

1.1. A reference in this document to “we”, “us”, “Forx Markets Ltd.”, “the Company”, “our”, “ours” and “ourselves” (as appropriate) is a reference to **Forx Markets Ltd. (Reg. No: 2025-00899)**, incorporated in Saint Lucia.

1.2. A reference to “you”, “your” is a reference to **you, the Client**.

1.3. These terms (including any Schedules), once we have accepted your application and opened an Account for you, will form an **agreement (Agreement)** between us and you and will govern all **Transactions** entered into between us and you and all dealings between us.

1.4. All of the **Financial Products** or financial services are subject to the general terms in this Agreement (including the Schedules) which apply to particular financial services you may receive or particular Financial Products we issue to you.

1.5. You should read this Agreement carefully, including any other **disclosure documents** that we supply to you in connection with your Account.

1.6. Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the **Governing Legislation**, and if there is any conflict between this Agreement and the Governing Legislation, the **Governing Legislation** will prevail.

1.7. This Agreement will come into effect when we accept your application and open your Account.

1.8. In this Agreement, capitalised words and expressions have their meanings in **clause 30.1** (unless those words are defined in a particular clause).

1.9. This Agreement (amongst other things) also sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after this Agreement comes into effect.

1.10. This Agreement does not, and you acknowledge that it does not constitute any **personal advice, financial advice, tax advice**, nor a recommendation or opinion that a particular Financial Product or financial service is suitable or appropriate for you.

1.11. All dealings pursuant to this Agreement and in the Financial Products between us are subject to the **Governing Legislation**.

1.12. **Forx Markets Ltd. does not accept Clients who are under 18 years old.**

2. Dealings with Us

2.1. We will act as **principal** in Transactions with you and not as an agent on your behalf.

2.2. You will enter into each Transaction with us as **principal** and not as an agent for any undisclosed person. This means that, unless we have otherwise agreed in writing, we will treat you as our Client for all purposes, and you will be **directly and personally responsible** for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will **not accept that person as an indirect Client** and we will accept **no obligation to them** unless otherwise specifically agreed by us in writing.

2.3. Dealings with you will be carried out by us on an **execution-only basis**, unless otherwise agreed in writing.

2.4. You agree that, unless otherwise provided in this Agreement, we are under **no obligation**:

- (a) to satisfy ourselves as to the **suitability** of any Transaction or Contract for you;
- (b) to **monitor** or advise you on the status of any Transaction;
- (c) to make **Margin calls**; or
- (d) to **Close Out** any Transaction that you have opened.

2.5. You will not be entitled to ask us to provide you with **investment advice** relating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction. We may, at our absolute discretion, provide information:

- (a) in relation to any Transaction about which you have enquired, particularly regarding **procedures and risks** attaching to that Transaction; and
- (b) by way of **factual market information**,

However, we will be under **no obligation** to disclose such information, and if we do provide it, it **will not constitute personal advice**. If, notwithstanding the execution-only nature of dealings, a representative of Forx Markets Ltd. makes a statement of opinion (whether in response to your request or otherwise) regarding any Financial Product or Transaction, you agree that it is **not reasonable to rely on such statement**, and it **will not constitute personal advice**.

2.6. You acknowledge and agree that:

- (a) any information provided to you will **not take into account your personal objectives, financial situation, or needs**; and
 - (b) any information provided by us in respect of your dealings with us **does not constitute a recommendation** of a transaction to you.
- (c) You should, before opening any Transactions, ensure that you have **understood the risks** involved when trading financial products.

2.7 You agree to **rely on your own judgement** when opening, Closing Out, or refraining from opening or Closing Out a Transaction with us.

2.8 We will not, except in cases of **fraud, willful default, or negligence**, be liable for any **Loss** (including, without limitation, indirect or consequential losses, or loss of opportunity or profits arising from any failure by you to make any anticipated profits), **costs, expenses, or damages** suffered by you arising from any inaccuracy or mistake in any information or advice, or unsuitability of any advice, given to you, including, without limitation, information or advice relating to any of your Transactions with us.

2.9 Subject to our right to **void or Close Out** any Transaction as set out in this Agreement, any Transaction opened by you following such inaccuracy or mistake will nonetheless remain **valid and binding** in all respects on both you and us.

2.10 You acknowledge that information contained in the **Contract Details** is indicative only and may, at the time when you open or Close Out a Transaction, have become inaccurate. The most accurate details will be those displayed in your Account through the **Electronic Trading Service**.

2.11 We reserve the right to require you to pay, or reimburse us for, **any applicable stamp duty** in the event of a change in the basis of stamp duty rates or law. We also reserve the right to charge you for the provision of **market data** (raw or derived), but we will notify you beforehand if such charges are to be applied.

2.12 We offer **different types of Accounts** with different characteristics and features. Depending on your knowledge, experience, and the type of Transactions you generally enter into with us, some Account types may not be available to you. We reserve the right to **convert your Account into a different type** if, acting reasonably, we determine that a different account type is more appropriate. We also reserve the right to **change account features and eligibility criteria** at any time, and we will provide prior notification of such changes on our Website, by email, or via our Electronic Trading Service.

2.13 From time to time, we may make **additional services or specific types of Financial Products** available to you. Such additional services or Financial Products may be subject to **special conditions**.

2.14 We recommend that, prior to engaging in live trading, you open a **demo account** and conduct simulated trading. This enables you to become familiar with the **Electronic Trading Platform** you wish to trade with.

2.15 Our Electronic Trading Platform means any of the systems we provide, including but not limited to:

(a) **MetaTrader 4 (MT4) and MetaTrader 5 (MT5)** platforms developed by MetaQuotes Ltd. User guides are available at .

(b) **cTrader**, developed by Spotware Systems Ltd. User guides are available at www.spotware.com.

(c) **Any other electronic trading platform** offered by us that allows the placing of orders in financial products.

As our trading platforms are provided by **third-party vendors**, we rely on them to ensure that the systems and procedures are **regularly updated and maintained**.

2.16 Forx Markets Ltd. has **discretions under this Agreement** which can affect your Transactions. You do not have any power or right to direct how we exercise those discretions. We will, however, have regard to our **obligations under applicable Saint Lucia laws and regulations** when exercising our discretion.

3. Client Acknowledgements

3.1 You, the Client, acknowledge and confirm to us for our benefit in relying on the following:

(a) You (or, if a corporate entity, your directors) have **read and understood all documentation** provided to you by us, including this Agreement and any other disclosure documents in relation to any Financial Products which you request Forx Markets Ltd. to make available to you in relation to your Account;

(b) You **agree to be bound by this Agreement**;

(c) All dealings in Financial Products and the performance by us of our obligations under this Agreement are subject to the **Governing Legislation**;

(d) Forx Markets Ltd. relies on your representation that at all times you will be able to **make payments and fulfill all commitments** on your part arising under this Agreement and under the conditions applicable to dealings between you and Forx Markets Ltd.;

(e) That **trading in Transactions incurs a risk of loss** as well as a potential for profit;

(f) That dealing in **Contracts for Difference (CFDs)** is highly speculative and you may **lose more than your Initial Margin, Variation Margin, and other payments** you make to us;

(g) It is your obligation to **continuously monitor your Account** and ensure that it constantly has **sufficient Margin Cover**;

(h) You will **indemnify and keep indemnified** us and each of our related bodies corporate and their respective directors, officers, employees, and agents from and against all sums of money, actions, proceedings, suits, claims, complaints, Loss, demands, damages, costs, expenses, and any other amounts whatsoever claimed against any of them;

(i) Forx Markets Ltd. is **not required to act in accordance with your instructions** if, in our opinion, doing so would or could constitute a breach by us, our agent, hedge counterparty, or any other **Governing Legislation**;

(j) If errors have occurred in the **pricing of Transactions** quoted by us to the Client, we may choose **not to be bound by such Transactions** (without further liability to the Client) if we believe there was a **Manifest Error** at the time of the quotation.

(k) **Financial Products** traded on the Electronic Trading Service will **not be settled by physical or deliverable settlement** of the Underlying Instrument. Depending on the Financial Product, they are generally **rolled or “swapped” indefinitely** until Closed Out;

(l) An **Open Position** must remain open for the **minimum period of time** as determined by us and cannot be Closed Out by you during this period;

(m) The **English version** of this Agreement **prevails** over any other translated version of this Agreement; and

(n) You agree to our **withdrawal terms**, as published on our website Forx Markets Ltd. Withdrawal Terms (replace “#” with your actual withdrawal URL).

3.2 You acknowledge and authorize us to **record any or all incoming and outgoing phone calls** with you without making a disclosure to you each time you speak with a representative of Forx Markets Ltd. These calls may be recorded **with or without an audible tone**. You agree that we may use such recordings for the purposes of:

- Monitoring and training staff,
- Ensuring compliance with regulatory and contractual obligations, and
- Resolving disputes.

If there is a dispute between you and us, you have the right to **listen to recordings of those conversations** (if still available).

3.3 Recordings may also be used to **assess the performance or train our representatives**, monitor compliance with regulatory and contractual obligations, and resolve disputes.

3.4 You agree to **examine the terms of each Confirmation** immediately upon receipt, and you agree that the contents of a Confirmation, in the absence of a **Manifest Error**, will be **conclusive evidence of the executed Transaction**, unless you notify us in writing **within 48 hours** of any disputed detail.

3.5 Complaints (which do not include disputed details) must be referred to us in accordance with our **policies and procedures** for dispute resolution.

3.6 Unresolved complaints may be referred to the **Financial Commission** within 30 days from receipt of the decision by the Company (<https://financialcommission.org>).

3.7 All representations, warranties, and acknowledgments given by you under this Agreement are taken to have been made at the time you complete the **Application Form** and are **repeated by you**:

- (a) Each time you place an **Order** with us;
- (b) Each time you enter into a **Transaction** with us; and
- (c) Each time we do anything, or refrain from doing anything, under this Agreement in connection with your Account or any Transaction.

Copy Trading Acknowledgement

3.8 You acknowledge that **Copy Trading and Mirror Trading services do not constitute discretionary investment management** provided by Forx Markets Ltd.

3.9 The Company shall **not be held liable** for any trading decisions you make, or any loss incurred as a result of trading signals received from the provider(s).

3.10 You acknowledge that Copy Trading and associated services are provided by **third-party service providers**. You should **read and understand their terms and conditions** before entering into any transaction.

3.11 Forx Markets Ltd. provides **no guarantee** as to the performance of any particular investment, account, portfolio, or strategy provided by the service provider.

3.12 You acknowledge that the **prices copied from traders** may differ from the prices offered directly by Forx Markets Ltd.

4. Client Accounts

4.1 All of your dealings (including Transactions) will be conducted within your **Account held with us**, which may include **multiple trading accounts** within that Account.

4.2 Unless you have specifically requested us to open separate Accounts, you will be deemed to have **only one Account**, with Transactions in respect of each Financial Product or service recorded in that Account.

4.3 A Client may be comprised of **two or more persons**. If the Client consists of more than one person, the Account will be deemed to be held as **joint tenants**. Joint holding will only be considered otherwise if a **court determines** that it is not held as joint tenants.

4.4 Each person constituting the Client (as recorded on the Application Form) is **jointly and severally liable** for all obligations under this Agreement, and we may act on the instructions of **any one of those persons**.

4.5 Calculations, reporting, and administration may be performed by us **separately for each Account**, such that, without limitation:

- (a) **Margin calculations** may be managed, and enforcement action taken, for each Account separately;
- (b) We may at any time **aggregate one or more Accounts** (for reporting, managing Margins, or otherwise), even if you cannot immediately access reports for aggregated Accounts;
- (c) We may **set off any amount owing by you** (including any negative balance in one or more Accounts) against any amount we owe you in any other Account, without prior notice.

4.6 Set-Off Rights

We may choose, in our **absolute discretion**, which Financial Products, Transactions, cash, account balance, or other property to apply to **offset any debt owed by you to us**. For the avoidance of doubt, this right of set-off (and any other rights of set-off under this Agreement) applies across **multiple Accounts**. You agree that we may apply the set-off among one or more Accounts, **both before and after an Event of Default**.

4.7 Our Rights

We may, with or without notice, and in addition to any other rights under this Agreement, do any one or more of the following:

- (a) **Close-Out or cancel** all or part of any Transaction, as we reasonably consider appropriate;
- (b) **Reduce your position limits**;
- (c) **Refuse your Orders**;
- (d) **Suspend your Account**, if we reasonably consider it appropriate;
- (e) **Terminate this Agreement**, if we reasonably consider it appropriate;
- (f) **Adjust the price, size, or value** of an Open Position; or
- (g) **Adjust the Margin Cover requirement**.

