and that such transmissions are therefore subject to the internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and accept that, as with any network, you may also be exposed to unauthorised programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information.
- 24.11 **Although our and our Associates' privacy and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via our website and/or Trading Platform shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such event.**
- 24.12 You release us from any duty of confidentiality if we consider it necessary to safeguard our legitimate interests or the interests of another of our clients. This includes the following examples and applies:
- (a) In the event of any legal action taken against us;
  - (b) If we need to secure claims and realise Collateral provided by you or by third parties;
  - (c) In debt recovery proceedings or other proceedings instigated by us against you;
  - (d) If we are the subject of allegations made by the FCA or any other domestic or foreign authorities or regulators;
  - (e) To domestic or cross-border payments or transfers. We are entitled to provide your

information, in particular your name and address, IBAN (International Bank Trading Account Number) or trading account number, to the banks, to operators of payment transaction systems in the United Kingdom and abroad (including for example Swiss Interbank Clearing (SIC)), SWIFT (Society for Worldwide Interbank Financial Telecommunication) and to beneficiaries; and

- (f) In any other circumstances communicated by us on our website, as may be amended from time to time without prior notice.

## 25 Event of Default and Netting

25.1 The following shall be construed as **Events of Default** if at any time:

25.1.1 you fail to comply fully and immediately with any obligation to make any payment to us or close any open position when due or required by us;

25.1.2 you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement including but not limited to satisfying any Margin call;

25.1.3 any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;

25.1.4 due to market fluctuations or for any other reason we shall at our absolute discretion consider that we hold insufficient Margin or determine that any security held by us is inadequate to meet your Liabilities regardless of current market quotations;

25.1.5 we consider it necessary or desirable to prevent what we consider is or might be a violation by you of any applicable laws or regulations or is or may be Market Abuse (as defined in the FCA Rules);

25.1.6 (where you are a corporate) you commence a voluntary case (or an involuntary case is commenced against you) or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a

trustee, receiver, liquidator, conservator, administrator, custodian or other similar official of you or any substantial part of your assets; or if you take any corporate action to authorise any of the foregoing; and, in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

25.1.7 (where you are a corporate) you are dissolved, or, if your capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedures are commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration;

25.1.8 (where you are an individual) you (or if you are joint trading account holders if any of you) die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your property or assets (tangible and intangible);

25.1.9 we reasonably anticipate that any of the foregoing may occur; then we may exercise our rights under clause 25.2, except in the case of the occurrence of any Event of Default specified in clauses 25.1.6 or (each a **Bankruptcy Event of Default**), the provisions of clause 25.3 shall apply.

### 25.2 Termination on notice

Subject to clause 25.3, we may notify you at any time following the occurrence of an Event of Default, of a day on which we will commence the termination of our services and the liquidation of your open positions (the **Liquidation Date**).

### 25.3 Automatic Termination

Unless we specify otherwise, the date of the occurrence of any Bankruptcy Event of Default shall automatically constitute a

- Liquidation Date (**Automatic Termination**), without the need for any notice by us and the provisions of clause 25.4 shall then apply.
- 25.4 **Calculation of liquidation amount upon the occurrence of a Liquidation Date :**
- 25.4.1 neither of us shall be obliged to make any further payments or deliveries under any transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the liquidation amount;
- 25.4.2 we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each transaction or group of transactions referred to in clause 25.4.1, its total cost, loss or, as the case may be, gain, in each case expressed in the currency specified by us (Base Currency) (which and, if appropriate, including any loss of transactions, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to the Agreement, of each such transaction, including losses and costs (or gains) in respect of any payment or delivery required to be made under such transaction (assuming satisfaction of each applicable condition precedent) on or before the Liquidation Date and not made;
- 25.5 **Payer**
- We shall notify you of the liquidation amount, by whom it is payable and when it is payable (the **Payment Date**), immediately after the calculation of such amount.
- 25.6 **Payment**
- 25.6.1 The liquidation amount shall be paid in the Base Currency by the close of business on the Payment Date (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the Payment Date shall be treated as an unpaid amount and bear interest, at the rate as reasonably determined by us to be the cost of funding of such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.
- 25.6.2 Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment scheduled to be made by us under a transaction for as long as an Event of Default or a potential Event of Default has occurred and is continuing.
- 25.7 **Base Currency**
- For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the base currency of your trading account(s) (as may be agreed between us from time to time) at such rate prevailing at the time of the calculation as we shall reasonably select.
- 25.8 **Additional rights**
- Our rights under this clause 25 are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law. In particular and without prejudice to the provisions of clauses 25.2 to 25.7 (inclusive), we are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):
- 25.8.1 cancel all or any unexecuted orders;
- 25.8.2 close out, perform, cancel or, if applicable, abandon any of your open positions;
- 25.8.3 borrow, buy, sell, mortgage, charge or otherwise dispose of any or all Collateral which you may have requested us to hold for you or other property of any type held or carried for you (whether entered into or held as Collateral or otherwise) or purchase or borrow any or all Collateral;
- 25.8.4 satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your Collateral, monies or other assets in our custody or control.
- Any of the above actions may be taken without demand for Margin, and regardless of whether the relevant investments or

