



Client Agreement



Important Risk Warning

Elefin Ltd is registered in Saint Lucia under Registration Number 2026-00297. Registered office: Ground Floor, The Sotheby Building, Rodney Bay, P.O. Box 838, Gros-Islet, Saint Lucia.

Contracts for Difference (CFDs) and other derivative products are complex, speculative and highly risky. Trading with leverage can magnify both profits and losses. The Client may lose all funds deposited in the Client Account and, where Negative Balance Protection does not expressly apply, may become liable for additional amounts.

Market volatility, insufficient liquidity, price gaps, slippage, system disruption and trading suspension may cause Orders to be executed at a different price from the price requested or may prevent execution. Stop Loss, Take Profit, Margin Call and Stop-Out mechanisms do not guarantee that losses will be limited.

The Company does not provide investment, legal, tax or financial advice. The Client must independently assess every Transaction and trade only after understanding the nature of the relevant product, the Charges involved and the full extent of the financial exposure.

The Client should read this Agreement together with the Risk Disclosure Notice before opening a Client Account or placing an Order.

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SECTION A

GENERAL AGREEMENT FRAMEWORK

1. INTRODUCTION

- 1.1** This Agreement is entered into between Elefin Ltd (the "Company") and the Client, being a natural person or legal entity whose Account Opening Application Form has been accepted by the Company.
- 1.2** The Company is registered in Saint Lucia under Registration Number 2026-00297, with its registered office at Ground Floor, The Sotheby Building, Rodney Bay, P.O. Box 838, Gros-Islet, Saint Lucia. The Company provides an online trading platform offering access to Contracts for Difference and other derivative products made available by the Company.
- 1.3** This Client Agreement, together with the Account Opening Application Form, Risk Disclosure Notice, Privacy Policy, Complaints Handling Procedure, Conflict of Interest Policy, Contract Specifications and any other legal document expressly incorporated into it or published in the legal-documents section of the Website, as amended from time to time, constitutes the agreement between the Company and the Client and governs the Services, Client Account and all CFD activity conducted with the Company.
- 1.4** This Agreement supersedes any previous agreement, arrangement, representation or statement concerning the Services, whether made by the Company, an Introducer or another person, except where expressly incorporated into this Agreement.
- 1.5** The Company will collect, use, store and otherwise process the Client's personal information in accordance with the Privacy Policy, as amended from time to time and made available on the Website.

2. INTERPRETATION OF TERMS

- 2.1** In this Agreement, unless the context requires otherwise, the following terms shall have the meanings set out below:

"Access Data" means the Client's username, password, personal identification number, security code, API key, token or any other information required to access the Client Account, Personal Area, Trading Platform or Services.

"Account Opening Application Form" means the application form, questionnaire and supporting information submitted by a natural person or legal entity when applying to open a Client Account with the Company.

"Adjustment Event" means any event affecting an Underlying Asset or market that may require the Company to adjust, suspend, close or otherwise modify a Transaction, including a Corporate Action, change to an index, market disruption, delisting or insolvency event.

"Affiliate" means any entity that directly or indirectly controls, is controlled by or is under common control with the Company.

"Agreement" means this Client Agreement, the Account Opening Application Form and all policies, notices, schedules, product terms and other legal documents expressly incorporated into them, as amended from time to time.

"Applicable Law" means all laws, regulations, rules, regulatory requirements, market rules, orders and legally binding requirements applicable to the Company, the Client, the Services or a Transaction.

"Ask Price" means the price at which the Client may open a buy position or close a sell position in a Financial Instrument.

"Authorized Person" means a person authorized by the Client and accepted by the Company to act for or provide instructions on behalf of the Client.

"Balance" means the amount recorded in the Client Account after completed Transactions, deposits, withdrawals, fees, credits and other account adjustments, excluding unrealized profits and losses on Open Positions.

"Base Currency" means the currency in which the Client Account is denominated or, in relation to a Currency Pair, the first currency shown in that pair, as the context requires.

"Bid Price" means the price at which the Client may open a sell position or close a buy position in a Financial Instrument.

"Business Day" means a day on which the Company is open for business, excluding Saturdays, Sundays, public holidays in Saint Lucia and any other day designated by the Company as a non-business day.

"CFD" or "Contract for Difference" means a derivative contract under which the parties exchange the difference between the opening and closing values of an Underlying Asset without transferring ownership of that Underlying Asset.

"Client" means the natural person or legal entity whose Account Opening Application Form has been accepted by the Company and who has entered into this Agreement.

"Client Money" means funds received from or held for the Client and recorded by the Company as attributable to the Client, subject to this Agreement.

"Client Account" means an account opened and maintained by the Company in the Client's name through which Transactions, deposits, withdrawals, fees, credits and other operations are recorded.

"Closed Position" means a Transaction that is no longer open and for which the resulting profit or loss has been realized and recorded in the Client Account.

"Company" means Elefin Ltd, a company registered in Saint Lucia under Registration Number 2026-00297.

"Completed Transaction" means a Transaction for which both the opening and corresponding closing operations have been completed.

"Contract Specifications" means the trading conditions applicable to a Financial Instrument, including its spread, commission, leverage, margin requirement, minimum and maximum transaction size, trading hours, swap, financing charge and order limitations.

“Corporate Action” means an event affecting an issuer or Underlying Asset, including a dividend, distribution, rights issue, bonus issue, stock split, consolidation, merger, takeover, reorganization, delisting, suspension, insolvency or any similar event.

“Currency Pair” means two currencies quoted against each other and traded as a single Financial Instrument.

“Electronic Trading Service” means any website, application, system, software, API or Trading Platform made available by or on behalf of the Company for accessing the Services.

“Equity” means the Balance of the Client Account adjusted by the Floating Profit or Loss on all Open Positions and any other applicable credits or charges.

“Custom Indicator” means software or a technical tool used to calculate, display or analyse market information on or in connection with the Trading Platform.

“Event of Default” means any circumstance identified as an event of default under Clause 10 of Section A of this Agreement.

“Expert Advisor” or “EA” means software or an automated trading system used to analyze markets, generate signals, place Orders or manage Transactions without continuous manual intervention.

“Financial Instrument” means a derivative product, CFD or any other financial product made available for trading by the Company from time to time.

“Floating Profit or Loss” means the unrealized profit or loss on an Open Position calculated using the applicable current price.

“Force Majeure Event” means an event beyond the Company’s reasonable control that prevents, delays or materially affects the performance of its obligations, as further described in Clause 11 of Section A.

“Free Margin” means the Equity available in the Client Account that is not being used to satisfy Margin Requirements for Open Positions.

“Hedged Position” means an Open Position that is fully or partially offset by another Open Position in the same Financial Instrument but in the opposite direction.

“Inactive Account” means a Client Account in which no trading or non-trading activity has occurred for the period specified by the Company.

“Insolvency Event” means bankruptcy, insolvency, liquidation, administration, receivership, winding-up, an arrangement with creditors or any comparable event affecting the Client.

“Initial Margin” means the minimum amount required to open a Position in a Financial Instrument.

“Introducer” means a person who introduces or refers a Client to the Company but is not a party to this Agreement and is not authorized to bind the Company unless expressly agreed in writing.

“Leverage” means the ratio between the value of a Position and the Margin required to open or maintain that Position.

“Hedged Margin” means the Margin, if any, required by the Company for a Hedged Position.

“Long Position” means a Position opened by buying a Financial Instrument in anticipation that its price will increase.

“Lot” means the standardized unit used to measure the Transaction Size of a Financial Instrument.

“Lot Size” means the quantity of an Underlying Asset or units represented by one Lot of a Financial Instrument.

“Margin” means the amount required by the Company as security for opening or maintaining a Position and does not represent the full value or purchase price of the Underlying Asset.

“Market Disruption” means an event or condition described in Clause 7 of Section E that disrupts reliable pricing, liquidity, execution or orderly trading.

“Margin Call” means a warning or notification that the Equity or Margin Level of the Client Account has fallen to or below a level determined by the Company.

“Margin Level” means the ratio of Equity to used Margin, expressed as a percentage and calculated in accordance with the Trading Platform.

“Margin Requirement” means the amount of Margin required to open or maintain a Position, as determined by the Company from time to time.

“Market Order” means an Order to buy or sell a Financial Instrument at the best price available for execution at the relevant time.

“Necessary Margin” means the Margin required by the Company to maintain an existing Open Position.

“Negative Balance Protection” means a protection which, where applicable and subject to this Agreement, limits the Client’s trading-related liability so that the Client Account does not remain below zero after all applicable adjustments have been completed.

“Open Position” means a Transaction that has been entered into but has not yet been closed.

“Order” means an instruction or request from the Client to open, close, modify or cancel a Transaction or Position.

“Party” means the Company or the Client, and “Parties” means both of them.

“Pending Order” means an Order that is intended to be executed only when the specified price or other execution condition is reached.

“Personal Area” means the secure section of the Company’s website or application through which the Client may manage Client Accounts, submit information and perform trading or non-trading operations.

“Politically Exposed Person” means a person who is or has been entrusted with a prominent public function, together with any family member or close associate treated as such under Applicable Law.

“Position” means the Client’s contractual exposure resulting from a Transaction in a Financial Instrument.

“Price Gap” means a situation in which the current price differs from the immediately preceding price without quotes being available at the intervening prices.