5. Quotes and Pricing

5.1 Upon your request and in accordance with this clause, we will quote a **higher and lower figure** for each Transaction (“our Bid and Ask prices”). Subject to clause 6.10, these figures will either be based on **comparable Bid and Ask prices in the Underlying Market** or our **own Bid and Ask prices**.

5.2 You acknowledge that our **Spreads can widen significantly** in certain circumstances and may not be the same as the examples in the Contract Details or on our Website. There is **no limit** to how large they may be.

5.3 You acknowledge that when a Transaction is **Closed Out**, the Spread may be **wider or narrower** than when the Transaction was opened. Such figures will be set by us at our **reasonable discretion** and will reflect our view of prevailing market conditions.

5.4 You acknowledge that our Quotes for dealing in Financial Products are **indicative only** and are subject to the actual Quote at the time of execution of your Transaction. There is **no assurance** that the Contracts will be executed at the indicative Quote, especially if you delay placing the Order.

5.5 Quotes can only be given, and Transactions made, during the **open market hours** of the relevant Exchange or market on which the Underlying Instruments are traded. Open hours of the relevant Exchanges are available by viewing the Exchange website or by contacting us.

5.6 We may, at any time and at our discretion, **impose limits** on our Financial Products in respect of particular Underlying Instruments. Ordinarily, such limits are applied only if the market conditions warrant it or we reasonably consider it necessary for risk management.

5.7 You should be aware that market prices and other market data you view through the **Electronic Trading Services** or via other facilities you arrange yourself may **not be current** or may not exactly correspond with the prices for our Financial Products offered or dealt by us.

5.8 If you access your Accounts and the Electronic Trading Services **outside the hours when Orders may be accepted**, Orders may be **processed later**, when the relevant Exchange or market is open.

5.9 By that time, market prices (including currency exchange values) **may have changed significantly**.

5.10 We may notify you of certain Financial Products for which we **will not provide a Quote**, restrictions on the amount we will price, or other conditions applicable to our Quote. Any such notification—or failure to notify—will **not be binding on Forx Markets Ltd.**

5.11 If we choose to provide a Quote, it may be delivered **verbally, by telephone, electronically via our Electronic Trading Services, or by other means** we notify to you.

5.12 Provision of a Quote, whether by telephone, Electronic Trading Service, or otherwise, **does not constitute an offer** for you to open or Close Out a Transaction at those levels.

5.13 You may only enter into a Transaction at the Quote provided by us (including through the Electronic Trading Service). We may, acting reasonably, **accept or reject your Order at any time** until the Transaction is executed or until we acknowledge that your Order has been withdrawn.

6. Orders

6.1 You enter into a Transaction with us by placing an **Order**, which is only effective once it has been **received and accepted by us**. Our acceptance of an Order to open or Close Out a Transaction—and the execution of that Transaction—will be evidenced by a **Confirmation**.

6.2 Any **delay or errors** in the transmission of an Order or in the execution of your instructions **will not be our responsibility**, except to the extent liability cannot be excluded by law.

6.3 You do not have a contract with us **until your Order is actually executed**, which will be reflected in your Account.

6.4 If we become aware that any of the factors set out in clause 6.5 (or other relevant factors in our reasonable opinion) **are not satisfied at the time you place an Order**, we reserve the right to **reject your Order**. If a Transaction has already been opened or Closed Out before we became aware of such a factor, we may **take appropriate action** in accordance with this Agreement.

6.4 If we become aware that any of the factors set out in clause 6.5 (or other relevant factors in our reasonable opinion) are not satisfied at the time you place an Order, we may, in our absolute discretion, either:

- Treat such a Transaction as **void from the outset**;
- **Close Out** the Transaction at the prevailing price; or
- Take any other steps we consider **necessary** to protect the integrity of the Transaction and our operations.

6.5 The factors referred to in clause 6.4 include, but are not limited to, the following:

- The **Quote** must be obtained from Forx Markets Ltd.;
- The Quote must **not** be expressed as “indicative only” or similar;
- If you obtain the Quote by telephone:
 - it must be given by a representative of Forx Markets Ltd.;
 - your Order must be placed during the **same telephone conversation** in which you obtained the Quote; and
 - the representative must confirm that the Order has been **accepted**;
- If you obtain the Quote electronically via our **Electronic Trading Services**, your Order and our acceptance must occur while the Quote is still **valid**;
- The Quote must **not** be a Manifest Error;
- The number of units, contracts, or other instruments in the Transaction must be neither smaller than the **Minimum Size** nor larger than the **Normal Market Size**;
- When you offer to Close Out part but not all of a Transaction, both the part being Closed Out and the part remaining open must **not be smaller than the Minimum Size**;
- No **Force Majeure Event** must have occurred;
- When opening a Transaction, no **Event of Default** must have occurred, nor should you have acted in a way that triggers an Event of Default;
- The telephone or electronic conversation in which you place an Order must **not terminate** before we receive and accept your Order;
- Opening or Closing Out a Transaction must **not result in exceeding any credit or other limit** placed on your dealings with us.

6.6 We may refuse to accept an Order—including, but not limited to, any Order related to **blackbox trading, scalping, or similar trading practices**—and we may place **limits or conditions** on Orders or instructions, in our absolute discretion and for any reason.

6.7 We may at any time use, add, or change **filters within our Electronic Trading Services** which prevent the delivery or execution of Orders. We will notify you of any refusal or limitation **as soon as reasonably practicable**, unless prevented by law or a regulatory authority.

6.8 We may **cancel or amend** an Order at any time if we reasonably consider it necessary to ensure fair trading, prevent errors, or comply with applicable rules, laws, or market conditions.

6.8 We may cancel or amend an Order:

- if required by **applicable laws or regulations**;
- in the event of an **error**, including a Manifest Error;
- if we consider the cancellation or amendment appropriate to maintain a **fair and orderly market**, to comply with our legal and regulatory obligations, or to fulfill our duties as a participant of any relevant Exchange or trading venue; or
- if the **Underlying Instrument** subject to the Transaction has been subject to a **trading halt** on an Exchange and you have not reconfirmed instructions.

6.9 We reserve the right to **refuse an Order** that is larger than the **Normal Market Size**. For Transactions equal to or above the Normal Market Size, our Quote is not guaranteed to match any specific percentage of the relevant Underlying Market or related market quotation. Acceptance of such Orders may be subject to **special conditions**, which we will notify you of at the time we accept your Order. You may request the **Normal Market Size** for any Transaction.

6.10 When an Underlying Instrument trades on multiple markets, you agree that we **may, but are not required to, base our Quote on aggregate prices** across those markets.

6.11 We will make reasonable efforts to **effect cancellation or amendment instructions** as quickly as possible. However, if an Order is executed before the instruction is processed, you must accept the Transaction on the **original terms**, unless it is itself cancelled or amended.

6.12 You acknowledge that we **do not operate discretionary accounts** and, unless expressly stated otherwise in this Agreement, we will only act on your **instructions**.

6.13 Unless otherwise specified, all Orders will remain open until **cancelled by you or purged by the Electronic Trading Service**. We are **not responsible** for reinstating lapsed Orders or contacting you to request new instructions.

6.14 You must **not instruct us** to submit an Order that would cause a breach of any applicable law, rules, or regulations, including but not limited to:

- (a) **Market manipulation**, false trading, market rigging, fictitious transactions, black box trading, high-frequency trading, scalping, wash trading, or matching of Orders;
- (b) **Insider trading**;
- (c) **Short selling** where prohibited;
- (d) Creating a **disorderly market** or otherwise harming market integrity or efficiency; or
- (e) **Misleading or deceptive conduct**.

7. Conflicts of Interest

7.1 We are required by law to take all reasonable steps to **identify conflicts of interest** that may arise between Forx Markets Ltd., our associates, and our Clients, or between one Client and another, in the course of providing our financial services.

7.2 Subject to applicable laws, we may **pay or accept benefits, commissions, or remunerations from third parties** as a result of Transactions entered into by you, without being liable to account to you.

7.3 We may provide financial services to another Client relating to the **Underlying Market** for which you enter a Transaction.

7.4 We are **not obliged to account to you** for any profit, commission, or remuneration earned in circumstances where we have a material interest or where a conflict of interest may exist.

7.5 You acknowledge that you are aware of the possibility of such conflicts and **consent** to us acting despite the conflict.

8. Opening a Transaction

8.1 The specific terms of each Transaction are agreed between you and us **before entering into the Transaction**.

8.2 Before entering a Transaction, you must have **sufficient Account Value** to meet the Initial Margin requirements for the relevant number of contracts. Payments made by you are either held as Margin or used to cover **Realised/Unrealised Losses**, fees, or charges you may owe.

8.3 You open a Transaction by either **“buying” or “selling”**:

- A **Buy Transaction** may also be called a **long or long position**.
- A **Sell Transaction** may also be called a **short or short position**.

8.4 The **Opening Level** of a Transaction is determined by the Quote at the time:

- For a Buy Transaction, it is the **higher price quoted** by us.

- For a Sell Transaction, it is the **lower price quoted** by us.

8.5 Each Transaction must be made for a **specified number of the Underlying Instrument**.

8.6 Subject to other provisions of this Agreement, each Transaction you open will be **binding on you**, even if it causes you to exceed any credit or other limit applicable to your dealings with us.

9. Closing a Transaction

Transactions with No Expiry Date

9.1 Subject to other provisions in this Agreement and any requirements we may specify for Linked Transactions, you may **Close Out an Open Position**, or any part of it, at any time.

9.2 When you Close Out an Open Position:

- For an **Undated Buy Transaction**, the **Closing Level** will be the lower price then quoted by us.
- For an **Undated Sell Transaction**, the Closing Level will be the higher price then quoted by us.

9.3 You may notify **Forx Markets Ltd.** of your intention to Close Out any Transaction (in whole or part) by specifying the Underlying Instrument and quantity. This is done by placing an Order which, if accepted, will Close Out the relevant Undated Transaction.

9.4 Upon receiving your Order to Close Out an Undated Transaction, Forx Markets Ltd. will use reasonable efforts to provide the **Closing Level** (i.e., the price to Close Out your Open Position) and notify you via the Electronic Trading Service or other means. You must promptly confirm whether you accept the Closing Level. If you accept, the Undated Transaction (or relevant portion) will be Closed Out by issuing a Contract equal but opposite to your open Contract.

9.5 If the Underlying Instrument provides for **redemption, exchange, or termination**, and you do not notify Forx Markets Ltd. of your intention to Close Out or roll over the Contract by the deadline determined by us, you will be deemed to have instructed us to Close Out the Contract at the Closing Level **reasonably determined by Forx Markets Ltd.**

9.6 Upon Close Out, any difference between the **Closing Value** and the **Contract Value** will be accounted as follows:

- (a) If the Closing Value is **greater** than the Contract Value, the Short Party pays the Long Party the difference.
- (b) If the Closing Value is **less** than the Contract Value, the Long Party pays the Short Party the difference.

Transactions with an Expiry Date

9.7 Subject to this Agreement and any requirements for Linked Transactions, you may Close Out a Transaction with a specified Expiry Date only in accordance with the terms set out in this Agreement and the Contract Details. The Closing Level will be determined by Forx Markets Ltd. at the time of Close Out, using reasonable discretion.

9.8 If you do not Close Out a Transaction with an Expiry Date before its expiry, Forx Markets Ltd. may automatically Close Out the Transaction at the Closing Level determined by us. Any gains or losses will be accounted in accordance with Clause 9.6.

9.9 All Close Outs, whether manually instructed by you or automatically executed, will be **binding and final**.

9. Closing a Transaction – Expiry Transactions

9.7 You may **Close Out an Open Expiry Transaction**, or any part of it, at any time **prior to the Last Dealing Time** for that Transaction.

9.8 Details of the **Last Dealing Time** for each Expiry Transaction will normally be available in your Account or may be obtained from us upon request. It is your responsibility to ensure you are aware of the Last Dealing Time or, where applicable, the expiry time for a particular Expiry Transaction.

9.9 When you Close Out an Expiry Transaction before the Last Dealing Time:

- For a **Buy Expiry Transaction**, the **Closing Level** will be the lower price quoted by us.
- For a **Sell Expiry Transaction**, the Closing Level will be the higher price quoted by us.

9.10 If you do not Close Out an Expiry Transaction before the Last Dealing Time, subject to Clause 9.15, Forx Markets Ltd. will Close Out the Expiry Transaction once the Closing Level is ascertained. The Closing Level will be determined as:

- (a) the last traded price at or prior to the close, or the official closing quotation/settlement price in the relevant Underlying Market as reported by the relevant Exchange, plus or minus;
- (b) any **Spread** applied by us when the Expiry Transaction is Closed Out. Details of the Spread will be available in your Account.