transactions which we may have executed or arranged with, or for you, are solely yours or held jointly with others.

In liquidating any long or short positions we may, at our absolute discretion, open new long or short positions in order to establish a spread or straddle which in our judgment is necessary or advisable to protect existing positions on your trading account. You will at all times be liable for the payment of any debit balance on your trading account and you will, subject to clause 13.4 in the case of Retail Clients only, be liable for any deficiency remaining on your trading account in the event of the liquidation thereof in whole or in part by you or us. If the proceeds realised pursuant to this authorisation are insufficient for the payment of all liabilities due to us from you, you will, subject to clause 13.4 in the case of Retail Clients only, promptly pay on demand the deficit and all unpaid liabilities together with overdue interest.

25.9 Other than in relation to Events of Default under this clause 25, in the event that at the end of any Business Day the we owe each other money, the obligation of either of us to make the payments in question shall be automatically netted off on that date and if the total amount payable by one of us is greater than the total amount payable by the other party, the obligations shall be superseded on that date by the obligation of the party owing the highest amount to pay to the other party the difference between the two amounts, subject to clause 13.4 in the case of Retail Clients only.

25.10 For all claims arising from our business relations with you, irrespective of their value dates or the currencies in which they are denominated, we shall, with respect to our receivables, have netting rights for all open positions. We shall also be entitled at any time to net off the trading accounts you have opened with us, including trading accounts with different branches or correspondents, irrespective of their designation and the currency in which they are denominated. We will notify you of any netting carried out in accordance with the terms of this clause.

## 26 Intellectual Property

26.1 Our website and Trading Platform may incorporate third party data, text, images, software, multi-media materials and other

content (Third Party Content) and references to the term "Trading Platform" shall be taken to include all materials, content and services made available from time to time on our website and/or Trading Platform whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

26.2 Our website or Trading Platform is protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or third parties retain all right, title and interest in and to, our website or Trading Platform. Use of our website or Trading Platform does not confer any ownership rights in the website or Trading Platform

26.3 Except as otherwise specifically agreed in writing or to the extent necessary for you to view our website or Trading Platform in accordance with the Agreement, you shall not:

26.3.1 copy our website or Trading Platform in whole or in part (except to make backup copies solely for disaster recovery purposes);

26.3.2 display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit our website or Trading Platform, in whole or in part;

26.3.3 embed our website or Trading Platform into other products or CFDs;

26.3.4 use our website or Trading Platform in any file sharing arrangement;

26.3.5 create function calls or other embedded links from any software program to our website or Trading Platform;

26.3.6 remove or obscure any of our copyright notices or those of any of our Associates;

26.3.7 use any of our trademarks, service marks, domain names, logos, or other identifiers or those of any of our third party suppliers; or

26.3.8 save to the extent permitted by law, reverse engineer, decompile, disassemble, or access the source code of our website or Trading Platform.

## 27 Links

Our website or Trading Platform may contain links to other websites which are not controlled by us or any of our Associates and contain material produced by independent third parties. The owners of such linked websites do not necessarily have any relationship, commercial or otherwise, with us. The existence of a link from our website and/or Trading Platform to any third party website does not constitute a recommendation or other approval by us or any of our Associates of such website its content or any provider thereof.

Any opinions or recommendations expressed on third party websites are those of the relevant provider and are not the opinions or recommendations of ours or any of our Associates. Neither we nor any of our Associates accepts any responsibility for content provided on any website that may be accessed through links on our website and/or Trading Platform.

## 28 Termination

You may request the repayment of cash and return of your Collateral and terminate the Agreement at any time, by notice in writing to us, provided that you do not have any open position(s) and do not have any outstanding liabilities to us. We may terminate the provision of our services to you forthwith upon notice in writing to you at any time.

Termination shall not affect any open positions or transactions previously entered into and shall be without prejudice to any accrued rights and obligations of either you or us.