“Prohibited Trading Practice” means any trading technique, activity or conduct prohibited under Clause 3 of Section C of this Agreement.

“Quote” means the Bid Price and Ask Price displayed or otherwise provided by the Company for a Financial Instrument.

“Quote Currency” means the second currency shown in a Currency Pair.

“Services” means the products, platform access, order-execution facilities and related services provided by the Company under this Agreement.

“Short Position” means a Position opened by selling a Financial Instrument in anticipation that its price will decrease.

“Slippage” means the difference between the price requested or displayed when an Order is submitted and the price at which that Order is executed.

“Spread” means the difference between the Bid Price and the Ask Price of a Financial Instrument.

“Stop-Loss Order” means an instruction intended to close a Position when the relevant price reaches a specified level for the purpose of limiting a loss. Execution at the specified price is not guaranteed.

“Stop-Out” means the automatic closure of one or more Open Positions when the Client Account reaches the stop-out level determined by the Company.

“Swap” or “Rollover” means a financing charge or credit that may be applied when a Position remains open after the applicable daily cut-off time.

“Take-Profit Order” means an instruction intended to close a Position when the relevant price reaches a specified level for the purpose of securing a profit. Execution at the specified price is not guaranteed.

“Trading Commission” means a charge applied by the Company for opening, closing or maintaining a Transaction.

“Trading Day” means a day or period during which the relevant Financial Instrument is available for trading, as specified by the Company.

“Trading Platform” means any electronic system, application, website or software provided or made available by the Company through which the Client may access information, submit Orders or enter into Transactions.

“Trading Server” means the hardware and software used by or on behalf of the Company to receive, process, execute or record Orders and Transactions.

“Transaction” means any contract or trade entered into between the Client and the Company in a Financial Instrument.

“Transaction Size” means the quantity, number of Lots or notional value of a Transaction.

“Underlying Asset” means the asset, instrument, currency, commodity, security, index, benchmark or other reference value upon which the price of a Financial Instrument is based.

“Underlying Market” means the exchange, market, trading venue, liquidity source or other pricing environment from which information relating to an Underlying Asset may be obtained.

“Website” means the Company’s official website and any replacement or additional website operated by the Company and notified to the Client.

“Written Notice” means a notice delivered in writing, including by email, through the Personal Area, Trading Platform or Website, or by any other electronic communication method permitted under this Agreement.

2.2 Unless the context requires otherwise:

- a) Words in the singular include the plural and words in the plural include the singular;
- b) References to one gender include all genders;
- c) References to a person include a natural person, legal entity, partnership, trust, association, government, governmental body or other organization;
- d) The words “including”, “include” and “includes” shall be interpreted as being followed by the words “without limitation”;
- e) References to a section, clause or schedule are references to a section, clause or schedule of this Agreement;
- f) References to any law, regulation, policy or document include that law, regulation, policy or document as amended, replaced or re-enacted from time to time;
- g) Headings are included for convenience only and shall not affect the interpretation of this Agreement;
- h) Where an obligation applies to two or more Clients, that obligation shall apply to them jointly and severally;
- i) Where there is any conflict between this Agreement and the Contract Specifications for a particular Financial Instrument, the Contract Specifications shall apply to the specific trading condition concerned, unless Applicable Law requires otherwise; and
- j) A reference to the Company includes, where appropriate, its directors, officers, employees, agents, delegates, service providers, successors and permitted assigns, without making any such person a party to this Agreement.

3. CLIENT ACCEPTANCE AND DUE DILIGENCE

3.1 The Company may refuse to accept an applicant as a Client, refuse to open or activate a Client Account, refuse to accept funds or prevent the applicant from commencing trading until:

- a) The Account Opening Application Form has been properly and fully completed;
- b) All identification, address-verification and other documents requested by the Company have been provided;
- c) The Company has completed its identification, verification, anti-money laundering, counter-terrorist financing, sanctions, fraud-prevention, appropriateness and other internal compliance checks to its satisfaction; and
- d) The applicant has satisfied any other acceptance requirements imposed by the Company.

- 3.2** The Company may accept or reject an Account Opening Application Form at its sole discretion. The Company is not required to provide the applicant with a reason for its decision unless required by Applicable Law.
- 3.3** The Company may impose additional due-diligence requirements on applicants or Clients based on their country of residence, nationality, legal form, ownership structure, business activities, source of funds, source of wealth, payment method, risk profile or any other relevant circumstance.
- 3.4** The Client represents and warrants that all information and documentation submitted to the Company is complete, accurate, authentic and not misleading. The Client must promptly notify the Company of any change and provide updated information or documentation upon request.
- 3.5** The Company may, at any time during its relationship with the Client, request additional information or documentation that it considers necessary for:
- a) Ongoing monitoring and verification of the Client;
 - b) Confirming the Client's identity, residential address, ownership or control;
 - c) Establishing the Client's source of funds or source of wealth;
 - d) Verifying that a payment method or account is held in the Client's name;
 - e) Assessing the Client's financial circumstances, knowledge, experience or understanding of the Services;
 - f) Investigating trading, payment or account activity; or
 - g) Complying with Applicable Law, internal policies or requests from a competent authority, financial institution or payment service provider.
- 3.6** Once the Client has accepted the Agreement, successfully completed the Company's verification requirements and received confirmation that the Client Account has been approved, the Client may deposit funds and commence trading, subject to this Agreement and any restrictions imposed by the Company.
- 3.7** The Company may determine and change, at its discretion:
- a) The information and documentation required from the Client;
 - b) The period within which the Client must provide the requested information or documentation;
 - c) The currencies and payment methods accepted by the Company;
 - d) Minimum or maximum deposit, withdrawal or transaction amounts; and
 - e) Any account, funding or trading restrictions applicable to the Client.
- The Company will notify the Client of material requirements or changes through a Written Notice, the Personal Area, the Trading Platform or the Website.
- 3.8** If the Client fails to provide requested information or documentation within the period specified by the Company, or if the Company cannot complete its checks to its satisfaction, the Company may:
- a) Refuse or delay the opening or activation of the Client Account;

- b) Reject or return funds to their source of origin;
- c) Refuse or restrict further deposits or withdrawals;
- d) Prevent the Client from opening new Positions;
- e) Close, cancel or otherwise manage Open Positions where reasonably necessary;
- f) Suspend or restrict access to the Client Account, Personal Area, Trading Platform or Services;
- g) Reject, cancel or reverse a Transaction where permitted under this Agreement;
- h) Terminate the Agreement and close the Client Account; or
- i) Take any other action reasonably considered necessary for compliance or risk-management purposes.

3.9 The Client must ensure that all deposits and withdrawals are made through a payment method or account held in the Client's own name unless the Company has expressly approved otherwise in writing. The Company may reject or return a third-party payment and may request evidence establishing the ownership and source of any funds.

3.10 The Company may delay the processing of an application, deposit, withdrawal, Order or other instruction while verification, compliance or security checks are being completed. To the maximum extent permitted by Applicable Law, the Company shall not be liable for losses, costs, lost opportunities or delays arising solely from the reasonable performance of such checks.

3.11 Acceptance of an applicant, approval of a Client Account or acceptance of a deposit on one occasion does not prevent the Company from conducting further checks, requesting additional documentation or exercising any of its rights under this Clause at a later time.

3.12 No Client Account shall be considered approved or active until the Company has issued confirmation of acceptance to the Client. The Company's acceptance of funds before approval does not oblige the Company to accept the applicant as a Client or permit trading.

4. SERVICES

4.1 Subject to the Client fulfilling their obligations under this Agreement, the Company may, at its discretion, provide the following Services to the Client:

- a) Receive and transmit the Client's Orders in CFDs and other derivative products made available by the Company;
- b) Execute the Client's Orders in CFDs and other derivative products made available by the Company; and
- c) Provide foreign-currency conversion services where such services are connected with the receipt, transmission or execution of the Client's Orders or the operation of the Client Account.

5. ADVICE AND PROVISION OF INFORMATION

- 5.1** The Company will not advise the Client on the merits of any particular Transaction or provide any form of investment advice. The Client acknowledges that the Services do not include investment advice relating to CFDs, other derivative products or the Underlying Markets. The Client shall enter into Transactions and make all trading decisions based on their own judgment.

By requesting the Company to enter into a Transaction, the Client confirms that they are solely responsible for independently assessing and investigating the merits and risks of that Transaction and that they possess sufficient knowledge and experience, or have obtained appropriate professional advice, to make such an assessment. The Company does not assume any fiduciary duty toward the Client.

- 5.2** The Company is under no obligation to provide the Client with legal, tax, financial or other professional advice relating to any Transaction. The Client should obtain independent professional advice if they are uncertain about the legal, financial or tax consequences of a Transaction. The Client acknowledges that applicable laws and tax treatment may change from time to time.

- 5.3** The Company may, at its discretion, provide the Client with educational materials, market information, news, research, analytical tools, market commentary or other information through its Website, Personal Area, Trading Platform, newsletters or other communication channels. Where the Company provides such information:

- a) It is provided solely for general informational and educational purposes;
- b) It does not constitute investment, legal, tax or financial advice, an investment recommendation or an invitation to enter into a Transaction;
- c) The Company does not represent, warrant or guarantee that the information is accurate, correct, complete, current or suitable for the Client;
- d) The Company shall not be responsible for any decision, action, loss or liability resulting from the Client's use of or reliance upon that information;
- e) The information does not take account of the Client's personal objectives, financial circumstances, knowledge, experience or risk tolerance; and
- f) Where information is restricted to a particular person or category of persons, the Client must not distribute it to any person for whom it is not intended.