9.11 You acknowledge that it is your responsibility to be aware of the Last Dealing Time and any Spread or commission that may apply when an Expiry Transaction is Closed Out.

9.12 You acknowledge that it is your responsibility to be aware of the next contract period for an Expiry Transaction and that rolling over an Expiry Transaction may result in losses on your Account.

9.13 Any decision to **roll over an Expiry Transaction or any other Transaction** is entirely at our discretion. We may refuse to roll over a Transaction if we reasonably determine that doing so would result in you exceeding any credit or other limits placed on your dealings with Forx Markets Ltd.

9.14 If we effect a rollover of an Expiry Transaction or any other Transaction, the original Expiry Transaction will be Closed Out at or just before the Last Dealing Time and become due for settlement. A new Expiry Transaction will then be created on our terms.

9.15 Where an Expiry Transaction exceeds **four (4) times the Normal Market Size**, or where multiple Expiry Transactions together exceed **four (4) times the Normal Market Size**, we reserve the right to manage, adjust, or limit the Closing Level, Spread, or execution of such Transactions in our discretion.

and where such Expiry Transaction(s) has not already been Closed Out prior to the Last Dealing Time, we reserve the right to **automatically roll over the Expiry Transaction(s)** to the next contract period if we reasonably believe it is in your best interests, or in the best interests of our Clients as a whole.

9.16 If we choose to roll over your Transaction(s), we will generally try to contact you before the Last Dealing Time. For the avoidance of doubt, however, we may roll over your Expiry Transaction(s) **even if we have not contacted you**, and we will not be liable for any failure to contact you.

9.17 If a Transaction is Closed Out, or settlement for differences is made:

- (a) we will **credit your Account** with any amount payable by us to you; or
- (b) you must **pay to us** any amount payable by you in cleared funds, in any currency we may require, immediately upon request.

9.18 Any surplus Margin in your Account may be applied to settle amounts owing by you, in whole or in part, by debiting your Account with us.

9.19 When you Close Out a Transaction, you must pay all **commission, fees, and other charges** as disclosed in the Electronic Trading Service or on our Website.

9.20 Unless we agree otherwise, all sums payable by you under this clause are due **immediately** upon the Closing Level of your Transaction being determined by us.

9.21 We reserve the right to **alter the Closing Level** at our discretion.

10. Electronic Trading Service

10.1 You represent and warrant that you are aware of all **Applicable Regulations** governing the Electronic Trading Services you use, and that your use of such services will comply with all Applicable Regulations and this Agreement as amended from time to time.

10.2 The provisions of this clause supplement the other clauses of this Agreement and govern your use of the Electronic Trading Service or any information service we provide or make available to you, including, but not limited to, software and communication links. This includes services under which you may:

- (c) **place Orders** or transmit other instructions to us or other persons;
- (d) **enquire about availability, pricing, or value** of one or more Financial Products;
- (e) **receive market data** and other information regarding one or more Financial Products; or
- (f) **receive Confirmations, Account balances, or other information** in connection with your Account or Transactions.

10.3 We have **no obligation** to accept, execute, or cancel all or any part of a Transaction that you attempt to execute or cancel through an Electronic Trading Service. Without limiting the foregoing, we are **not responsible** for instructions or transmissions that are inaccurate, incomplete, or not received by us, and we may execute any Transaction based on the terms actually received.

10.4 You authorise us to act on any instruction given, or appearing to be given, by you using your **Security Data** and received by us in relation to any Electronic Trading Service you use (**Electronic Instruction**).

10.5 We are **not obliged** to act on any Electronic Instruction, or to execute any particular Transaction, and we are not required to provide reasons if we decline to do so.

10.6 Unless otherwise agreed, you will have **no right to amend or revoke** an Electronic Instruction once received by us.

10.7 You are responsible for the **authenticity and accuracy**, in both content and form, of any Electronic Instruction received by us.

10.8 You acknowledge that we may, **at our sole discretion and with immediate effect**, suspend or terminate all or any part of any Electronic Trading Service, or your access to it, change its nature, composition, or availability, or adjust the limits on the trading you may conduct through it.

10.9 All prices shown on any Electronic Trading Service are **indicative only** and subject to constant change.

10.10 Use of any high-speed or automated mass data entry system with the Electronic Trading Service is permitted **only with our prior written consent**, which we may grant or withhold at our sole discretion.

10.11 If we permit electronic communications via a customised interface (e.g., FIX API), such communications are **interpreted according to the rules of engagement** provided for that protocol.

10.12 You must **test any customised interface** before using it in a live environment and are responsible for any errors or failures arising from your implementation.

10.13 Automated trading systems may impose **thresholds on excessive messages**. When a predetermined number of messages is reached, you may receive notifications or warnings from the system or software provider.

10.14 Prior to trading via any Electronic Trading Platform, you must ensure that you **understand the features, functionality, and risks** associated with the platform, including the operation of your orders and any limitations on execution.

10.15 You are responsible for monitoring and adjusting the flow of Orders to remain within any **limitations or thresholds** set by the software provider to prevent interruptions or disruptions to the smooth operation of the Electronic Trading Platform. You must adhere to these limits at all times.

10.16 You must reduce or adjust your order flow before reaching the thresholds. We reserve the right, at our sole discretion, to **disable your trading account(s)** if trading behaviour exceeds the allowed limits (**Hyperactivity**). We will not be liable for any losses or unrealized profits incurred while your account is disabled due to Hyperactivity.

10.17 In the event your account is disabled due to Hyperactivity, you are advised to **avoid repeating such trading behaviour**, as repeated breaches may result in multiple account suspensions on the same calendar day.

10.18 Forx Markets Ltd. has no obligation to **resubmit Orders** that are purged from any Electronic Trading Service.

10.19 An Electronic Trading Service may be **proprietary to Forx Markets Ltd.** or provided by a third-party service provider under an arrangement with us. By granting you access to an Electronic Trading Service, we provide you, for the term of this Agreement, a **non-exclusive, revocable, non-transferable licence** to use the service strictly in accordance with this Agreement.

10.20 The Electronic Trading Services are provided **solely for your personal use** and only for the purposes set out in this Agreement.

10.21 You must not **sell, lease, transfer, or otherwise provide** the Electronic Trading Services, in whole or in part, to any third party except as expressly permitted under this Agreement.

10.22 All proprietary rights in the Electronic Trading Services are **owned either by Forx Markets Ltd. or by third-party service providers** selected by us, who have made all or part of the service available to us.

10.23 You are granted **no copyright, intellectual property rights, or other ownership rights** in or to the Electronic Trading Services except those specifically set out in this Agreement.

10.24 You must protect and not infringe these proprietary rights, and comply with any reasonable requests from us to protect Forx Markets Ltd. and third-party service providers' contractual, statutory, and common law rights. If you become aware of any infringement or violation, you must **notify us in writing immediately**.

10.25 If you receive any data, information, or software via an Electronic Trading Service **to which you are not entitled**, you must immediately notify us and **refrain from using it in any manner**.

10.26 For certain Electronic Trading Services, software may be downloaded onto one or more of your Systems, but **under no circumstances** may the Electronic Trading Service be used on more than one System at any one time.

10.27 You must take all reasonable steps to ensure that **no computer viruses, worms, software bombs, or similar malicious items** are introduced into the System or software you use to access our Electronic Trading Services.

10.28 You agree that:

- (a) you must not use the Electronic Trading Service, or allow any other person to use it, **until Security Data has been provided by us**;
- (b) the Security Data is **confidential**;
- (c) you are responsible for maintaining the confidentiality and proper use of the Security Data at all times, including ensuring that any authorised person under your control does the same;
- (d) you will not permit, consent, or allow any person to use the Security Data or access the Electronic Trading Service using that Security Data;
- (e) you will not provide, disclose, or make available the Security Data to any person;
- (f) you must **notify us immediately** if you become aware of any unauthorised use of the Security Data or the Electronic Trading Service;
- (g) there are **significant risks** in using an Electronic Trading Service to deal in Financial Products because it is

operated by computer and telecommunication systems; and

(h) you are responsible for familiarising yourself with, and reading, any user manuals or materials provided in relation to the Electronic Trading Service.

10.29 You acknowledge and agree that all market data and information regarding trading, volumes, and pricing for any financial market provided through the Electronic Trading Service may be **proprietary information** of the relevant Exchange, financial market, or another person. Any display, dissemination, or other use of that information may be subject to restrictions imposed by the Exchange, financial market, or other person, and you are responsible for complying with such restrictions.

10.30 You acknowledge and agree that:

(a) you are **only permitted to access and use** the Electronic Trading Service using the Security Data;

(b) Forx Markets Ltd. is entitled to rely on all instructions given by, on behalf of, or apparently on your behalf using the Security Data. **We are not liable for any Loss** resulting from acting on instructions or communications using the Security Data;

(c) there may be delays in the processing, execution, amendment, or cancellation of an Order entered through the Electronic Trading Service, and:

(i) an Order may be filled before an instruction for its amendment or cancellation is processed; and

(ii) you remain liable to settle the original Order until any relevant amendment or cancellation is effected.

10.33 Forx Markets Ltd Global will not be liable for any Loss incurred by you arising from:

(a) any delay in the dissemination of market information; or

(b) the processing of any Order;

10.34 The execution of an Order placed through the Electronic Trading Service may be delayed by filters or other electronic features of the system.

10.35 We are not responsible for the processing, execution, or cancellation of any Orders submitted through the Electronic Trading Service, regardless of who enters such Orders and regardless of whether there is an error in the Order entry or any delay.

10.36 You are responsible for ensuring that you have alternative arrangements for the execution of Orders or access to other services available through the Electronic Trading Service if the service or any aspect of it ceases to be available or malfunctions, including arrangements for telephone or facsimile use.

10.37 You are solely responsible for the consequences of any unauthorised use of your Security Data and access to the Electronic Trading Service.

10.38 If a failure, interruption, or malfunction of electronic communication between the parties prevents an Order from being placed, cancelled, or amended, neither party will be liable to the other for any Loss caused by that failure, interruption, or malfunction.

10.39 We and our licensors retain all intellectual property rights in the software and databases contained within the Electronic Trading Services. You will not, under any circumstances, claim or assert any title, benefit, or interest in them.

11. Manifest Error

11.1 Forx Markets Ltd. may, without your consent, either cancel a Transaction or Open Position from the outset, or at any time amend the terms of any Transaction containing or based on what we reasonably believe to be a **Manifest Error**.

11.2 If we choose to amend the terms of such a Transaction or Open Position, the amended terms will be set at a level we reasonably believe would have been **fair at the time the Transaction was entered into** had the Manifest Error not occurred.

11.3 In deciding whether an error is a Manifest Error, we will act reasonably and may take into account relevant factors, including without limitation:

- (a) the state of the Underlying Market at the time of the Manifest Error;
- (b) any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices.

Any financial commitment you have made, or refrained from making, in reliance on a Transaction with us **will not be considered** when determining if there has been a Manifest Error.

11.4 In the absence of our fraud, wilful default, or negligence, we will not be liable for any Loss arising from a Manifest Error.

11.5 If a Manifest Error occurs and we exercise any rights under this clause or any other provision of this Agreement, and you have received any monies from us in connection with the Manifest Error, you agree that those monies are **immediately due and payable** to us on our written demand. You must return an equal sum to us within the period stated in our written demand.

11.6 If a Transaction or Open Position is based on a Manifest Error, we may, without your consent and in addition to any other rights:

- (a) amend the terms of the Transaction to reflect what we reasonably consider would have been fair at the time the Transaction was entered into;
- (b) Close Out the Transaction and any Open Positions arising from it;
- (c) adjust or suspend your Account;
- (d) treat the Transaction as void from its inception;
- (e) refrain from taking action to amend or void the Transaction; or
- (f) take any other action we consider appropriate in the circumstances.

11.7 We will exercise our rights under this clause **reasonably, in good faith**, and as soon as reasonably practicable after becoming aware of the Manifest Error.

11.8 Where reasonably practicable, we will give you **prior notice** of any action taken under this clause; if prior notice is not practicable, we will provide notice **as soon as reasonably possible afterwards**.

11.9 In the absence of **fraud or gross negligence**, and to the extent permitted by law, we are not liable for any Loss, cost, claim, demand, or expense (including loss of profits or indirect/consequential losses) arising from or connected with the Manifest Error, including any error arising from an information service on which we reasonably rely.