## 29 Notices

29.1 All notices or communications (**Notices**) from us to you will normally be communicated to you via our website and/or Trading Platform. We may issue any notice, at our absolute discretion, via any other means of communication, for example, including via letter, e-mail, fax or telephone. You expressly agree to receive correspondence also in electronic format and are aware of, and accept, any consequences, losses and risks that might result from the electronic transmission of information.

29.2 All Notices from us to you shall be deemed

to have been duly issued to you when sent to the address, e-mail address or fax number most recently supplied by you, whether provided orally via telephone or when made available on our website or Trading Platform.

29.3 Notices we send to you by post shall be deemed to have been received one Business Day after dispatch to an address in the United Kingdom, or four Business Days after dispatch to an overseas address.

29.4 You may request, that we withhold your Notices and we may, acting in our absolute discretion, either accept or refuse such a request. Notices withheld by us shall be deemed to have been duly issued to, and received by, you on the date shown on the Notices. You undertake to take delivery of any withheld Notices at least once every twelve months and accept that we may destroy any withheld Notices after a period of twelve months has elapsed from the day on which they are dated. You release us from any and all liability whatsoever in respect of any Notices withheld under this clause 29.4

## 30 Complaints

30.1 If you have any complaint about our performance under the Agreement, you should direct that complaint to our client services department or to our Compliance Officer, who will investigate the nature of the complaint to try to resolve it. Details of our internal complaints policy are available on request.

30.2 You may also have a right to complain directly to the Financial Ombudsman Service. The Financial Ombudsmans Service can be contacted by telephone on 0800 023 4567 or you can find further details on their website [www.financial-ombudsman.org.uk/consumer/complaints.htm](http://www.financial-ombudsman.org.uk/consumer/complaints.htm).

30.3 You may also have a right to use the European Commission's online dispute resolution platform to facilitate the online resolution of a dispute that you may have with us. You can find further details on their website <http://ec.europa.eu/consumers/odr/main>.

## 31 General

31.1 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to

which we are subject (collectively applicable laws or regulations). If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail. We are not required to do anything or refrain from doing anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.

- 31.2 If any provision of the Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of the Agreement which shall remain in full force and effect.
- 31.3 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies.

The rights and remedies conferred upon us hereby shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

- 31.4 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to the Agreement and only the parties with explicit rights or obligations pursuant to the Agreement may enforce any term of and benefit from the Agreement.
- 31.5 We are covered by the Financial Services Compensation Scheme (FSCS). If we are unable to meet our liabilities in respect of investment business, if you make a valid claim you may be entitled to redress from the FSCS in respect of the investments that we arrange. This depends on the type of business and circumstances of the claim. Most types of investment business are covered for 100% of the first £85,000 per person. Further information is available from us or from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY or on their website at [www.fscs.org.uk](http://www.fscs.org.uk). You should note that this scheme is not normally available to professional clients (as defined in the FCA Rules).

construed in accordance with the laws of England. You irrevocably submit to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (proceedings). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

## 32 Governing Law and Jurisdiction

The Agreement is governed by and shall be

## SCHEDULE

The Minimum Initial Margin Requirement that will apply in the case of Retail Clients only are as follows:

- 1) 3.33% of the notional value of the CFD when the underlying currency pair is composed of any two of the following currencies: US dollar, Euro, Japanese yen, Pound sterling, Canadian dollar or Swiss franc;
- 2) 5% of the notional value of the CFD when the underlying index, currency pair or commodity is
  - a) any of the following equity indices: Financial Times Stock Exchange 100 (FTSE 100); Cotation Assistée en Continu 40 (CAC 40); Deutsche Bourse AG German Stock Index 30 (DAX30); Dow Jones Industrial Average (DJIA); Standard & Poors 500 (S&P 500); NASDAQ Composite Index (NASDAQ), NASDAQ 100 Index (NASDAQ 100); Nikkei Index (Nikkei 225); Standard & Poors / Australian Securities Exchange 200 (ASX 200); EURO STOXX 50 Index (EURO STOXX 50);
  - b) a currency pair composed of at least one currency that is not listed in paragraph 1 above; or
  - c) gold;
- 3) 10% of the notional value of the CFD when the underlying commodity or equity index is a commodity or any equity index other than those listed in paragraph 2 above;
- 4) 50% of the notional value of the CFD when the underlying is a cryptocurrency; or
- 5) 20% of the notional value of the CFD when the underlying is:
  - a) a share; or
  - b) not otherwise referred to in this Schedule.