- 5.4** Any educational material, market information, research, news, commentary, analytical tool or other information provided by the Company may be amended, replaced, delayed or withdrawn at any time without prior notice. The Company does not guarantee that the Client will receive such information before or at the same time as other clients.

6. COMMISSIONS, FEES AND CHARGES

- 6.1** The provision of the Services and the performance of trading and non-trading operations under this Agreement may be subject to commissions, spreads, swaps, financing costs, administration fees and other charges payable to the Company (collectively, the "Charges").
- 6.2** The applicable Charges will be displayed on the Company's Website, Personal Area, Trading Platform or Contract Specifications, or otherwise communicated to the Client. Charges relating to a Transaction may be applied when the Transaction is opened, while it remains open or when it is closed.
- 6.3** Certain Charges may be calculated in relation to the Transaction Size, notional value, duration or other characteristics of a CFD. The Client is responsible for reviewing and understanding the applicable Charges and how they are calculated before placing an Order.
- 6.4** In addition to the Charges imposed by the Company, the Client shall be responsible for any fees, commissions, costs or expenses imposed by banks, payment service providers, liquidity providers, execution venues or other third parties in connection with the Client Account, a Transaction, deposit, withdrawal or use of the Services.
- 6.5** The Company may charge the Client for processing deposits, withdrawals, refunds, chargebacks, returned payments, currency conversions or other payment operations. The applicable charge may depend on the amount, currency, payment method, payment provider and costs incurred by the Company.
- 6.6** The Company may change, introduce or discontinue any Charge from time to time. The Company will provide Written Notice before a material change takes effect. A change resulting from market conditions, interest rates, tax treatment, third-party charges or circumstances beyond the Company's reasonable control may take effect immediately, provided that the Client is informed as soon as reasonably practicable.
- 6.7** If the Client does not agree to a material change in the Charges, the Client may terminate this Agreement in accordance with its termination provisions. Continued use of the Services after the effective date of the change shall constitute acceptance of the revised Charges.
- 6.8** All Charges and other amounts due to the Company shall become payable when incurred or upon demand. The Company may debit or deduct such amounts from the Client Account, any payment due to the Client or any funds held for the Client, without obtaining further authorization.
- 6.9** The Client is solely responsible for identifying, reporting and paying all taxes, duties, levies, stamp charges and governmental assessments arising from or connected with the Client Account, any Transaction or use of the Services. The Company does not act as the Client's tax agent or adviser.
- 6.10** The Company may, at its discretion, waive or reduce a Charge for a particular Client or category of clients for any period and subject to any conditions it considers appropriate. Such waiver or reduction does not oblige the Company to provide the same treatment on another occasion.
- 6.11** The Company may pay or receive commissions, fees or other monetary or non-monetary benefits to or from an Introducer, Affiliate, service provider or other third party, to the extent permitted by Applicable Law. Information concerning such arrangements will be provided where required by Applicable Law.

- 6.12** The Company may recover reasonable costs or impose a fee resulting from fraud, chargebacks, abusive conduct, Prohibited Trading Practices or a breach of this Agreement, to the extent permitted by Applicable Law. Such amounts may be deducted from the Client Account and shall become immediately due and payable.

7. NOTICES AND COMMUNICATIONS

- 7.1** The Company may communicate with the Client or an Authorized Person by email, Personal Area, Trading Platform, Website, telephone, live chat, post, courier or any other method specified by the Company.
- 7.2** A communication shall be deemed received when sent, posted, published or delivered, unless the Company receives a non-delivery notification. It shall take effect upon receipt unless a later effective time is stated.
- 7.3** The Client must ensure that their contact details remain complete and accurate and must notify the Company immediately of any change.
- 7.4** The Company may record and retain calls, messages, Orders, instructions and other communications. Such records may be used as evidence to the extent permitted by Applicable Law.

8. CONFIDENTIALITY AND DATA PROTECTION

- 8.1** The Company may collect information about the Client directly from the Client or from third parties, including identity-verification providers, credit-reference agencies, fraud-prevention agencies, financial institutions, payment service providers and public registers.
- 8.2** The Company will treat the Client's non-public information as confidential and may collect, use, store and otherwise process it for providing and improving the Services, administering the Client Account, verifying the Client's identity, preventing fraud and money laundering, managing risk, complying with Applicable Law and exercising the Company's legal rights.
- 8.3** The Company may disclose Client information where required or reasonably necessary:
- a) By law, court order or a competent authority;
 - b) To banks, payment providers, execution providers and other parties involved in providing the Services;
 - c) To Affiliates, professional advisers, auditors and service providers;
 - d) To investigate or prevent fraud, money laundering or other unlawful activity;
 - e) To protect or enforce the Company's legal rights; or
 - f) With the Client's request or consent.
- 8.4** Client information may be processed or transferred outside the Client's country of residence. The Company will process such information in accordance with Applicable Law and its Privacy Policy.

- 8.5** The Client's data-protection rights, the purposes and legal bases for processing, applicable retention periods and methods for submitting a data request are described in the Privacy Policy available on the Company's Website, as amended from time to time.

9. AMENDMENTS, ASSIGNMENT AND TERMINATION

- 9.1** The Company may change this Agreement or the terms applicable to any Transaction by giving the Client Written Notice. Unless the notice specifies a later date, the change shall become binding on the earlier of:
- a) Ten Business Days after the notice is issued; or
 - b) The Client placing an Order after receiving the notice.
- 9.2** If the Client does not accept a change, the Client may terminate this Agreement before the change becomes effective. Continuing to use the Services or placing an Order after that time shall constitute acceptance of the change.
- 9.3** Neither Party may make commitments in the name of the other Party, use the other Party's name, trademarks or intellectual property, or represent that it is affiliated with or authorized to act for the other Party without prior written approval.
- 9.4** The Client may not assign, transfer, sell, charge or otherwise dispose of any right or obligation under this Agreement without the Company's prior written consent.
- 9.5** The Company may assign, transfer or novate any of its rights or obligations under this Agreement to an Affiliate, successor, purchaser or other third party, including in connection with a reorganization or the sale or transfer of all or part of the Company's business or assets.
- 9.6** Either Party may terminate this Agreement at any time by giving Written Notice to the other Party. Termination shall not affect any existing Order or Transaction or release either Party from an obligation or liability arising before termination.
- 9.7** The Company may terminate this Agreement immediately if it reasonably believes that:
- a) The Client provided false, inaccurate or misleading information;
 - b) The Client participated in or assisted fraud, money laundering, terrorist financing or another unlawful activity;
 - c) The Client is being investigated by a law-enforcement, judicial, regulatory or other competent authority;
 - d) Abnormal trading or market conditions exist;
 - e) Reliable prices cannot be provided because relevant market information is unavailable;
 - f) The Client possesses or may be trading using inside information;
 - g) An Event of Default or Insolvency Event has occurred; or
 - h) Termination is required by Applicable Law or is reasonably necessary for compliance, security or risk-management purposes.

- 9.8** Following termination, the Company may reject new Orders, close Open Positions, settle outstanding Transactions, deduct any amount owed by the Client and return the remaining Balance in accordance with this Agreement.
- 9.9** Within two Business Days after termination, the Client must, if requested by the Company, return or securely destroy materials belonging to the Company. Obligations relating to payment, settlement, confidentiality, intellectual property, indemnity and the return or destruction of materials shall survive termination.

10. EVENTS OF DEFAULT

10.1 Each of the following circumstances shall constitute an Event of Default:

- a) The Client fails to pay any Margin, Charge, debit balance or other amount when due under this Agreement;
- b) The Client fails to perform a material obligation under this Agreement or fails to comply with an instruction, restriction or requirement imposed by the Company;
- c) The Client fails to provide information or documentation requested for identification, verification, due diligence, source-of-funds, source-of-wealth, sanctions, fraud-prevention or other compliance purposes within the period specified by the Company;
- d) Any information, representation, warranty or document provided by or on behalf of the Client is false, inaccurate, incomplete, expired, unauthentic or misleading, or subsequently becomes so;
- e) The Client fails to notify the Company of a material change to the Client's identity, address, contact details, ownership, control, legal status, financial circumstances or other information previously provided;
- f) The Company reasonably suspects that the Client is involved in fraud, money laundering, terrorist financing, sanctions evasion, market abuse, insider dealing or another unlawful or suspicious activity;
- g) A chargeback, payment dispute, unauthorized payment claim, returned payment or suspected payment fraud arises in connection with the Client Account;
- h) The Client engages or attempts to engage in a Prohibited Trading Practice, including price-latency exploitation, manipulation of Quotes, abusive arbitrage, coordinated trading, exploitation of errors, system overload or trading without legitimate market risk;
- i) The Client violates the Company's API terms, platform-security requirements or rules governing automated or algorithmic trading;
- j) The Client shares Access Data, permits unauthorized access to the Client Account or allows another person to use the Services contrary to this Agreement;
- k) The Client fails to comply with any limit or restriction relating to Orders, Positions, leverage, Margin, deposits, withdrawals, payment methods, the Trading Platform or the Client Account;
- l) The Client fails to respond to the Company or cannot be contacted for a period that the Company reasonably considers material;

- m) The Client dies, is declared missing, loses legal capacity or becomes incapable of managing their affairs;
- n) The Client is unable to pay debts when due, becomes bankrupt or insolvent, enters into an arrangement with creditors, or becomes subject to liquidation, administration, receivership, winding-up or a similar procedure;
- o) Any guarantee, security or other credit-support arrangement relating to the Client's obligations expires, becomes unenforceable, is withdrawn or is disputed before those obligations have been fully satisfied;
- p) The Client repudiates this Agreement, denies an obligation under it or indicates an intention not to perform an obligation;
- q) The Client breaches an agreement or applicable policy of an Affiliate, payment service provider or other service provider where that breach materially affects the Services or exposes the Company to legal, financial, operational or reputational risk;
- r) A competent authority, court, financial institution, payment service provider or other legally authorised body requires or requests the Company to take action against the Client or Client Account;
- s) Continuing to provide the Services becomes unlawful or would cause the Company or its service providers to breach Applicable Law; or
- t) The Company reasonably determines that action is necessary to protect the Company, its clients, service providers, systems or the integrity of the Trading Platform.