12. Market Abuse, Structural Exploitation and Risk Asymmetry

12.1. General Prohibition and Remedies

Where **Forx Markets Ltd** reasonably believes that any trading activity constitutes Market Abuse, Structural Exploitation, or Risk Asymmetry, including any attempt to manipulate, exploit, or misuse our pricing, execution processes, electronic trading platforms, or risk and protection mechanisms, we may, to the extent permitted by law, take any one or more of the following actions:

- (a) enforce any Transaction(s) against you where such Transaction(s) result in an amount owing to **Forx Markets Ltd**;
- (b) treat any or all Transactions as void from their inception;
- (c) withhold, deduct, or recover any funds which we reasonably suspect to have been derived from such activity;
- (d) close out any open positions or your Account;
- (e) make adjustments to your Account, including pricing, execution, or profit and loss adjustments;
- (f) suspend your Account or access to the electronic trading platform;
- (g) terminate this Agreement; and
- (h) take any other action we consider reasonably necessary to protect market integrity, manage risk, or prevent further abusive or exploitative conduct.

12.2. Coordinated, Aggregated or Collusive Trading Behaviour

For the purposes of this Section 12, market manipulation, gaming, or market abuse includes any trading activity where **Forx Markets Ltd** reasonably believes that you have acted alone or in coordination with other clients or third parties, whether knowingly or unknowingly, in a manner designed to exploit our pricing, execution, or liquidity conditions, including but not limited to:

- (a) **Coordinated or Aggregated Trading** – Trading activity which, when viewed in isolation or in aggregate with the activity of other clients, results in executed volumes, trade frequency, or execution velocity that would not reasonably be achievable in the relevant underlying or primary market under normal market conditions.
- (b) **Artificial Volume or Liquidity Exploitation** – Engaging in trading strategies that rely on the aggregation of multiple accounts, strategies, or execution streams to generate volume, turnover, or execution outcomes that exceed what could reasonably be executed at equivalent prices, spreads, or depth in the underlying market.

12.3. Trading Not Reasonably Replicable in Underlying Markets

Without limiting the generality of Section 12.1, prohibited conduct includes trading in a size, manner, or speed that **Forx Markets Ltd** reasonably determines is not reflective of, or reasonably replicable in, the underlying or primary market, including where:

- (a) trades are executed at prices or spreads that are materially narrower than those available in the underlying market for comparable size and timing;
 - (b) execution frequency, order velocity, or aggregate traded volume materially exceeds what could reasonably be transacted in the underlying market without materially impacting price;
 - (c) trading behaviour systematically relies on transient pricing conditions, latency, or internalisation mechanics that are not available to participants in the primary market.
- (c) trading behaviour systematically relies on transient pricing conditions, latency, or internalisation mechanics that are not available to participants in the primary market. **Forx Markets Ltd** is not obliged to provide access to pricing or execution conditions that would not reasonably be available to a participant transacting directly in the underlying or primary market.

12.4. Exploitation of Discounted or Dislocated Pricing

Trading activity may be deemed abusive where it seeks to exploit situations in which **Forx Markets Ltd**'s quoted prices or spreads are temporarily or structurally dislocated from underlying market prices, including where:

- (a) **Forx Markets Ltd**'s pricing is materially narrower than prevailing spreads or executable depth in the underlying or primary market; and
- (b) the trading strategy is primarily designed to capture such dislocation rather than assume genuine market risk.

For the avoidance of doubt, **Forx Markets Ltd** is not required to demonstrate intent to manipulate; a pattern of behavior or trading outcome may be sufficient to determine that such activity constitutes market abuse for the purposes of this Agreement.

12.5. Risk-Free or Asymmetric Profiteering

Market manipulation, gaming, or market abuse includes any trading behaviour that is designed to generate profits with limited or no meaningful exposure to market risk by exploiting **Forx Markets Ltd**'s commercial, risk, or protective policies, including but not limited to:

- (a) the use of high leverage, margin settings, or intraday risk limits in a manner intended to create materially asymmetric payoff profiles that would not reasonably be available in the underlying or primary market;
- (b) strategies that seek to externalise losses to **Forx Markets Ltd** by relying on protections such as negative balance protection, margin close-out rules, or execution safeguards, while retaining upside profits;
- (c) trading behaviour designed to benefit from guaranteed or protected outcomes during periods of extreme volatility, illiquidity, or market dislocation;
- (d) any strategy that seeks to convert **Forx Markets Ltd**'s risk management, leverage, or client protection mechanisms

into a source of systematic, risk-free or near risk-free profit, including by creating asymmetric risk exposures that cannot reasonably be hedged or offset in the underlying or primary market.

12.6. Determination and Timing of Assessment

In determining whether conduct falls within this Section 12, **Forx Markets Ltd** may assess trading activity on an ex-ante or ex-post basis, including following periods of heightened volatility, illiquidity, market disruption, or material price dislocation.

disruption, or material price dislocation. Such assessment may take into account, among other factors:

- (a) aggregate client activity across accounts, strategies, or venues, whether assessed individually or in combination;
- (b) execution speed, frequency, sequencing, and traded size relative to underlying market conditions at the time of execution;
- (c) prevailing spreads, depth, volatility, and liquidity in the underlying or primary market, including conditions that were not fully observable in real time;
- (d) the hedgeability or replicability of the resulting risk exposures in the underlying or primary market;
- (e) whether the activity could reasonably be executed under similar conditions outside Forx Markets Ltd's Electronic Trading Service.

For the avoidance of doubt, Forx Markets Ltd is not required to identify or act upon abusive or exploitative trading behaviour in real time, and may determine, following review, that trading activity constituted Market Abuse, Structural Exploitation or Risk Asymmetry notwithstanding that such activity was permitted or executable at the time it occurred.

13. Fees and charges

13.1. Any profit or loss net of any fees and charges (that is, the realised gain or loss) arising on Closing Out a Transaction will be credited or debited (as the case may be) against the Account Value, in the Account currency.

13.2. You owe us, and must pay to us or as we direct:

- (a) any Transaction charges including all commission, Finance Charge, charges, fees, Margins, premia, settlement and clearing fees and charges, interest, default charges and taxes (including GST but excluding Forx Markets Ltd' income tax or penalty tax and levies) and any other amounts due under this Agreement on demand by Forx Markets Ltd in cleared funds or otherwise as required by this Agreement;
- (b) a Transaction Fee for each Financial Product or Transaction (as the case may be) being the fee from time to time specified by Forx Markets Ltd to be the amount payable by you to Forx Markets Ltd in respect of each such Transaction;
- (c) any royalty or other fee which must be paid for the use of prices or information provided to you via access through the Electronic Trading Service or otherwise by any Exchange;
- (d) (if applicable) a monthly access charge for the use of the Electronic Trading Service provided by Forx Markets Ltd, as specified by Forx Markets Ltd from time to time;
- (e) any fees, Taxes, stamp duty or other charges as may from time to time be levied on or in connection with any Transactions entered into with you; and
- (f) in respect of any unpaid amounts required to be paid under this Agreement including, (without limitation) any amounts due as a result of your failure to pay interest on all such amounts denominated in Dollars at the interest rate per annum as reasonably determined by Forx Markets Ltd (but so that the total rate does not exceed generally prevailing rates for personal unsecured loans in comparable amounts), such interest to accrue daily from and including the due date to and including the date of its payment in full.

13.3. You authorise us to deduct on any of the fees described in clause 13:

- (a) from your Account;
- (b) from the CMA and pay ourselves the amount of any Transaction Fee, Realised/Unrealised Losses on your

Account, any other fees or charges described in clause 13, (including but not limited to credit card fees) you owe and the amount of Margin which you must pay to maintain the required Margin Cover.

13.4. All payments by you under this Agreement are:

- (a) to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set-off arises by express application of this Agreement; and
- (b) payable in any currency that we may reasonably require or determine.

13.5. We agree to pay you any Finance Credit applicable to a Transaction, from time to time.

14. Client Money Account

You acknowledge and agree that Forx Markets Ltd will deal with your moneys in accordance with the Client Money Regulations, including the below:

14.1. You acknowledge and authorise that your moneys and the moneys of other Clients of Forx Markets Ltd will be combined and held by Forx Markets Ltd in a set of client money accounts, separate from the moneys of Forx Markets Ltd.

14.2. You agree that Forx Markets Ltd is entitled to all interest earned on moneys credited to any client money account unless otherwise agreed in writing.

14.3. You authorise Forx Markets Ltd to withdraw any or all moneys to which you are otherwise entitled in any client money account maintained by Forx Markets Ltd to meet any liability, obligation or other Loss which you owe to Forx Markets Ltd including to pay for your Financial Products, an amount in respect of any Realised/Unrealised Loss on your Account, Margin, Margin Cover or Variation Margin.

(a) When you pay moneys to Forx Markets Ltd in connection to a Transaction, you are also authorising us for those moneys to be paid into a client money account and those moneys will remain in there until withdrawn by Forx Markets Ltd to pay you amounts you are entitled to receive or to pay for amounts to which Forx Markets Ltd is entitled including to pay for your Financial Products (including, without limitation, an amount in respect of any Realised/Unrealised Loss on your Account). If there has been a Realised/Unrealised Loss on your Account, Forx Markets Ltd may debit such amounts from the client money account to settle the Loss.

Global is authorised under this Agreement to withdraw the equivalent amount of that Realised/Unrealised Loss from the client money account to pay Forx Markets Ltd an amount to which Forx Markets Ltd is entitled. You acknowledge that from the time any funds withdrawn from the client money accounts in connection with your Transactions you lose the protections given to a client money account of that kind.

14.4. If you pay moneys into any client money account maintained by us in anticipation of you creating and meeting any liability, obligation or other loss which you will owe to us including to pay for your Financial Products (including payment for Margin), by this Agreement you authorise us to withdraw those moneys to pay us for any liability which later arises.

14.5. If there has been no movement on your Account after the date you become entitled to a transfer of your money held in such Account (notwithstanding any payments or receipts of interest or similar items) and we are unable to locate you despite having taken reasonable steps to do so, such money will be treated by us as unclaimed money and dealt with in accordance with the relevant laws.

14.6. You acknowledge that we will be under no obligation to pay interest on balances on your Account (and any fees we may take from such interest) and that you are therefore waiving and foregoing any entitlement to interest (and fees if any) under the Governing Legislation or otherwise.

14.7. We retain all additional interest earned on client money held in client money accounts, or other approved deposit-taking institution.

14.8. All moneys to which you are entitled under this Agreement will be paid to you directly to the bank account nominated by you in your Application Form to us (and not to any third party or third party bank account), unless otherwise agreed in writing by us.

14.9. You acknowledge and agree that if there has been a Realised/Unrealised Profit on your Account, we will pay into and hold sufficient funds in the client money account to reflect the Realised/Unrealised Profit so that those funds will be retained there for your benefit until dealt with in accordance with this Agreement.

14.10. Some of our payment methods involve the use of third-party payment service providers ('PSPs'). When a deposit is made using a PSP who then credits Forx Markets Ltd' account with the PSP, Forx Markets Ltd will make a corresponding credit to the client's trading account. In the ordinary course of business this will happen on the same business day or the next business day. The timing depends on the client providing all required details, and the time PSP credits the relevant client payment to Forx Markets Ltd' account with the PSP (this does not mean receipt of funds by Forx Markets Ltd) which is subject to processing time by the PSP and differences in time zones. The client's payment to the PSP is not always an automatic payment to Forx Markets Ltd. Payment to the PSP is at the client's risk. The PSP must then credit Forx Markets Ltd' account, which Forx Markets Ltd does not control.

14.11. You acknowledge and agree that some payments may be processed by other entities of the group of Forx Markets Ltd through service level agreements.

14.12. If Forx Markets Ltd becomes insolvent, you will be paid for any net credit balance in your Account:

(a) Any of your client moneys in the client money accounts should be paid to you, after deduction for any amounts properly payable to Forx Markets Ltd for the CFDs or which you have otherwise agreed are payable to Forx Markets Ltd (and subject to any court orders to the contrary).

(b) Forx Markets Ltd would review whether it can and should pursue recovery action against any of its Hedge Counterparties for any claim against them.

(c) The precise amounts and timing of payments will not be known until the net position with the Hedge Counterparties are known.

(d) The position of the Hedge Counterparties depends on what it recovers from its Hedge Counterparties and what it owes its clients.

(e) Forx Markets Ltd will need to assess the amounts prudently available to pay CFD Clients and may choose to pay out interim amounts.

(f) Forx Markets Ltd will need to assess fair and reasonable allocation to CFD Clients, having regard to, for example, amounts paid from the client money accounts, Account balances, and amounts recovered from a Hedge Counterparty.

15. Margin

15.1. Upon opening a Transaction, you will be required to pay us the Initial Margin for that Transaction, as calculated by us.

15.2. You acknowledge that the Initial Margin for certain Transactions (for example, Share CFDs) will be based on a percentage of the Contract Value of the Transaction and therefore, the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value.

15.3. Initial Margin is due and payable to us before you enter into a Transaction (and for Transactions that have a fluctuating Initial Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place).