10.2 An act or omission of an Authorized Person or any person accessing or operating the Client Account with the Client's authority shall be treated as an act or omission of the Client.

10.3 Where an Event of Default has occurred or the Company reasonably suspects that one has occurred, the Company may investigate the matter and request additional information or documentation from the Client.

10.4 Following an Event of Default, the Company may, without prior Written Notice where reasonably necessary, take one or more of the following actions:

- a) Suspend, restrict or block the Client Account, Personal Area, Trading Platform, Access Data or API access;
- b) Reject new Orders or cancel Pending Orders;
- c) Close, reduce, reverse or otherwise manage one or more Open Positions at the price available at the relevant time;
- d) Increase Margin Requirements, reduce leverage or restrict the size, number or type of Transactions available to the Client;
- e) Restrict, delay or refuse deposits, withdrawals, refunds, internal transfers or the use of a particular payment method;

- f) Combine Client Accounts, consolidate Balances, convert currencies and exercise any lien, netting or set-off right available under this Agreement;
- g) Freeze or retain funds where reasonably necessary to investigate the Event of Default, satisfy the Client's obligations or comply with Applicable Law;
- h) Correct, cancel, reverse or adjust any Transaction, profit, loss, credit or account entry reasonably determined to have resulted from fraud, a Prohibited Trading Practice, an execution or pricing error, unauthorized activity or a material breach of this Agreement;
- i) Recover any amount, loss, Charge, expense or liability owed by the Client;
- j) Require the Client to immediately close or settle any Transaction;
- k) Close one or more Client Accounts; or
- l) Terminate this Agreement with immediate effect.

10.5 Where prior notice is not reasonably possible, is prohibited by Applicable Law or could prejudice an investigation, the Company may act without notice and notify the Client afterwards when legally and reasonably permitted.

10.6 The Company may allow the Client an opportunity to remedy an Event of Default where it considers the matter capable of remedy. Allowing additional time on one occasion does not require the Company to do so on another occasion.

10.7 Subject to any applicable Negative Balance Protection, the Client remains responsible for all outstanding amounts, losses, Charges and obligations arising before or as a result of an Event of Default.

10.8 The Company's rights under this Clause are cumulative, may be exercised separately or together, and shall remain effective following termination of this Agreement.

11. FORCE MAJEURE

11.1 A "Force Majeure Event" means an event or circumstance beyond the Company's reasonable control that prevents, delays or materially affects the provision of the Services, the operation of the Trading Platform or the performance of the Company's obligations. A Force Majeure Event may include:

- a) War, threatened war, terrorism, sabotage, civil unrest, riot, national emergency or political or economic crisis;
- b) Earthquake, hurricane, storm, flood, fire, explosion, epidemic, pandemic or other natural disaster;
- c) An action, restriction, prohibition, sanction, moratorium or decision imposed by a government, court, competent authority, exchange or self-regulatory body;
- d) The suspension, closure, liquidation or disruption of an Underlying Market, exchange, trading venue, clearing system or settlement system;
- e) The imposition of unusual trading conditions, price limits or restrictions, or the occurrence of extreme volatility, illiquidity, abnormal price movements or the unavailability of reliable market prices;

- f) A breakdown, failure or interruption of electricity, telecommunications, internet services, price feeds, communication networks, computer systems, servers or the Trading Platform;
- g) A cyberattack, distributed denial-of-service attack, malicious software or other security incident that occurs despite reasonable safeguards;
- h) A strike, lockout or other labour dispute;
- i) The failure or interruption of a bank, payment service provider, liquidity provider, execution venue, data provider, custodian, clearing house, technology provider or other third-party service provider; or
- j) Any comparable event that the Company could not reasonably prevent or overcome.

11.2 The Company may determine in good faith that a Force Majeure Event exists or is reasonably likely to occur. Where reasonably practicable and legally permitted, the Company will notify the Client of the event and any material action taken in response.

11.3 During a Force Majeure Event, the Company may, without prior notice where reasonably necessary:

- a) Suspend, restrict or discontinue any part of the Services or Trading Platform;
- b) Suspend trading in one or more Financial Instruments;
- c) Reject new Orders or cancel Pending Orders;
- d) Close, reduce or otherwise manage any Open Position at the price reasonably available at the relevant time;
- e) Temporarily increase Margin Requirements, decrease leverage, widen Spreads or otherwise modify the applicable trading conditions;
- f) Use an alternative source or method that it reasonably considers appropriate to determine a Quote or closing value;
- g) Delay, restrict or refuse a deposit, withdrawal, refund or internal transfer;
- h) Suspend or modify the application of a provision of this Agreement to the extent that compliance becomes impossible, unlawful or commercially impracticable; or
- i) Take or refrain from taking any other action reasonably considered necessary to protect the Company, its clients, service providers or the integrity of the Trading Platform.

11.4 The Company will consider the circumstances and the interests of affected clients when deciding which action to take but does not guarantee that losses will be prevented or limited.

11.5 To the maximum extent permitted by Applicable Law, the Company shall not be in breach of this Agreement or liable for any failure, interruption, delay, loss or damage resulting from a Force Majeure Event or from reasonable action taken in response to it. This limitation does not apply to the Company's fraud, wilful misconduct or gross negligence.

11.6 A Force Majeure Event does not release the Client from an obligation that arose before the event, including an obligation to pay an amount already due, unless the Company agrees otherwise in writing.

- 11.7** The Company will use reasonable efforts to restore the affected Services when it considers it safe, lawful and reasonably practicable to do so.
- 11.8** Nothing in this Clause creates or expands any Negative Balance Protection. Where Negative Balance Protection is expressly provided under this Agreement, its application during a Force Majeure Event shall be determined in accordance with the relevant Negative Balance Protection provisions.

12. LIABILITY AND INDEMNITY

- 12.1** The Client is responsible for all trading decisions, Orders, instructions and Transactions entered into through the Client Account, including those submitted by an Authorized Person or by using the Client's Access Data.
- 12.2** To the maximum extent permitted by Applicable Law, the Company shall not be liable for any loss, damage, cost or expense arising directly or indirectly from:
- a) Movements in the price or value of a Financial Instrument or Underlying Asset;
 - b) The Client's trading decisions, Orders, Open Positions or reliance on a Stop-Loss Order, Take-Profit Order, Trailing Stop, Expert Advisor, Custom Indicator or other trading tool;
 - c) Slippage, Price Gaps, market volatility, insufficient liquidity, delayed execution or the unavailability of a requested price;
 - d) An interruption, delay, error or failure affecting the Trading Platform, Trading Server, internet connection, communication network, price feed, hardware, software or the Client's equipment;
 - e) The acts, omissions, insolvency, delay or failure of a bank, payment service provider, liquidity provider, execution venue, data provider, custodian, technology provider or other third party;
 - f) An inaccurate, delayed, incomplete or unavailable Quote, market information, research, news, commentary, analytical tool or third-party content;
 - g) An instruction, representation, action or omission of an Authorized Person, Introducer or other person acting for or appearing to act for the Client;
 - h) Unauthorized access to or use of the Client Account occurring before the Client notifies the Company of the loss, theft or misuse of the Client's Access Data;
 - i) The Client's failure to maintain suitable equipment, internet access, security protections or updated contact information;
 - j) Changes in currency exchange rates, taxation, Applicable Law or market rules;
 - k) Action taken by the Company to comply with Applicable Law, a court order, a competent authority or the requirements of a financial institution or payment service provider;
 - l) An Event of Default or breach of this Agreement by the Client; or
 - m) A Force Majeure Event.
- 12.3** The Trading Platform, market information, analytical tools and related technology are made available on an "as available" basis. The Company does not guarantee that they will always be uninterrupted, secure, accurate, complete, current or free from error.

- 12.4** Except where prohibited by Applicable Law, the Company shall not be liable for any indirect, incidental, consequential, special, exemplary or punitive loss or damage, including loss of profit, revenue, opportunity, anticipated savings, business, goodwill or data, whether or not the possibility of such loss was known or reasonably foreseeable.
- 12.5** The Client shall indemnify and keep indemnified the Company, its Affiliates, directors, officers, employees, agents and service providers against any claim, liability, loss, damage, Charge, cost or reasonable legal expense arising from:
- a) The Client's breach of this Agreement or an Event of Default;
 - b) Any false, inaccurate, incomplete or misleading information, document, representation or warranty provided by or on behalf of the Client;
 - c) The Client's fraud, negligence, wilful misconduct, unlawful activity or violation of Applicable Law;
 - d) An Order or instruction submitted by the Client, an Authorized Person or through the Client's Access Data;
 - e) Unauthorized account access resulting from the Client's failure to protect the Client's Access Data or devices;
 - f) A chargeback, payment dispute, returned payment or payment fraud connected with the Client Account;
 - g) A Prohibited Trading Practice or misuse of the Trading Platform, API or Services;
 - h) A claim by a third party resulting from the Client's conduct or use of the Services; or
 - i) Reasonable action taken by the Company to enforce its rights under this Agreement.
- 12.6** The indemnity under Clause 12.5 shall not apply to the extent that the relevant claim, liability or loss was directly caused by the Company's fraud, wilful misconduct, gross negligence or breach of a duty that cannot lawfully be excluded.
- 12.7** Any amount payable by the Client under this Clause shall become due upon demand. The Company may deduct or set off that amount against funds held for or payable to the Client, subject to Applicable Law.
- 12.8** The obligations of the Company under this Agreement are obligations of Elefin Ltd only. No director, officer, employee, shareholder, Affiliate, agent or service provider shall have personal liability to the Client solely because of their relationship with the Company, except where Applicable Law provides otherwise.
- 12.9** Nothing in this Agreement excludes or limits liability for fraud, wilful misconduct, gross negligence or any liability, right or remedy that cannot lawfully be excluded or limited.
- 12.10** This Clause shall remain effective after the termination of this Agreement.

13. REPRESENTATIONS AND WARRANTIES

13.1 The Client represents and warrants to the Company that:

- a) If the Client is a natural person, the Client is at least eighteen (18) years old, has full legal capacity and is legally permitted to enter into this Agreement;
- b) If the Client is a legal entity, it is validly established, registered and existing under the laws applicable to it and has full power and authority to enter into and perform this Agreement;
- c) Any person completing the Account Opening Application Form, accepting this Agreement or giving instructions on behalf of the Client is properly authorized to do so;
- d) This Agreement constitutes valid and binding obligations of the Client;
- e) Entering into and performing this Agreement does not violate any law, court order, constitutional document, contract or obligation applicable to the Client;
- f) All information and documentation provided by or on behalf of the Client is complete, accurate, authentic, current and not misleading;
- g) The Client has read, understood and accepted this Agreement and the legal documents incorporated into it;
- h) Unless otherwise disclosed to and approved by the Company in writing, the Client acts as principal and not as an agent, representative, trustee, nominee, custodian or intermediary for another person;
- i) The Client is the beneficial owner of all funds deposited into the Client Account and of the economic interest in Transactions entered into through that Client Account, unless the Company has approved otherwise in writing;
- j) All funds and assets used in connection with the Services are lawfully obtained, are not the proceeds of criminal activity and are not intended to finance terrorism, evade sanctions or support any unlawful activity;
- k) The funds and assets provided by the Client are free from any lien, charge, pledge, security interest or third-party claim, except where disclosed to and accepted by the Company;
- l) The Client has accurately disclosed whether the Client or any related person is a Politically Exposed Person;
- m) Neither the Client nor, where applicable, any director, beneficial owner, controlling person, Authorized Person or person acting on the Client's behalf is subject to sanctions or restrictions that would prohibit or restrict the Company from providing the Services;
- n) The Client's use of the Services is lawful in the Client's country of residence, citizenship and any other jurisdiction applicable to the Client;
- o) The Client has obtained all approvals, licences, consents and permissions necessary to enter into this Agreement and use the Services;
- p) The Client will use the Services, Trading Platform, Quotes and market information only for lawful purposes and in accordance with this Agreement;

- q) The Client will not redistribute, publish, commercially exploit or otherwise use the Company's Quotes or market information except for the Client's own trading purposes, unless the Company has approved otherwise in writing;
- r) The Client will not engage in fraud, market manipulation, insider dealing, a Prohibited Trading Practice or conduct intended to create a false or misleading appearance of market activity;
- s) The Client will not use any device, software, algorithm, strategy or arrangement to unfairly exploit the Company's pricing, execution systems, Trading Platform or risk-management protections; and
- t) Where the Client is subject to employment, professional or regulatory restrictions concerning personal trading, the Client has disclosed those restrictions and obtained all necessary approvals.

13.2 Where the Client is a legal entity, partnership, trust or similar arrangement, the Client further represents and warrants that:

- a) Its constitutional, partnership or trust documents are valid and remain in effect;
- b) The Client and each person acting for it have the necessary authority to enter into Transactions and perform the Client's obligations;
- c) All required corporate, partnership, trustee, shareholder or other approvals have been obtained;
- d) The Company has been provided with complete and accurate information concerning the Client's ownership, control and beneficial owners; and
- e) No action has been taken or proposed for its dissolution, liquidation, administration or termination except as disclosed to the Company.

13.3 Throughout the term of this Agreement, the Client undertakes to:

- a) Maintain all authority, approvals, licences and consents necessary to perform this Agreement;
- b) Promptly notify the Company of any change that makes a representation or warranty under this Clause inaccurate or incomplete;
- c) Immediately notify the Company if the Client or a related person becomes subject to sanctions, criminal investigation, insolvency proceedings or Politically Exposed Person status;
- d) Notify the Company of any Event of Default or circumstance reasonably likely to become an Event of Default;
- e) Provide information and documentation reasonably requested by the Company to verify compliance with this Clause;
- f) Cooperate with any compliance, payment, security or trading investigation conducted by the Company; and
- g) Refrain from using the Services in a manner that could cause the Company or any service provider to breach Applicable Law.

13.4 The representations and warranties in this Clause shall be treated as repeated whenever the Client places an Order, enters into a Transaction, gives an instruction, deposits or withdraws funds, and for as long as any obligation or Open Position remains outstanding.

- 13.5** The Company enters into this Agreement and provides the Services in reliance upon these representations and warranties. Any material breach of this Clause shall constitute an Event of Default.

14. CLIENT ACKNOWLEDGEMENTS OF RISK AND CONSENTS

- 14.1** The Client acknowledges and accepts that CFDs and other derivative products offered by the Company are complex, speculative and highly risky and may not be suitable for every person. In particular:

- a) Leverage may substantially increase both profits and losses, and a small movement in the price of an Underlying Asset may cause a significant change in the value of a Position;
- b) The Client may lose all funds deposited in the Client Account and may, where Negative Balance Protection does not expressly apply, become liable for additional amounts;
- c) Market volatility, insufficient liquidity, price gaps, slippage, delayed execution or suspension of trading may prevent an Order from being executed at the requested or displayed price;
- d) A Stop Loss, Take Profit, Margin Call or Stop-Out mechanism does not guarantee that a Position will be closed at a particular price or that losses will be limited;
- e) Commissions, spreads, swaps, financing charges, currency-conversion costs and other Charges may reduce any profit or increase any loss;
- f) Electronic trading involves risks arising from internet failures, communication delays, hardware or software faults, cyber incidents, system interruptions and the failure of third-party service providers; and
- g) Past performance, market analysis, forecasts, trading signals or historical prices do not guarantee future results.

- 14.2** The Client understands that, unless expressly stated otherwise in the applicable Contract Specifications:

- a) A CFD does not provide the Client with ownership, delivery, voting rights or any other direct interest in the Underlying Asset;
- b) CFD Transactions are settled by reference to changes in the price or value of the relevant Underlying Asset;
- c) CFDs are generally entered into over the counter and are not traded or cleared on a regulated exchange; and
- d) The Client may be unable to close an Open Position at the preferred time, price or amount.

- 14.3** The Client is solely responsible for determining whether the Services and each Transaction are appropriate for the Client's objectives, financial circumstances, knowledge, experience and tolerance for risk. The Client should obtain independent financial, legal or tax advice where necessary.

- 14.4** The Company is not required to:

- a) Monitor the Client Account, Margin Level or Open Positions on the Client's behalf;
- b) Advise the Client of an adverse market movement;
- c) Prevent the Client from trading beyond the Client's financial means;

- d) Issue a Margin Call before applying Stop-Out or exercising any other right under this Agreement; or
- e) Close a Position for the purpose of protecting the Client from loss.

The Client remains responsible for monitoring the Client Account and maintaining sufficient Margin at all times.

- 14.5** The Client authorizes the Company, where permitted by this Agreement, to reject or cancel Orders, adjust Margin or leverage, close Open Positions, apply Stop-Out, suspend trading or take other protective action without obtaining additional consent from the Client.
- 14.6** The Client consents to receiving this Agreement, the Risk Disclosure Notice, Contract Specifications, policies, notices, statements, Transaction confirmations, changes to Charges and other information electronically through the Website, Personal Area, Trading Platform, email or another electronic method used by the Company.
- 14.7** The Client confirms that they have regular access to the internet and suitable equipment for receiving electronic communications. The Client is responsible for regularly checking the Website, Personal Area, Trading Platform and registered email address for information and notices from the Company.
- 14.8** The Client agrees that electronic acceptance of this Agreement, use of the Client Account or placement of an Order shall have the same effect as a handwritten signature, to the extent permitted by Applicable Law. Electronic records maintained by the Company may be used as evidence of the Client's acceptance, communications, Orders and Transactions.
- 14.9** The Company does not represent or guarantee that the Client will make a profit, avoid a loss or achieve any particular trading result. No statement made by the Company, an employee, Affiliate, Introducer or service provider shall constitute such a guarantee.
- 14.10** The risks described in this Agreement and the Risk Disclosure Notice are not exhaustive. New or previously unidentified risks may arise, and market conditions may change rapidly. The Client must trade only after understanding the nature of the relevant products and the extent of the Client's financial exposure.
- 14.11** By placing each Order, the Client confirms that they:
 - a) Have independently assessed the Transaction and its risks;
 - b) Have sufficient knowledge and financial resources to enter into the Transaction;
 - c) Are able to bear the potential loss arising from the Transaction; and
 - d) Accept full responsibility for the trading decision.