15.4. You agree that for different Financial Products there will be different Margin requirements and they may be displayed on the Website. The Margin requirements are subject to change without notice to you so you should make yourself aware of the Margin requirements.

15.5. You also agree that you have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you have Margin Cover in your Account and that it is positive at all times.

15.6. You must maintain at least the amount of Margin Cover required by us whether or not we give any notice to you to make those payments or you have actual notice of the required amount. The required amount of Margin Cover can change continuously and can change automatically, including over the weekend or other non-trading days. Your obligation to maintain at least the required amount of Margin Cover is continuous.

15.7 It is solely your responsibility to monitor and to satisfy all Margin Cover requirements.

15.8 You are required to maintain the Margin Cover, which might mean you must pay more Margin, whether or not we give you a Margin call and even if you are not contactable.

15.9 A Margin payment is credited by Forx Markets Ltd at the time that cleared funds have been received into the CMA and we have applied the payment to your Account or such other time as allowed by us, so a Margin Cover requirement for a Contract or other Transaction issued by us is not satisfied unless and until your payment is received in cleared funds into the CMA and applied to your Account by us.

15.10 Your liability in respect of Margin requirements is not limited to your payment of Initial Margin or Variation Margin. You are responsible to pay any deficit owing to us after Close Out of a Transaction and if you default in payment of such deficit, we may pay the deficit out of the Account or realise any Financial Products held by us and apply the amounts or proceeds against that deficit and you are responsible for the full and prompt discharge of the deficit (which exceeds the value of the Account) by making payment in full to us immediately when that deficit arises.

15.11 Forx Markets Ltd may (without notice to you) Close Out, but will not be obliged to Close Out or to attempt to Close Out, some or all Open Positions, at that time or any later time as we determine (whether in our discretion or by automatic trading platform management) if:

(a) your Account Value falls below the Liquidation Level; or

(b) you fail to maintain the required Margin Cover; or

(c) at any time, and from time to time, Forx Markets Ltd determines that the value of all of your Open Positions (and not taking into account any cash balance in your Account) represents a substantial net unrealised loss to you such that, in our belief, the continued trading, or failure to Close Out, one or more of your Open Positions will or is likely to materially prejudice your Account Value.

15.12 Details of Margin amounts paid and owing by you are available by logging onto your Account.

15.13 Margin payments must be made in the form of cleared funds (paid into the nominated account of Forx Markets Ltd).

15.14 We are not under any obligation to keep you informed of your Account balance or Margin Cover requirements or to make Margin calls.

15.15 If we do (in our reasonable discretion) make Margin calls on you:

(a) we may do so by telephone call, post, fax, email or text message;

(b) the Margin call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with clause 18.9 of this Agreement;

(c) we will also be deemed to have made a demand on you by telephone if we have left a message requesting you to contact us and you have not done so within the time specified in our message;

(d) it is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday).

15.16 We will not be liable for any Losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to satisfy a Margin call or if we are unable to contact you in making a Margin call.

16. Payments, set-off and netting

16.1 We may require you to provide sufficient evidence (to our satisfaction) of the source of any funds you use to make any payments to us and we reserve our rights to prohibit you from entering into any Contracts or Transactions until we are satisfied with the information (or evidence) you have supplied and that information (or evidence) does not give us any reason to suspect any illegality in respect of those payments.

16.2 All payments by you to Forx Markets Ltd are:

- (a) to be made without any set-off by you, counter claim or condition made by you and without you making any deduction or withholding for any Tax or any other reason unless the deduction or withholding is required by applicable law or the set-off arises by express application of this Agreement;
- (b) payable in any currency that Forx Markets Ltd may reasonably require or determine;
- (c) to be made on the date and time due for payment otherwise we will be entitled to charge interest on the overdue amount (at a minimum rate of 4%), accruing daily until the date of payment;
- (d) satisfied when we receive the payment in cleared funds; and
- (e) to be made in the currency of your Account (conversely, all payments by Forx Markets Ltd to you will be made in the currency of your Account, unless we determine otherwise in our reasonable discretion).

16.3 If you make payments to us in a currency that is not the base currency of your Account, you agree that we will make whatever necessary adjustments and conversions are required and you will be liable for any resulting losses, fees, currency conversion fluctuations or other applicable charges.

16.4 Without prejudice to Forx Markets Ltd right to require payment from you in accordance with this Agreement, we have the right (at any time) to set-off any losses incurred or any amounts you owe in respect of your Transactions or any debit balances in any Account. If any loss or debit balance

exceeds all amounts held, you must immediately pay us any excess whether demanded or not. You also authorise us to set-off any amounts held by us for your benefit in a joint Account against losses incurred by the other joint holder.

16.5 If the total amount that is payable by one party is greater than the total amount that is payable by the other party, then the party by whom the larger total amount is payable must pay the excess to the other party and so the obligations to make payment of each party will be satisfied and discharged.

16.6 All payments to be made by you under this Agreement, which are due and payable, are due immediately on our verbal or written demand. Once demanded, such payments must be paid by you, and must be received in full by us (in cleared funds) for your payment obligations to be satisfied.

16.7 In determining whether to accept payments from you under this Agreement, we will have utmost regard to our obligations under our SDL and Governing Legislation. Accordingly, we may in our absolute discretion reject payments from you or a third party and return funds to their source. In particular, we will not accept payments from a bank account if it is not evident to us that the bank account is in the Client's name.

16.8 Our failure or omission to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

16.9 Time is of the essence in respect of any payment obligation under this Agreement.

16.10 You acknowledge that in some instances there might be delays in your deposited funds being reflected in your trading account. This may be due to the high volume of deposits/transfers that clients may attempt simultaneously. You acknowledge and agree that aforesaid instances are outside of our control, and Forx Markets Ltd shall not be held liable for any losses or additional losses.

17. Communications

17.1 An instruction by you to open or Close Out a Transaction (including an Order) must be made by you, or on your behalf:

- (a) via our Electronic Trading Service; or
- (b) in such other manner as we may specify from time to time.

17.2 Written instructions to open or Close Out a Transaction, including instructions sent by facsimile, email (including a secure email sent via our Electronic Trading Service) or text message, will not be accepted or be effective for the purposes of this Agreement.

17.3 Any communication that is not an instruction to open or Close Out a Transaction may be made by you, or on your behalf:

- (a) verbally by telephone;
- (b) in person;
- (c) in writing, by email, post, or facsimile; or
- (d) in such other manner as we may specify from time to time, as per the details provided on our Website.

17.4 We will generally not accept an instruction to open or Close Out a Transaction received other than in accordance with clause 17.1 (unless we advise you otherwise).

17.5 We will only send notices and communications to you at the relevant details you have provided to us in your Application Form (unless you have later notified us of updated details).

17.6 We may give notice to you of any change to this Agreement, other disclosure documents, our Transaction Fees, or any rates, fees, charges, or other amounts payable by you by posting the notice to our Website or to the Electronic Trading Service.

17.7 If no minimum period is required or is not stated elsewhere in this Agreement, notice of a change in Transaction Fees, charges, or rates may be effective immediately upon Forx Markets Ltd first generally publishing the information of any variation on its Website or through the Electronic Trading Service.

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

- (a) be responsible for any Loss, damage, or cost caused to you by any act, error, delay, or omission resulting therefrom where such loss, damage, or cost is a result of your inability to open or Close Out a Transaction; and
- (b) (except where your inability to communicate with us results from our fraud, wilful default, or negligence) be responsible for any Loss, damage, or cost caused to you by any act, error, omission, or delay resulting therefrom, including without limitation, where such Loss, damage, or cost is a result of your inability to Close Out a Transaction.

17.9 Any correspondence, documents, written notices, or Electronic Instructions will be deemed to have been properly given:

- (a) (By ordinary post): if sent by ordinary post, on the third (3rd) Business Day after it has been posted;
- (b) (By express post): if sent by express post, on the next Business Day after it has been posted;
- (c) (By SMS): if sent by SMS, as soon as it has been sent by the sender;

17.9 (continued) Any correspondence, documents, written notices, or Electronic Instructions will be deemed to have been properly given:

- (d) (By e-mail): if sent by e-mail, as soon as it has been sent by the sender (provided that the sender does not receive a notification that the e-mail was not sent);
- (e) (Posting on the Electronic Trading Service): if posted on our Electronic Trading Service, as soon as it has been posted.

17.10 It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.

17.11 It is your responsibility to make sure that you read all notices posted on our Website and on our Electronic Trading Service from time to time in a timely manner.

18. Events of Default

18.1 Each of the following constitutes an Event of Default:

- (a) your failure to make any payment (including but not limited to any payment of Margin, Initial Margin, or Variation Margin);
- (b) your failure to maintain Margin Cover;
- (c) your failure to perform any obligation due to us under this Agreement;
- (d) you fail to pay any amount due in respect of any Transaction entered into pursuant to this Agreement;
- (e) you breach this Agreement (whether by act or omission);
- (f) a Transaction is entered into, or an Open Position is Closed Out, or you place an Order in any circumstances in which we reasonably believe that conduct is, or could be considered to be, in breach of the Act, Governing Legislation, or Applicable Regulations, whether or not you are aware that the Transaction or Order could breach those laws or regulations;
- (g) where any Transaction or combination of Transactions, or any Realised/Unrealised Loss on any Transactions or combination of Transactions opened by you, results in your exceeding any credit or other limit placed on your dealings;
- (h) if you are an individual, your death, incapacity, or loss of mental capacity;
- (i) you become insolvent or bankrupt, or steps have been taken to make you insolvent or bankrupt;
- (j) we reasonably believe that any information you have provided to us is false or untrue;
- (k) we reasonably believe that the source of funds in respect of any payment you make to us are from illegal sources;
- (l) where any representation or warranty made by you in this Agreement is or becomes untrue;
- (m) you are or become unable to pay your debts as and when they fall due;
- (n) you are not immediately contactable by us in order for us to obtain instructions in relation to any of your Transactions;
- (o) any other provision of this Agreement which states that an Event of Default has occurred. If you have not performed an obligation required by that provision; or
- (p) any other circumstance where we reasonably believe that it is necessary or desirable to take any action to protect ourselves or all or any of our Clients.

19. Action following an Event of Default

19.1 If an Event of Default occurs, we may, in addition to any other rights which we have or may have against you (including rights arising in other parts of this Agreement), without giving prior notice to you, take any action, or refrain from taking action, which we consider reasonable in the circumstances in connection with Transactions entered into pursuant to this Agreement and, without limitation, we may do any one or more of the following:

- (a) suspend or terminate your Account (as we consider appropriate in the circumstances);
- (b) Close Out or partially Close Out all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable;
- (c) Close Out any Open Positions;
- (d) prohibit or restrict your access to your Account;
- (e) reverse or void any of your Transactions;
- (f) make any necessary adjustments, modifications, or changes to your Account (that we consider appropriate in the circumstances);
- (g) apply any money that you have deposited into a CMA and to which you are entitled, by way of set-off or withdrawal, to pay any amount you owe us;
- (h) immediately, or at a later time, terminate this Agreement, one or more Accounts, one or more Transactions, or any combination of these;
- (i) calculate any or all amounts owing by you to us and declare such amount immediately due and payable;
- (j) vary your Margin Cover requirements;
- (k) convert any currency balances in your Account into another currency;
- (l) exercise rights of set-off under this Agreement;
- (m) charge you interest at 4% on any amount due, from close of business on the date when the amount first fell due

until the date of actual payment; and

(n) exercise any other rights conferred by Governing Legislation, Applicable Regulations, or this Agreement.

19.2 You acknowledge and agree that, in Closing Out Transactions under this clause 19, we may partly and progressively Close Out your positions over a period of time, and in amounts and prices, which we determine in our discretion. This may result in your Transaction being Closed Out in tranches at different prices, resulting in an aggregate closing level for your Transaction that could cause further losses on your Account. You acknowledge and agree that we will not have any liability to you as a result of any such Closing Out of your Transactions.

19.3 Nothing in this Agreement limits your rights to claim a default by Forx Markets Ltd or for you to take any proper action you determine is appropriate to claim or recover for any Loss arising from your claim. For example, you may terminate this Agreement if Forx Markets Ltd fails to perform its obligations under this Agreement.

Markets Ltd materially breaches this Agreement. You agree that it is reasonable for you not to have specific rights following an Event of Default and specific defaults by Forx Markets Ltd in order to avoid all Transactions of all of Forx Markets Ltd's clients prematurely terminating, which could cause irrevocable loss to some or all Clients and those losses could be irrevocably increased by such an automatic termination.