15. COMPLAINTS AND DISPUTE RESOLUTION

- 15.1** A Client who is dissatisfied with any aspect of the Services may submit a written complaint through the contact details or complaint channel specified on the Company's Website.
- 15.2** The complaint should include the Client's name, Client Account number, relevant Order or Transaction details, a description of the complaint and any supporting evidence.

- 15.3** The Company will investigate the complaint fairly and provide a written response within a reasonable period. The Company may request additional information or documents from the Client where necessary.
- 15.4** If the complaint is not resolved, the Parties shall first attempt to settle the dispute through good-faith discussions. Where an independent dispute-resolution body is available under Applicable Law, the Company will provide the relevant details to the Client.
- 15.5** Submitting a complaint does not suspend the Client's obligations or prevent the Company from exercising its rights under this Agreement, including applying Margin, Stop-Out or account-security measures.
- 15.6** Any dispute that remains unresolved shall be handled in accordance with Clause 16 of Section A, Governing Law and Jurisdiction.

16. GOVERNING LAW AND JURISDICTION

- 16.1** This Agreement shall be governed by the laws of Saint Lucia, and the Parties submit to the non-exclusive jurisdiction of the courts of Saint Lucia.
- 16.2** The Company may take any action reasonably necessary to comply with Applicable Law, regulatory requirements and relevant market rules.

17. SEVERABILITY

- 17.1** If any provision of this Agreement is found to be illegal, invalid or unenforceable, it shall be modified to the minimum extent necessary to make it enforceable. If modification is not possible, that provision shall be treated as removed.
- 17.2** The remaining provisions shall continue in full force, and the invalidity of a provision in one jurisdiction shall not affect its validity in another jurisdiction.

18. NON-WAIVER

- 18.1** Any failure or delay by the Company in exercising a right or remedy under this Agreement shall not constitute a waiver of that right or remedy.
- 18.2** A single or partial exercise of a right shall not prevent its further exercise or the exercise of any other right. Any waiver by the Company must be expressly given in writing and shall apply only to the specific matter for which it is given.
- 18.3** The Company's rights and remedies under this Agreement are cumulative and do not exclude any rights available under Applicable Law.

19. LANGUAGE

- 19.1** The official language of the Company and this Agreement is English. Any translation is provided for convenience only.
- 19.2** If there is any difference or inconsistency between the English version and a translated version, the English version shall prevail.

- 19.3** The Client confirms that they understand English or have obtained independent assistance to understand this Agreement. The Company may communicate in another language but is not required to continue doing so.

20. INTRODUCERS

- 20.1** The Client may have been referred to the Company by an Introducer. The Introducer is independent and is not an employee, agent or representative of the Company and has no authority to bind the Company.
- 20.2** The Company shall not be responsible for any advice, representation, promise, act or omission of an Introducer. Any separate agreement between the Client and an Introducer shall not bind the Company.
- 20.3** An Introducer is not authorized to guarantee profits, accept Client funds, operate the Client Account or receive the Client's Access Data unless expressly approved by the Company in writing.
- 20.4** The Company may pay an Introducer commissions, rebates or other benefits based on the Client's activity, as permitted by Applicable Law. Further information will be disclosed where required.
- 20.5** Ending the relationship between the Client and an Introducer shall not terminate or otherwise affect this Agreement.

21. IDENTIFICATION AND ELECTRONIC VERIFICATION

- 21.1** The Company may verify the Client's identity using electronic verification systems, external databases and third-party service providers.
- 21.2** The Client authorizes the Company to collect, use and disclose identification details and documents for verification, fraud prevention, sanctions screening and compliance purposes, in accordance with the Privacy Policy and Applicable Law.
- 21.3** The Company may request additional, updated, certified or original documents and may repeat verification checks at any time.
- 21.4** The Client must provide accurate and authentic information. Providing false, misleading or fraudulent information shall constitute an Event of Default.
- 21.5** If verification cannot be completed to the Company's satisfaction, the Company may reject the application, restrict the Client Account, refuse a Transaction or payment, return funds to their source or terminate the Agreement.

22. CURRENCY CONVERSION

- 22.1** The Company may convert any amount held, received or payable under this Agreement into the currency of the Client Account or any other currency required for a Transaction, payment or set-off.
- 22.2** Currency conversions will be made at a rate determined by the Company using available market or payment-provider rates. The Company may apply a conversion fee or markup.
- 22.3** The Client shall bear all conversion costs and the risk of exchange-rate movements. The conversion rate may differ from rates displayed by banks or other providers.

- 22.4** The Company may decline or delay a currency conversion where the relevant currency, rate or payment service is unavailable or where required for compliance or risk-management purposes.

23. FURTHER ACTS AND MISCELLANEOUS

- 23.1** The Client shall provide information or documents and complete any reasonable steps requested by the Company to give effect to this Agreement or confirm compliance with it.
- 23.2** Nothing in this Agreement creates a partnership, joint venture, agency, employment or fiduciary relationship between the Parties. The Client may not act or make commitments on behalf of the Company.
- 23.3** Neither Party may use the other Party's name, trademarks or intellectual property without prior written consent.
- 23.4** The Client accepts this Agreement by electronically confirming acceptance, submitting an Account Opening Application Form, opening or using a Client Account, or using the Services. Such acceptance shall have the same effect as a signature.
- 23.5** This Agreement and the documents incorporated into it constitute the entire agreement between the Parties concerning the Services.

SECTION B

CLIENT ACCOUNT

1. CLIENT ACCOUNT

- 1.1** Following approval of the Client's application and completion of the Company's verification requirements, the Company may open one or more Client Accounts for the Client.
- 1.2** The Company may offer different account types, currencies, trading conditions, execution methods and minimum-deposit requirements. The applicable features will be displayed on the Website, Personal Area or Trading Platform.
- 1.3** The Company may introduce, change or discontinue an account type or any of its features. The Client will be notified of any material change where reasonably practicable.
- 1.4** A Client Account is personal to the Client and may not be transferred, sold, shared or operated by another person without the Company's prior written approval.
- 1.5** The Company may refuse to open additional or duplicate accounts and may restrict or close accounts connected with fraud, Prohibited Trading Practices, an Event of Default or a previously restricted Client.
- 1.6** Any profit or loss resulting from trading shall be credited or debited to the Client Account once the relevant Transaction is closed. Charges, payments and other adjustments shall be recorded when applicable. The Company's account records shall be evidence of the Client's activity and Balance unless a clear error is established.

- 1.7** Opening a Client Account does not give the Client a permanent right to a particular account type, currency, feature or Trading Platform.

2. CLIENT MONEY

- 2.1** Funds received from the Client will be credited to the Client Account after they have been cleared, reconciled and accepted by the Company.
- 2.2** The Company may hold Client Money with banks, payment service providers, liquidity providers, custodians, Affiliates or other third parties within or outside Saint Lucia. Such money may be held in pooled or omnibus accounts.
- 2.3** The Company will maintain records showing the amount attributable to each Client and may apply Client Money toward Transactions, Margin, Charges, settlements or other amounts due under this Agreement.
- 2.4** Profit or loss on an Open Position will be shown as floating profit or loss. Once the Position is closed, the final profit or loss will be credited or debited to the Client Account, subject to applicable Charges and adjustments.
- 2.5** Unless expressly agreed otherwise, no interest shall be payable to the Client on Client Money.
- 2.6** Client Money may be subject to the laws, insolvency rules, security interests or set-off rights applicable to a third-party holder. Unless expressly confirmed, it is not protected by a deposit-insurance or investor-compensation scheme.
- 2.7** The Company shall not be responsible for a third party's failure except where directly caused by the Company's fraud, wilful misconduct or gross negligence.

3. DEPOSITS, WITHDRAWALS AND REFUNDS

- 3.1** The Client may deposit and withdraw funds using the payment methods available in the Personal Area. The Company may change the available methods, currencies, limits and requirements at any time.
- 3.2** Payments must be made through an account or payment method held in the Client's name. The Company may reject or return anonymous or third-party payments to their source.
- 3.3** The Client Account will be credited only with the amount actually received and cleared by the Company, after deducting any applicable Charges.
- 3.4** The Company may request information or documents confirming the ownership, source or purpose of funds and may delay or reject a payment until its checks have been completed.
- 3.5** Withdrawals must be requested through the Personal Area and may only be made from funds that are not required for Margin, Charges or other obligations owed to the Company.
- 3.6** The Company may return funds through the original payment method. Where several methods were used, withdrawals may be processed proportionally or in an order determined by the Company.
- 3.7** The Company may delay, reject or cancel a withdrawal where:
- a) The Client's information or documents are incomplete or outdated;

- b) Sufficient free funds are unavailable;
- c) Fraud, unlawful activity, a chargeback or an Event of Default is suspected;
- d) The Client Account is restricted or under investigation;
- e) A payment provider is unavailable; or
- f) The action is required by Applicable Law or for security or compliance purposes.