20. Indemnity and limitation of liability

20.1 Subject to the Governing Legislation, you will indemnify us, and keep us indemnified on demand, in respect of all liabilities, Losses, or costs of any kind or nature whatsoever that may be incurred by us as a direct or indirect result of any failure by you to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. You acknowledge that this indemnity extends to our legal and administrative costs and expenses incurred in respect of preparing for and taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.

20.2 To the extent permitted by law, you will indemnify, protect, and hold us harmless from and against all Losses, liabilities, judgments, suits, actions, proceedings, claims, damages, or costs resulting from or arising out of any act or omission by any person obtaining access to your Account whether or not you authorised such access.

20.3 To the fullest extent permitted by law, you release, discharge, and indemnify and agree to keep Forx Markets Ltd and its respective officers, employees, agents, and representatives indemnified from and against all claims arising out of:

- (a) any default, whether by your act or omission under this Agreement or any Order or Transaction;
- (b) any breach by you of any Governing Legislation;
- (c) any representation or warranty made or given by you under this Agreement proving to be untrue or incorrect;
- (d) any error, omission, fraud, malfeasance, negligence, misappropriation, or criminal act or omission by you or by any of your clients, employees, agents, consultants, or servants;
- (e) any failure of any of your computer or electronic systems or networks to perform, be available, or successfully transmit data to Forx Markets Ltd, or any error or inadequacy in the data or information input into such systems or networks by you;
- (f) any delays in processing any Order including, for example (but not limited to), as a result of systems or market delays, or due to verification or filtering procedures or unauthorised processes, email delays, or due to telephone call waiting time or adherence to internal policies and procedures;
- (g) anything lawfully done by Forx Markets Ltd in accordance with, pursuant to, or incidental to this Agreement;
- (h) any instruction, request, or direction given by you;
- (i) by reason of Forx Markets Ltd complying with any direction, request, or requirement of Governing Legislation, any Underlying Market or CS Facility, any government body or any regulatory body having jurisdiction over Forx Markets Ltd or any hedge counterparty;
- (j) arising from and in connection with or in any way related to Forx Markets Ltd in good faith accepting and acting on instructions received by facsimile transmission, email or by other means of any kind which are signed by or purported to be signed by you;

(k) any failure or delay by a hedge counterparty to meet its obligations to Forx Markets Ltd in respect of or in relation to (including by corresponding with) your Transactions and any payments made in respect of them, except only to the extent attributable to the breach of this Agreement by Forx Markets Ltd or the gross negligence or fraud by Forx Markets Ltd.

20.4 Forx Markets Ltd excludes all liability in contract, tort or otherwise relating to or resulting from use of any services we provide under this Agreement and for any Loss incurred by you directly or indirectly, including without limitation as a result of or arising out of:

- (a) your use of an Electronic Trading Service;
- (b) any inaccuracy, error or delay in or omission from any information provided to you under this Agreement including the Electronic Trading Service;
- (c) any delays or failures or inaccuracies, or loss of access to, the provision of a service to you including, without limitation, any delay, failure or inaccuracy in, or the loss of access to, the Electronic Trading Service or in respect of the transmission of Orders or any other information;
- (d) any misinterpretation of your Orders or instructions which are unclear, ambiguous, or not specific;
- (e) any inability by you to open or Close Out a Transaction;
- (f) anything which is beyond our control and the effect of which is beyond our control to avoid; and
- (g) any government restriction, Exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to our Electronic Trading Service, theft, sabotage, war, earthquakes, strike, Force Majeure Event and, without limitation, any other conditions beyond our control.

20.5 Unless we are prohibited from excluding such liability by law (for example, for losses relating to death or personal injury or caused by our fraud), we will not be liable for any direct, indirect, special, incidental, punitive or consequential damages (including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement.

20.6 If and to the extent that we are found liable for any losses or damages in relation to a Transaction or your dealings with us then, unless we are prohibited from limiting such liability by law, the maximum amount of our liability to you will be limited to four (4) times the amount of Transaction Fees, commission or Spread paid or payable by you in respect of that Transaction. You acknowledge and agree that this provision is reasonable given the relationship of the parties and the nature and features of the Financial Products.

21. Representations and warranties

21.1 You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or Close Out a Transaction by reference to the circumstances prevailing at such time, that:

- (a) the information provided to us in your Application Form and at any time thereafter is true and accurate in all respects;
- (b) you are duly authorised to execute and deliver this Agreement, to open each Transaction and to perform your obligations under this Agreement and have taken all necessary action to authorise such execution, delivery and performance of this Agreement;
- (c) you will enter into this Agreement and open each Transaction as principal;
- (d) any person representing you in opening or Closing Out a Transaction will have been, and (if you are a company) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;
- (e) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with opening or Closing Out Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
- (f) execution, delivery and performance of this Agreement and each Transaction will not violate the Governing Legislation, Applicable Regulations, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- (g) you will not send funds to your Account or request that funds be sent from your Account to a bank account other than that identified in your Application Form or as otherwise agreed by us;
- (h) if you are acting as an intermediary on another's behalf, you are specifically authorised to enter into Transactions

on behalf of the other person and (if required) currently have all appropriate licence authorisations to do so;

(i) if you are a trustee of a trust, you are acting in accordance with the terms of the applicable trust deed;

(j) if you are constituted by more than one person (including, for example, if you are acting in a partnership or joint venture), then each person constituting you are jointly and severally liable for the obligations under this Agreement, and we may act on the instructions of any one of those persons; and

(k) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, Electronic Trading Service or any trading strategy that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our Quotes.

21.2 In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of our Website, our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.

21.3 Except for all non-excludable terms implied by the Governing Legislation, all implied terms, conditions, guarantees or warranties, whether statutory or otherwise, are excluded in relation to the services and products provided under this Agreement by Forx Markets Ltd.

21.4 Any breach by you of a representation or warranty given under this Agreement is an Event of Default.

22. Credit

22.1 If you apply to, and are approved by, us for credit in relation to your trading with us, we will only provide the credit on terms agreed to you in writing.

23. Force Majeure Events

23.1 We may, in our reasonable opinion, determine that a Force Majeure Event exists, in which case we will, in due course, take reasonable steps to inform you.

23.2 If we determine that a Force Majeure Event has occurred, we may, in our absolute discretion, conclude that it is an Event of Default and take any action we consider necessary as outlined in clause 19.

24. Corporate Events, takeovers, voting rights, interest and dividends

Corporate Events

24.1 If any Underlying Instrument becomes subject to possible adjustment as the result of an event described in clause 24.2 (Corporate Event), we will determine the appropriate adjustment, if any, to be made to the size or value or number of the related Transaction(s) (or to the level of any Order) to account for the diluting or concentrating effect necessary to preserve the economic equivalent of the rights and obligations of the parties in relation to that Transaction immediately prior to that Corporate Event.

24.2 Any of the following may be regarded as a Corporate Event:

(a) a subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;

(b) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to receive dividends;

(purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;

(c) the voiding of an Underlying Instrument that trades, or has traded, on a when-issued basis, in which case any Transaction that relates to that Underlying Instrument will also be void;

(d) any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares, whether temporary or otherwise; or

(e) any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Underlying Instrument not based on shares, whether temporary or otherwise.

Takeovers

24.3 If at any time a takeover offer is made in respect of a company, and you have a Transaction that relates to the securities of that company, then:

- (a) we will use reasonable endeavours to notify you of the takeover offer;
- (b) we will (if applicable) apply the terms of the takeover offer to your Transaction, as if you were a holder of the securities in question;
- (c) we may offer you the opportunity to agree to the takeover offer (as it applies to your Transaction), or we may elect to agree on your behalf where we reasonably believe it is in your best interests to do so. If you elect to agree, or we agree on your behalf, your Transaction will be suspended and become untradeable until the closing date of the takeover offer at which point your Transaction will be closed in accordance with the terms of the takeover offer. You agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you;
- (d) if you do not agree, and we do not agree on your behalf, but the takeover goes ahead nonetheless (for example, if drag-along rights apply), you agree that we will be entitled to cancel or adjust the size and/or value and/or number of any Transaction(s) (and/or the level of any Order) to reflect the takeover offer, and that any such cancellation or amendment will be conclusive and binding upon you; and
- (e) at any time prior to the closing date of the takeover offer we may give notice to you of our intention to Close Out a Transaction in respect of that company's securities. The date of such notice will be the closing date of the Transaction and the Closing Level will be determined by us, based on our reasonable assessment of the market value of the Instrument at the relevant time.

Voting

Rights

24.4 You acknowledge that we will not transfer voting rights relating to an Underlying Instrument to you, or otherwise allow you to influence the exercise of voting rights held by us or by an agent on our behalf.

Interest

24.5 We will value open Transactions on a daily basis and calculate the amount of interest, on a basis notified to you in writing on a daily or monthly basis (including electronically), that would apply to the sum of money necessary to take out a position in the Underlying Instrument with the same value. A different rate of interest will normally apply to long and short positions. While your Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows:

- (a) if you sell, interest will be either credited or debited to your Account (depending on the interest rate); and
- (b) if you buy, interest will be debited from your Account.

24.6 For certain Expiry Transactions, our Quote (which is based on the Underlying Market) will include an interest component. Such Expiry Transactions will not be adjusted for interest as set out in clause 24.5 above.

Dividends

24.7 Where applicable (e.g., where an Underlying Instrument is a stock or index in respect of which a dividend is paid), a dividend adjustment will be calculated for your Account in respect of Open Positions held over the ex-dividend day or time for the relevant Underlying Instrument. For long positions, the dividend adjustment will generally be the amount of the net dividend receivable by the individual or entity holding the equivalent position in an Underlying Instrument and, in respect of non-Australian Instruments, will reflect normal market practice unless otherwise agreed with you. For short positions, the dividend adjustment will generally be the net dividend amount, unless otherwise agreed with you, but this may depend on where the Underlying Instrument trades. Further details may be obtained from us on request. Dividends will be credited to your Account if you bought, i.e., opened a long position, and debited if you sold, i.e., opened a short position.

24.8 For certain Expiry Transactions, our Quote (which is based on the Underlying Market) will include a forecasted dividend component. Such Expiry Transactions will not be adjusted for dividends as set out in clause 24.7 above. Note that, for such Expiry Transactions, in the event that there is declared or paid in respect of the relevant Underlying Instrument a special dividend or a dividend that is unusually large or small, or payable by reference to an ex-dividend date that is unusually early or late, or in the event that a previously regular dividend is omitted (in each case, having

regard to dividend payments in previous years in respect of that same financial instrument), we may make an appropriate adjustment (including a retrospective adjustment) to the Opening Level or the size of the Transaction that relates to that Underlying Instrument.

25. Know Your Client and AML

25.1 You acknowledge and agree:

- (a) that we are required to properly identify and verify you prior to agreeing to open an Account because we are subject to the Anti-Money Laundering (AML) Laws;
- (b) to provide all information and documentation we require to verify your identity;
- (c) that if we cannot properly verify you, we reserve the right to reject your application for an Account and will not be liable for that rejection in any way;
- (d) that we may delay, block, or refuse to make any payment or provide any service if we reasonably believe that doing so may breach AML Laws or any law in Seychelles or any other country, and we will incur no liability to you if we do so;
- (e) that during the term of this Agreement, we reserve the right to take any action we reasonably consider necessary against you if we suspect you are breaching any AML Laws; and
- (f) that the payment of funds to us or any instructions given by you will not breach any law in Seychelles or any other country.

25.2 You agree to provide all information and complete any documents we are required to obtain in accordance with the Foreign Account Tax Compliance Act (FATCA).

25.3 You acknowledge and agree that we may, at our sole discretion, request additional information, documentation, or clarifications at any time during the business relationship, including but not limited to regulatory, compliance, AML, risk management, or operational requirements. You are required to provide such information promptly, accurately, and in the manner requested. Failure to comply may result in limitations, suspension, or termination of services without prior notice.

26.

Privacy

26.1 You confirm that you understand and agree that we will collect your personal information for the purposes of assessing your application, maintaining and operating your Account, and enforcing the provisions of this Agreement, in accordance with the General Data Protection Regulation (GDPR) where applicable, along with any other regulation protecting personal information.

26.2 You authorise us to collect your personal information from you when we provide services to you under this Agreement. You authorise us to use (and disclose) any information we collect from you or from others, including relevant documents:

- (a) to assess your request for us to provide our services to you;
- (b) to provide our services to you in accordance with this Agreement;
- (c) for the purposes of complying with our obligations regarding your beneficial interests;
- (d) to allow us to communicate with third parties in connection with matters contemplated by this Agreement, including your Account; and
- (e) to ensure that legal and regulatory requirements under Governing Legislation are met.

26.3 You must immediately notify us if any of your information previously provided to us changes. This is a continuing obligation.

26.4 You have the right to request and view any documentation we have collected from you, free of charge.

27. Termination

27.1 Without limiting our rights to take the actions set out in clause 19, either you or we may terminate this Agreement by giving the other reasonable notice in writing.

27.2 Nothing in this clause 27 affects any other rights we have under this Agreement. Further, each indemnity provided by you in this Agreement will survive termination.

27.3 On termination of this Agreement, and without restricting any of our other rights, we may do one or more of the following:

- (a)** close your Account;
- (b)** settle any Transaction that has not settled at the time of termination;
- (c)** enter into one or more Transactions to effect the Close Out of any unsettled Transactions or Open Positions, and determine the value at which such Transactions will be Closed Out;
- (d)** cancel any Orders;
- (e)** do or refrain from doing anything we consider appropriate in the circumstances; and
- (f)** exercise any other rights we have under this Agreement.

28. Miscellaneous

28.1 We reserve the right to suspend your Account at any time without notice if we reasonably believe it is appropriate in the circumstances.

28.2 We may amend this Agreement from time to time. We will provide you with any notice required under Governing Legislation before the amendment takes effect. Notice of an amendment may be given by posting the amended Agreement (or details of the amendments) on our Website or by sending you a copy.

28.3 This Agreement, together with any Application Form completed by you, contains the entire understanding between you and Forx Markets Ltd regarding the provision of Financial Products, financial services, or any other services referred to in or provided under this Agreement. Any amendments will only take effect in accordance with this Agreement.

28.4 Our rights and remedies under this Agreement are cumulative. Our exercise or waiver of any right or remedy does not prevent or limit the exercise of any other right or remedy. Our failure to enforce or exercise any right under this Agreement will not constitute a waiver or bar to enforcement of that right.

28.5 Each of us, including you, must take all reasonable steps to give full effect to this Agreement.

28.6 We may assign, novate, or otherwise transfer any of our rights and obligations under this Agreement to a third party, in whole or in part, without your prior consent. You agree that you may not assign, novate, or otherwise transfer any of your rights or obligations under this Agreement to any third party without our prior written consent.

28.7 You acknowledge and agree that copyrights, trademarks, database rights, and other intellectual property rights in any information distributed to or received by you from us (including, but not limited to, our Quotes), together with the contents of our Website, brochures, and other materials connected with our dealing service, remain the sole and exclusive property of Forx Markets Ltd or any third party identified as the owner of such rights.

28.8 If any clause, or part of a clause, is held by a court of competent jurisdiction to be unenforceable for any reason, that clause will be deemed severable and will not form part of this Agreement. The enforceability of the remainder of the Agreement will not be affected.

28.9 You are responsible at all times for the payment of all Taxes due and for providing any relevant tax authority with information relating to your dealings with us. If we provide information or express any opinion regarding the tax treatment of your dealings with us, you acknowledge that such statements do not constitute tax advice and it is not reasonable to rely on them as such.

28.10 This Agreement and each Transaction entered into with you are governed in all respects by the laws of Seychelles. The parties submit to the non-exclusive jurisdiction of the courts of Seychelles.

28.11 If you are situated outside Seychelles, any originating process for proceedings in Seychelles may be served on you in accordance with local rules for service outside Seychelles. Nothing in this clause affects our right to serve process in any other manner permitted by law.

28.12 You agree that all complaints or disputes must be referred to us in accordance with our procedures for handling disputes as updated from time to time, and in accordance with:

- (a) the rules of the relevant Exchange; and
- (b) all other applicable laws, rules, and regulations (including the Governing Legislation), as in force from time to time, and as applicable to this Agreement, any Transaction, or the Electronic Trading Service.

29. Waiver of Class and Collective Actions

NOTICE – PLEASE READ CAREFULLY:

This section contains important legal terms that may affect your rights and the manner in which disputes may be resolved.

29. Waiver of Class and Collective Actions

This section affects the way your legal rights may be exercised. It includes a waiver of your right to participate in class or collective actions and may require that any disputes be resolved individually rather than through group proceedings.

29.1. Class Action Waiver Clause:

To the maximum extent permitted by applicable law, you and Forx Markets Ltd agree that any dispute, claim, or controversy arising out of or in connection with these Terms and Conditions, your trading account, or any services provided by Forx Markets Ltd shall be resolved solely on an individual basis. You expressly waive any right to:

- Initiate or participate in any class, collective, representative, or mass action;
- Act as a private attorney general;
- Consolidate claims with those of any other individual or entity, whether through arbitration, court proceedings, or otherwise.

Unless otherwise agreed in writing by both you and Forx Markets Ltd, no arbitration, litigation, or other proceedings will be joined or consolidated with any other matter involving any other customer or third party. This waiver applies to all forms of dispute resolution, whether adjudicated by a court, arbitration body, or any other tribunal, and includes, but is not limited to, disputes based on contract, statute, regulation, tort, or equity.

30. Definitions

30.1. In this Agreement:

- **Account** means an account held with Forx Markets Ltd in your name and governed by this Agreement.
- **Account Value** means the current value of your Account, which is calculated by Forx Markets Ltd by combining:
 - the equivalent balance of your Account in the CMA;
 - Realised/Unrealised Losses and Realised/Unrealised Profits;
 - indicative costs to Close Out (fees, Finance Charges); and
 - the values of Transactions not yet booked.
This term may be referred to as “equity” on the Electronic Trading Service.
- **Act** means the Law of Seychelles Securities Act 2007 and its related regulations, as amended from time to time.
- **SCT** means Seychelles Time.
- **Agreement** means this agreement (as amended from time to time), including all schedules and any ancillary documents referred to in this Agreement.
- **Applicable Regulations** means the rules of a relevant regulatory authority.

- **Application Form** means the application you submit (either online or paper) to Forx Markets Ltd to open an Account. **AML Laws** means the Seychelles Anti-Money Laundering and Countering the Financing of Terrorism Act, 2020, and any other relevant anti-money laundering and counter-terrorism financing laws (and related regulations) in Seychelles.
- **Ask** means the price which Forx Markets Ltd, as the seller, is willing to accept, i.e., the price at which you can buy the Contract. This is also known as the “offer price.”
- **Associated Company** means any body corporate related to Forx Markets Ltd.
- **Base Currency** means the currency allocated to your Account (as chosen by you) in accordance with this Agreement.
- **Bid** means the price which Forx Markets Ltd, as the buyer, is willing to accept, i.e., the price at which you can sell the Contract.
- **Business Day** means any day other than a Saturday, Sunday, or gazetted public holiday in Seychelles.
- **Buy Transaction** has the meaning given to it in clause 8.3.
- **Client** refers to a person who is at least 18 years old (or a legal entity) who holds an Account with Forx Markets Ltd.
- **CFD Transaction** has the meaning given to it in Schedule 1.
- **Client Money Regulations** means the relevant provisions of the Act and the Securities (Conduct of Business) Regulations, 2008 (including related regulations).
- **Close Out, Closed Out, and Closing Out** in relation to a Transaction means discharging or satisfying the obligations of the Client and Forx Markets Ltd under the Transaction, including matching the Transaction with a Transaction of the same kind under which the Client has assumed an offsetting opposite position.
- **Closing Level** means the price at which a Transaction is closed.
- **Closing Value** means the value determined by multiplying the number of Contracts by the value or level of the Contract’s Underlying Instrument at the Closing Out date.
- **CMA** means a client moneys account (or any one of several accounts) maintained by Forx Markets Ltd as a “client bank account” as defined in the Securities (Conduct of Business) Regulations, 2008. The moneys held in it beneficially for you are credited to your Account.
- **Confirmation** means any confirmation of a Transaction issued by Forx Markets Ltd to you and includes electronically transmitted confirmations or account statements that contain the information that would appear in a confirmation. **Contract Details** means the section of the public pages of our Website designated as the Contract Details, as amended from time to time.
- **Contract** means an over-the-counter Financial Product issued by Forx Markets Ltd as principal to a Client.
- **Contracts for Difference** or **CFD** means a Contract (being a derivative) which derives its value from one or more Underlying Instruments.
- **Contract Value** means the number of shares, contracts, or other units of the Underlying Instrument that you are notionally buying or selling multiplied by our then current quote for Closing Out the Transaction.
- **Corporate Event** has the meaning given to it in clause 24.1.

- **CS Facility** means a clearing and settlement facility (which includes, for example, any clearing or settlement facility through which Transactions are cleared or settled), whether located in Seychelles or elsewhere.
- **Currency** means any legally accepted form of currency.
- **Dollars** and “\$” denote the lawful currency of the United States.
- **Electronic Conversation** means a conversation between you and us held via our Electronic Trading Services.
- **Electronic Instruction** has the meaning given to it in clause 10.4.
- **Electronic Trading Services** means any electronic services (together with any related software) including, without limitation, trading, direct market access order routing, or information services that we grant you access to or make available to you either directly or through a third-party service provider, and used by you to view information and enter into Transactions. This term may be referred to as the “Electronic Trading Platform” in this Agreement and other disclosure documents.
- **Event of Default** means any event that occurs as outlined in clause 18.1.
- **Exchange** means any securities or futures exchange, clearing house, self-regulatory organisation, alternative trading system, or multi-lateral trading facility, as the context may require from time to time.
- **Exchange Rate** means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first currency that you state may be bought with, or sold in, units of the second currency that you state.
- **Expiry Transaction** means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically.
- **Finance Charge** means an amount you pay in respect of your Transaction held overnight, in accordance with this Agreement. Sometimes referred to as a “swap” rate or “rollover” rate.
- **Finance Credit** means an amount you receive from us in respect of your Transaction held overnight, in accordance with this Agreement. Sometimes referred to as a “swap” rate or “rollover” rate.
- **FIX API** means the Financial Information Exchange application programming interface.
- **Force Majeure Event** means any one or more of the following:
 - (a) any act, event, or occurrence (including, without limitation, any strike, riot, civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra-national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in the Transactions;
 - (b) the suspension or closure of any market or Exchange, or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on trading in any such market or event;
 - (c) the occurrence of an excessive movement in the level of any Transaction, Underlying Instrument, or Underlying Market, or our reasonable anticipation of such a movement;
 - (d) any breakdown or failure of transmission, communication, or computer facilities (including the Electronic Trading Service), interruption of power supply, or electronic or communications equipment failure beyond our control; and
 - (e) failure of any of our relevant suppliers, intermediate brokers, agents, principals, custodians, sub-custodians, dealers, exchanges, clearing houses, or regulatory or self-regulatory organisations, for any reason, to perform their obligations.
- **Foreign Exchange CFD** is a form of CFD that gives you exposure to changes in value of an Exchange Rate but, unless expressly agreed in writing, does not result in delivery of any Currency to or by you.

- **FSA** means the Financial Services Authority in Seychelles.
- **General Data Protection Regulation** refers to Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 on the protection of natural persons regarding the processing of personal data and on the free movement of such data, as amended from time to time, and any other applicable data protection laws.
- **Governing Legislation** means the Laws of Seychelles, including the Securities Act 2007, the Securities Dealer Guidelines, the Securities (Conduct of Business) Regulations 2008, and any other legislation, regulation, subsidiary regulation, instrument, or direction issued by a regulatory authority.
- **Governing Rules** means the rules, regulations, and procedures of any court, Exchange, or CS Facility which apply to the relevant matter, and includes the Companies Ordinance Act 1972, regulations made pursuant to that Act, FSA legislative instruments, and other relevant instruments.
- **Initial Margin** means the amount you are required to pay to us, depending on the Financial Product, as the initial Margin Cover for any Transaction you propose to enter into.
- **Last Dealing Time** means the last day and, as the context requires, the time before which a Transaction may be dealt in, as set out in the Contract Details or otherwise notified to you, or otherwise the last day and time on which the underlying Instrument may be dealt in on the relevant Underlying Market.
- **Linked Transactions** means two or more Transactions in respect of which we agree not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions.
- **Liquidation Level** means the minimum Margin Cover allowable before automatic Close Out of all or some of your Open Positions may occur.
- **Long Party** means the party to a Transaction who is treated as having notionally bought the Underlying Instrument (or, in the case of an Index CFD, a right to payment arising from a change in the level of an index).
- **Loss** means any damage, loss, cost, expense, or liability incurred by the person concerned, however it arises, whether present or future, fixed or unascertained, actual or contingent.
- **Manifest Error** means a material, obvious, or reasonably apparent error or omission. This includes (but is not limited to) an incorrect date, time, misquote of Quotes by us, an Exchange, a price-providing financial institution, or any other information source relied upon at the time of an Order or Transaction.
- **Margin** means the amount of money you are required to pay us to open and maintain a Transaction, including Initial Margin and Variation Margin.
- **Margin Cover** means the amount of Margin available for margin trading and to support your continued trading on your Account.
- **Market Spread** means the difference between the bid and offer prices for a Transaction of equivalent size in an Underlying Instrument, or a related Instrument, in the Underlying Market.
- **Minimum Size** means, for a Transaction in which a Minimum Size applies, the minimum number of shares, contracts, or other units of an Underlying Instrument that we will deal on. This is usually specified in the Contract Details, and if not, we will provide this information on request.
- **Normal Market Size** means the maximum number of Underlying Instruments that we reasonably believe the Underlying Market can accommodate at the relevant time.
- **Opening Level** means the price at which a Transaction is opened.