3.8 The Client shall bear all bank, payment-provider, conversion and processing fees. The Company is not responsible for delays occurring after funds have been transferred to a payment provider.

3.9 If funds are credited by mistake, duplicated, reversed or subject to a chargeback, the Company may debit the Client Account, cancel the credit, restrict the Client Account, close Open Positions or recover the amount from the Client.

3.10 If the Company mistakenly transfers funds to an incorrect trading account during an internal transfer between the Client's accounts, the Company shall correct the transfer and restore the affected amount at its own expense.

3.11 A withdrawal may reduce the Client's Equity and Margin Level. The Client is responsible for ensuring that sufficient Margin remains available after submitting a withdrawal request.

4. LIEN AND SECURITY

4.1 The Company shall have a general lien over all funds, balances and other assets held by the Company, its Affiliates or service providers on the Client's behalf until all obligations owed by the Client have been fully satisfied.

4.2 The lien shall cover all present, future, actual or contingent liabilities, including Charges, losses, chargebacks, payment reversals, indemnities, damages and compliance-related claims.

4.3 The Company may retain such funds or assets, restrict withdrawals and enforce its lien without prior notice where an amount becomes due or where reasonably necessary to protect a legally binding claim.

4.4 The Client may not assign, pledge or grant any security interest over funds or rights connected with the Client Account without the Company's prior written consent.

4.5 The Company's rights under this Clause shall continue after termination of the Agreement.

5. NETTING, LIEN AND SET-OFF

5.1 The Company shall have a general lien over all funds, balances and other assets held by the Company or its service providers on the Client's behalf until all obligations owed by the Client have been fully satisfied.

5.2 Where the Company and the Client owe amounts to each other, those obligations may be combined and set off. If the amounts are equal, they shall cancel each other. If one amount is greater, the Party owing the larger amount shall pay only the remaining difference.

- 5.3** The Company may combine or consolidate any Client Accounts held in the Client's name and apply a credit balance in one Client Account against a debit balance or other liability in another Client Account.
- 5.4** To the extent permitted by Applicable Law, the Company may, without further authorization from the Client:
- a) Deduct any amount owed by the Client from funds held for or payable to the Client;
 - b) Transfer funds between the Client's Accounts;
 - c) Convert funds from one currency into another at the applicable conversion rate;
 - d) Close any Open Position and apply the proceeds toward the Client's obligations; and
 - e) Retain funds reasonably required to satisfy present, pending or legally binding future liabilities.
- 5.5** The Company may exercise its rights under this Clause before returning funds to the Client, following an Event of Default, upon termination of the Agreement or whenever an amount owed by the Client becomes due.
- 5.6** Any deposit, Margin or other amount held for the Client shall not become repayable until the Client's obligations under this Agreement have been fully satisfied.
- 5.7** This Clause shall remain effective after termination of the Agreement and shall bind the Parties and, where applicable, their estates, successors, representatives and creditors.

6. TEMPORARY RESTRICTIONS AND ACCOUNT BLOCKING

- 6.1** The Company may restrict or temporarily block a Client Account without prior notice where:
- a) An Event of Default has occurred or is suspected;
 - b) The Client's information or verification is incomplete or outdated;
 - c) The Client's Access Data may have been compromised;
 - d) Fraud, unlawful activity, suspicious trading or a chargeback is suspected;
 - e) A payment, transfer or account error requires investigation;
 - f) A Force Majeure Event or technical issue has occurred;
 - g) The Company receives a request from a competent authority or service provider; or
 - h) The restriction is reasonably necessary to protect the Client, the Company or the integrity of the Services.
- 6.2** While an account is restricted, the Company may reject Orders, restrict deposits or withdrawals, close or manage Open Positions and request additional information or documents.
- 6.3** The Client may request that the Company temporarily block the Client Account if unauthorized access or misuse is suspected. The Company may require identity verification before acting on the request.
- 6.4** The Company may remove the restriction when it is satisfied that the relevant issue has been resolved. If the matter cannot be resolved, the Company may close the Client Account and terminate the Agreement.

- 6.5** The Company may retain funds reasonably required to cover pending chargebacks, payment reversals, legal claims or other legally binding liabilities.
- 6.6** The Company shall not be liable for losses resulting from a restriction reasonably imposed under this Clause, except where caused by its fraud, wilful misconduct or gross negligence.

7. DORMANT AND ARCHIVED ACCOUNTS

- 7.1** The Company may classify a Client Account as dormant where it has no Open Positions and no trading, deposit, withdrawal or internal-transfer activity for the period specified on the Website or in the Personal Area.
- 7.2** The Company may archive a dormant account, cancel its Pending Orders and restrict access to certain account features or Services.
- 7.3** A dormant-account or administration fee may be charged where it is disclosed on the Website, Personal Area or applicable fee schedule.
- 7.4** The Client may request reactivation or withdrawal of the remaining Balance, subject to identity verification, updated due-diligence requirements and the Company's rights of lien and set-off.
- 7.5** The Company may close or classify an archived account as non-restorable. Any funds remaining due to the Client shall continue to be recorded and handled in accordance with Applicable Law.
- 7.6** The Company may retain the account's trading history, communications and other records for the period required by Applicable Law or its record-retention policies.

8. NEGATIVE BALANCE PROTECTION AND ACCOUNT ADJUSTMENTS

- 8.1** Negative Balance Protection shall apply only where the Company expressly confirms that it is available for the relevant Client Account and subject to the conditions published on the Website or in the Personal Area.
- 8.2** Where Negative Balance Protection applies, the Company may adjust an eligible negative Balance to zero after all Open Positions have been closed and all Transactions, Charges and payment operations have been reconciled.
- 8.3** A negative Balance may remain visible temporarily while the Company completes its calculations and checks.
- 8.4** Negative Balance Protection shall not apply to losses or liabilities resulting from:
- a) Fraud, unlawful activity or an Event of Default;
 - b) Prohibited Trading Practices or abuse of the protection;
 - c) A chargeback, payment reversal or unpaid Charge;
 - d) Incorrect information or instructions provided by the Client; or
 - e) Any other exclusion stated in the applicable Negative Balance Protection policy.
- 8.5** Negative Balance Protection does not prevent the Company from applying Stop-Out, closing Open Positions, exercising its rights of set-off or recovering non-trading debts owed by the Client.

- 8.6** The Company may debit, credit, reverse or otherwise correct the Client Account where an adjustment is required because of a manifest pricing error, incorrect Quote, system error, duplicate or mistaken credit, payment reversal, Corporate Action or similar event.
- 8.7** The Company will notify the Client of a material adjustment where reasonably practicable. The Company's corrected records shall apply unless the Client establishes a clear error.

SECTION C

THE TRADING PLATFORM

1. TRADING PLATFORM

- 1.1** The Company grants the Client a limited, personal, non-exclusive, non-transferable and revocable right to access and use the Trading Platform solely for the Client's own Transactions.
- 1.2** The Trading Platform may allow the Client to view Quotes, place or manage Orders, monitor Open Positions, review account information and receive communications from the Company.
- 1.3** The Company may provide different platforms, applications, features or versions and may modify, update, replace or discontinue any of them at any time.
- 1.4** The Client must follow the Company's instructions and use a compatible and updated device, operating system, software and internet connection.
- 1.5** An Order submitted through the Trading Platform shall not be considered accepted or executed until it has been received and confirmed by the Company's Trading Server.
- 1.6** If there is a difference between information displayed on the Client's device and the Company's records, the Company's Trading Server records shall prevail unless a clear error is established.

2. TECHNICAL ISSUES AND SYSTEM DISRUPTION

- 2.1** The Client is responsible for obtaining and maintaining suitable equipment, software, internet access and security protection required to use the Trading Platform.
- 2.2** The Company does not guarantee that the Trading Platform will always be available, uninterrupted, secure or free from errors, delays or technical failures.
- 2.3** The Company may suspend or restrict the Trading Platform for scheduled maintenance, emergency repairs, security reasons or circumstances beyond its reasonable control, with or without prior notice.
- 2.4** During a technical issue or system disruption, the Company may:
- a) Suspend or limit trading;
 - b) Stop providing Quotes;
 - c) Reject, delay or cancel Orders;
 - d) Change the available execution method;

- e) Close or manage Open Positions where reasonably necessary; or
- f) Use an alternative or backup system.

2.5 An instruction shall not be effective until received by the Company. The Client must confirm the status of an Order before submitting it again, as a repeated instruction may result in a duplicate Transaction.

2.6 The Company may, but is not required to, accept instructions through an alternative communication method during a disruption.

2.7 The Company shall not be liable for losses caused by the Client's equipment, internet connection, third-party systems or circumstances beyond the Company's reasonable control, except where caused by the Company's fraud, wilful misconduct or gross negligence.

3. PROHIBITED TRADING PRACTICES

3.1 The Client must not use the Trading Platform, Client Account or Services for any unlawful, fraudulent, manipulative or abusive purpose.