- **Open Position** means, at any time, a Transaction that has not been Closed Out or settled prior to the time agreed for settlement.
- **Order** means any order placed by you to enter into a Transaction.
- **P&L** means realised and/or unrealised profits and/or losses, as applicable.
- **Privacy Policy** means the policy of that name maintained by Forx Markets Ltd Global.
- **Product Specification** means a product-specific module forming part of this Agreement (which may be provided on the Website) that sets out the terms and conditions applying to specific types of Transactions or services provided to you.
- **Quote** means, in relation to a Transaction, the price or rate quoted by Forx Markets Ltd Global as finally determined when an Order is executed.
- **Realised/Unrealised Loss** means:
 - (a) **Realised Loss** – the amount by which the value of an Open Position on Close Out is less than its value when it was last valued, or if it has never been valued previously, its value when opened; and
 - (b) **Unrealised Loss** – the amount by which the value of an Open Position (not on Close Out) is less than its value when last re-valued, or if it has never been valued previously, its value when opened.
(This may also be referred to as “Floating Loss” on the Electronic Trading Services.)
- **Realised/Unrealised Profit** means:
 - (a) **Realised Gain** – the amount by which the value of an Open Position on Close Out is more than its value when it was last valued, or if it has never been valued previously, its value when opened; and
 - (b) **Unrealised Gain** – the amount by which the value of an Open Position (not on Close Out) is more than its value when last re-valued, or if it has never been valued previously, its value when opened.
(This may also be referred to as “Floating Profit” on the Electronic Trading Services.)
- **Rules** in relation to a financial market or Exchange means the operating rules, procedures, customs, and usages of the financial market or Exchange.
- **Schedule** means any schedule annexed to this Agreement and forming part of it.
- **SDL** means Securities Dealer Licence. **Security Data** means one or more user identification codes, digital certificates, passwords, authentication codes, or other information or devices (electronic or otherwise) provided or specified to you to enable access to the Electronic Trading Services.
- **Sell Transaction** has the meaning given to it in clause 8.3.
- **Share CFD** is a form of CFD giving exposure to changes in share prices. It is not an agreement to buy or sell any actual shares and cannot result in delivery of shares to or by you.
- **Short Party** means the party to a Transaction who is treated as having a financial outcome similar to effectively having sold the Underlying Instrument.
- **Spread** means the difference between the Bid price and the Ask price of a Contract.
- **Stock Index CFD** is a form of CFD giving exposure to changes in the value of a stock index.
- **System** means all computer hardware, software, equipment, network facilities, and other resources needed to enable you to use an Electronic Trading Service.
- **Tax** means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan, or withholding (together with any related interest, penalty, fine, or expense) levied by any Government agency, other than any imposed on overall net income.

- **Transaction** means any contract between you and Forx Markets Ltd Global as principal:
 - (a) to pay, or agree to pay, an amount calculated in respect of an Underlying Instrument in one currency against settlement in the same or another currency (or other agreed Underlying Instrument); and
 - (b) in respect of which (other than Closing Out an Open Position as permitted under this Agreement) you have agreed, whether orally, electronically, or in writing, to:
 - (i) the specification of the Underlying Instruments involved;
 - (ii) the amount of Underlying Instruments involved and, if applicable, the amount of the specified currency involved;
 - (iii) the Quote;
 - (iv) Transaction Fee and Finance Charges; and
 - (v) any other features agreed by Forx Markets Ltd Global.
- It also includes Expiry Transactions and CFD Transactions as applicable.
- **Transaction Fee** means the fee or commission specified by Forx Markets Ltd Global as payable by you in respect of each Transaction, as set out on the Electronic Trading Service.
- **Unattached Order** means an Order that relates to a proposed Transaction that will only come into effect if and when the Order is executed. **Undated Buy Transaction** means a Transaction with an indefinite contract period that is not capable of expiring automatically.
- **Underlying Market** means an Exchange, or any similar body or liquidity pool, where an Underlying Instrument is traded.
- **Underlying Instrument** means any security, financial product, foreign exchange, cryptocurrency, commodity, index, or other item (or combination of one or more of these) that is the subject of a Transaction, including a value determined by reference to an index or an index multiplied by an amount of currency, in any jurisdiction, whether traded on an Exchange or other market facility.
- **Variation Margin** means an amount required to be paid by you to Forx Markets Ltd Global as additional Margin cover.
- **Website** means www.icmarkets.com/global and www.icmarkets.sc.

31. Interpretation

31.1 References

A reference to:

- (a) a clause refers to a term of this Agreement.
- (b) an Act of Parliament refers to that Act as amended, consolidated, or re-enacted (with or without modification) and includes all instruments or orders made under it.
- (c) any time or date refers to **Seychelles Time (SCT)** unless expressly stated otherwise.
- (d) the singular includes the plural, and masculine includes the feminine, as the context requires.

31.2 Additional Rules for Interpretation

- (a) Headings are for convenience only and do not affect interpretation.
- (b) References to legislation include any amendments, re-enactments, replacements, or subordinate legislation issued under it.
- (c) Singular words include plural, and vice versa.
- (d) Words suggesting one gender include other genders.
- (e) Grammatical forms of a defined word or phrase carry the corresponding meaning.
- (f) References to time are to local time in Seychelles unless specified otherwise.

(g) Anything Forx Markets Ltd Global may do under this Agreement may be done at its **absolute discretion**, and any opinion or view required of Forx Markets Ltd Global may be formed at its absolute discretion.

31. Interpretation (continued)

- **(h)** Time continues to run on **non-Business Days**.
 - **(i)** The **English version** of this Agreement prevails over any other translated version.
 - **31.3** If a specific provision in a **Schedule** conflicts with a provision in the main Agreement, the **Schedule provision prevails** to the extent of the conflict.
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32. SCHEDULE 1 – TERMS FOR TRADING IN CFDS

1. Scope

- 1.1. This Schedule applies whenever you place an **Order to deal in a CFD**. You agree to be bound by its terms.
 - 1.2. If there's any inconsistency between this Schedule and the Agreement, **the Schedule prevails**.
 - 1.3. Any capitalised term not defined here has the same meaning as in **clause 30.1 of the Agreement**.
 - 1.4. References to the "Agreement" in this Schedule mean the **main body of the Agreement**.
-

2. Definitions

- **CFD Transaction** – A Transaction you enter into with respect to a CFD or CFDs.
- **Trigger Event** – Any of the following events as determined by Forx Markets Ltd Global:

(a) An event that **dilutes the market value of securities**.

(b) If the Underlying Instrument is an **index**, a substantial adjustment to its composition outside its normal adjustment terms; failure to publish; suspension or cancellation of the index.

(c) If the Underlying Instrument is a **security**, a subdivision, consolidation, or reclassification, or a **free distribution of securities** (bonus or capitalisation).

(d) If the Underlying Instrument is a **derivative traded on an Exchange**, any event where the Exchange operator adjusts the terms of the derivative.

(e) A distribution to holders of additional shares, securities, or financial products giving rights to receive dividends or proceeds proportionally; or securities, rights, or warrants giving the right to receive, purchase, or subscribe for shares **at less than the prevailing market price**.

2. Definitions (continued)

- **Trigger Event (e)** – As you noted, this covers corporate actions where holders are given rights to purchase, subscribe, or receive shares at **less than the prevailing market price** as determined by Forx Markets Ltd Global.

3. Opening a CFD Transaction

3.1 Going Long vs Going Short

- **Long (Buy):** You buy a CFD expecting the price of the **Underlying Instrument** to increase. The CFD value rises if the price increases.
- **Short (Sell):** You sell a CFD expecting the price of the Underlying Instrument to decrease. The CFD value declines if the price falls.

3.2 Creation of CFD Transaction

- A CFD Transaction is created **once Forx Markets Ltd Global accepts your Order**.

3.3 Fees and Charges

- All fees and charges outlined in **Clause 13 of the Agreement** apply to CFD Transactions.

3.4 Margin Obligations

- Margin rules as outlined in **Clause 15 of the Agreement** apply to CFD Transactions.

4. Closing a CFD Transaction

4.1 Acknowledgement

CFDs do **not expire** automatically, so they must be **Closed Out** by you (or Forx Markets Ltd Global).

CFDs with a fixed expiry date are governed by **Clauses 9.7 to 9.16** of the main Agreement.

4.2 How to Close

To close an Open Position, you enter a **new position equal and opposite** to the Open Position:

- Close a **long position** → sell the CFD.
- Close a **short position** → buy the CFD.

4.3 Settlement at Close Out

The **Electronic Trading Service** calculates the net payment obligations based on changes in **Contract Value** since the previous close.

Fees may apply to the position used to Close Out, which you must pay.

4.4 Giving Notice

You can notify Forx Markets Ltd Global of your intention to close a CFD by specifying:

- The **Underlying Instrument**
- The **quantity of CFDs** to close

This is done by placing a **new Order** for a CFD Transaction which, if accepted, will Close Out the existing position.

4.5 Accounting for Differences

Any difference between the **Closing Value** and the **Contract Value** at Close Out must be accounted for, typically as a **profit or loss adjustment** to your Account.

4. Closing a CFD Transaction – Forx Markets Ltd

4.5 Settlement of CFD Transactions

- If the Closing Value of a CFD Transaction exceeds the Contract Value, the Short Party shall pay the Long Party the difference.
- If the Closing Value of a CFD Transaction is less than the Contract Value, the Long Party shall pay the Short Party the difference.

4.6 Insolvency of the Issuer

In the event that the issuer of the security representing the Underlying Instrument on which all or part of a CFD Transaction is based becomes insolvent, the CFD Transaction shall be treated as Closed Out immediately. The Closing Price shall be determined by Forx Markets Ltd, taking into account any factors it deems relevant in the circumstances.

4.7 Delisting, Suspension, or Halt

If the Underlying Instrument ceases to be listed on an Exchange, or is suspended or halted from quotation, Forx Markets Ltd may, at its sole discretion, terminate the relevant CFD Transaction and make any adjustments it considers appropriate.

4.8 Binding Nature of Adjustments

All adjustments, determinations, or calculations made by Forx Markets Ltd in respect of a CFD Transaction are final and binding on the client.

5. Trigger Events – Forx Markets Ltd

5.1 Adjustment Following a Trigger Event

If an Underlying Instrument is subject to a Trigger Event, Forx Markets Ltd shall make such adjustments to the relevant CFD Transaction, including the Contract Value, as it considers fair and reasonable. Adjustments shall take effect at the time determined by the company.

5.2 Closing When Adjustment Is Not Practicable

If a Trigger Event occurs and it is not reasonably practicable for Forx Markets Ltd to adjust the CFD Transaction, the company may, at any time following the Trigger Event, provide notice to the client of its intention to Close Out the CFD Transaction at the Closing Value determined by the company.

6. Termination of a CFD – Forx Markets Ltd

Forx Markets Ltd may terminate a CFD Transaction in addition to any other termination rights available under the agreement if any of the following occurs:

- (a) The Underlying Instrument cannot be traded on an Exchange, or is suspended or halted for more than five (5) Business Days;
- (b) A Trigger Event occurs, and the company determines that it is not reasonably practicable to adjust the terms of the CFD;
- (c) Forx Markets Ltd's rights under any hedge contract, or in respect of the relevant Underlying Instrument, are Closed Out, suspended, or terminated by the hedge counterparty, including in circumstances where such closure or termination occurs automatically under the terms of the hedge agreement.
- (d) Forx Markets Ltd may, acting reasonably, consider that the hedge counterparty or the issuer of the Underlying Instrument may be unable to fulfil its obligations to Forx Markets Ltd under the terms of the hedge contract, the Underlying Instrument, or any other agreements between Forx Markets Ltd and the hedge counterparty or issuer.
- (e) If Forx Markets Ltd terminates a CFD under this clause or any other provision, the company shall determine a **Termination Value**. This Termination Value, as determined by Forx Markets Ltd acting reasonably and having regard to the circumstances of termination and the value (if any) of the Underlying Instrument, shall be payable either:
 - By Forx Markets Ltd to the client, or
 - By the client to Forx Markets Ltd.

The termination and payment of the Termination Value shall take effect at the time determined by Forx Markets Ltd.