3.2 Prohibited Trading Practices include:

- a) Gaining or attempting to gain unauthorized access to the Trading Platform, another account or the Company's systems;
- b) Bypassing security controls, reverse-engineering software or interfering with the operation of the Trading Platform;
- c) Introducing viruses, malicious code or excessive Orders or requests that may damage, disrupt or overload the Company's systems;
- d) Copying, scraping, storing, selling or redistributing Quotes, market data or platform information for any purpose other than the Client's personal trading;
- e) Claiming bonuses, rebates or promotional benefits through multiple accounts, identities or accounts controlled by the same person;
- f) Using hedged, offsetting or substantially risk-free Transactions solely to satisfy a trading-volume or turnover requirement;
- g) Repeatedly depositing funds, claiming a benefit, completing minimal trading activity and withdrawing the funds;
- h) Using internal transfers to reset Margin, unlock a benefit or avoid an account or promotional limit;
- i) Coordinating with another Client or group of clients to guarantee or arrange a promotional payout;
- j) Exploiting delayed, frozen, incorrect, stale or off-market Quotes, pricing errors, system errors, feed outages or execution delays;
- k) Closing more than 30% of Client-initiated Completed Transactions within 60 seconds of opening where the intent or effect is to exploit pricing, ticks, stale Quotes or execution latency;
- l) Engaging in latency arbitrage, quote sniping, tick scalping or the exploitation of temporary spread or liquidity irregularities;

- m) Systematically exploiting slippage, requotes or other execution mechanics;
- n) Deliberately targeting rollover, market openings, weekend gaps, news releases or thin-liquidity periods to exploit an identifiable pricing or execution anomaly;
- o) Concentrating activity in illiquid or low-volume Financial Instruments for the purpose of influencing or exploiting pricing;
- p) Holding coordinated opposing Positions in the same or correlated Financial Instruments across accounts controlled by the Client to avoid genuine market risk or exploit differences in spreads, commissions, swaps or execution;
- q) Coordinating opposing, matched, mirrored or near-simultaneous Transactions with another Client or group of clients;
- r) Exploiting a delay, error or temporary discrepancy between the Company's pricing and an external venue, feed or broker;
- s) Manipulating the price, liquidity or demand for a Financial Instrument or trading using inside information;
- t) Using an Expert Advisor, bot, script, plugin, bridge, API or modified terminal designed or configured to exploit pricing, latency or execution;
- u) Using automated systems that generate excessive Orders, mass cancellations, requests or server load;
- v) Conducting copy trading, signal mirroring or bridged execution between accounts without any disclosure or approval required by the Company;
- w) Conducting coordinated group activity intended to transfer risk to the Company while securing a guaranteed or substantially risk-free return to the group;
- x) Acting for an undisclosed principal or operating as a money manager without the Company's written approval and any authorization required by Applicable Law;
- y) Abusing Negative Balance Protection, swap-free conditions, bonuses, rebates, cashback, loyalty benefits or Introducer commissions;
- z) Allowing another person to operate the Client Account or trading for another person without the Company's written approval;
- aa) Opening or using multiple accounts, identities, devices or payment methods to avoid restrictions or conceal connected activity;
- bb) Making fraudulent deposits, withdrawals, chargebacks or payment reversals; or
- cc) Engaging in any other activity that the Company reasonably considers deceptive, abusive or inconsistent with genuine trading activity.

Short-duration trading, hedging, automated trading or arbitrage shall not be prohibited solely because of its name or duration unless it forms part of an abusive practice described above.

- 3.3** The Company may consider common ownership, identification details, devices, IP addresses, locations, payment methods, trading patterns, Order timing, pricing and communications when determining whether accounts or Clients are connected. No single factor shall necessarily be conclusive by itself.
- 3.4** Where the Company reasonably suspects a Prohibited Trading Practice, it may:
- a) Investigate and restrict the relevant Client Accounts;
 - b) Reject, cancel, delay, reverse or adjust affected Orders and Transactions;
 - c) Recalculate affected Transactions using an appropriate market or reference price;
 - d) Reverse internal transfers;
 - e) Remove profits, rebates, commissions, bonuses or other benefits resulting from the prohibited activity;
 - f) Change leverage, Margin requirements or execution conditions;
 - g) Suspend automated trading, API access or access to the Trading Platform;
 - h) Close Open Positions or Client Accounts;
 - i) Delay withdrawals and exercise its rights of lien and set-off;
 - j) Recover losses, Charges and reasonable investigation costs; or
 - k) Report the activity to a competent authority or affected service provider.
- 3.5** The Company may apply these measures to all connected accounts and may return only the verified original deposits after deducting valid losses, Charges and amounts owed to the Company.
- 3.6** The Company will notify the Client of material action taken under this Clause where permitted by Applicable Law and reasonably practicable.

4. SECURITY OF ACCESS DATA

- 4.1** The Client must keep all usernames, passwords, security codes, API keys, tokens and other Access Data confidential and secure and must not disclose them to any unauthorized person.
- 4.2** The Company may treat any Order, instruction or activity completed using the Client's Access Data as having been authorized by the Client, without making further enquiries.
- 4.3** The Client must immediately notify the Company if Access Data is lost, disclosed, compromised or used without authorization and must change the affected credentials where possible.
- 4.4** The Company may suspend access, revoke or replace Access Data, require additional verification or apply other security measures where unauthorized access or a security risk is suspected.
- 4.5** The Client shall be responsible for activity completed using their Access Data before the Company receives and acts upon notice of suspected misuse, except where the loss was directly caused by the Company's fraud, wilful misconduct or gross negligence.

- 4.6** The Client must not provide Access Data to an Introducer, account manager, trading service, signal provider or money manager unless that person has been formally authorized and approved by the Company.
- 4.7** The Company's security measures reduce but cannot completely eliminate the risk of unauthorized access. The Client remains responsible for securing their devices, email accounts and communication channels.

5. INTELLECTUAL PROPERTY

- 5.1** All rights in the Website, Trading Platform, software, systems, market data, Quotes, content, documents, trademarks and logos belong to the Company or its licensors.
- 5.2** The Client receives only a limited, personal, non-exclusive, non-transferable and revocable right to use the Trading Platform and related materials for the Services.
- 5.3** The Client must not copy, modify, reproduce, publish, distribute, sell, license, reverse-engineer or commercially exploit any part of the Company's or its licensors' intellectual property without prior written consent.
- 5.4** Quotes, price feeds and market data may be used only for the Client's personal trading with the Company and may not be stored, redistributed or used through another platform or service without approval.
- 5.5** The Client may not use the Company's name, trademarks, logos or branding in a manner that suggests sponsorship, partnership or authorization.
- 5.6** The Company may suspend or terminate the Client's right to use the relevant materials where this Clause is breached. These obligations shall continue after termination of the Agreement.

SECTION D

TRADING TERMS

1. ORDER PLACEMENT AND EXECUTION

- 1.1** The Client may place Orders through the Trading Platform or another method expressly approved by the Company.
- 1.2** The Company may rely upon and act on any Order submitted using the Client's Access Data. Such an Order shall be treated as authorized by and binding upon the Client.
- 1.3** An Order is a request to enter into a Transaction and shall not be considered accepted or executed until it is recorded as executed by the Company's Trading Server.
- 1.4** Depending on the Financial Instrument, account type and execution arrangement, the Company may execute an Order as principal or transmit or arrange the Order for execution through a third party.
- 1.5** The Company may execute an Order in full or in part and may aggregate, split or route Orders where reasonably necessary for execution.

- 1.6** Execution is subject to available prices, liquidity and market conditions. The execution price may differ from the requested or displayed price because of Slippage, volatility, Price Gaps, latency or other market factors.
- 1.7** Once executed, a Transaction is binding and may not be cancelled or modified by the Client unless expressly permitted by the Company or the Trading Platform.
- 1.8** The Client is responsible for monitoring the status of Orders and Open Positions and must promptly inform the Company of any suspected error or unauthorized Transaction.
- 1.9** The Company's Trading Server records shall be evidence of Orders and Transactions unless a clear error is established.

2. REJECTION, CANCELLATION AND MODIFICATION OF ORDERS

- 2.1** The Company may reject, delay, cancel or refuse to execute an Order where:
 - a) The relevant market is closed, suspended or affected by abnormal conditions;
 - b) A reliable Quote or sufficient liquidity is unavailable;
 - c) The Client has insufficient Free Margin;
 - d) The Order exceeds an applicable size, exposure or trading limit;
 - e) The requested price is no longer available or is based on an incorrect, stale or off-market Quote;
 - f) The Client submits an unreasonable or excessive number of Orders or requests;
 - g) A technical, communication or third-party system failure occurs;
 - h) The Client Account is restricted, closed or subject to an Event of Default;
 - i) Prohibited Trading Practices are suspected;
 - j) The Order would breach Applicable Law or a regulatory requirement; or
 - k) Rejection is reasonably necessary for the Company's compliance, security or risk management.
- 2.2** The Company will notify the Client of a rejection or cancellation where reasonably practicable but is not required to provide a reason where restricted by Applicable Law or security requirements.
- 2.3** A request by the Client to cancel or modify an Order shall not be effective unless it is received and accepted by the Company before the Order is executed.
- 2.4** The Company may cancel Pending Orders where the Financial Instrument expires, trading is suspended, Contract Specifications change or a Corporate Action affects the relevant Underlying Asset.
- 2.5** Where a Transaction was executed because of a manifest pricing, system or execution error, the Company may cancel it or adjust it using a fair market or reference price.
- 2.6** The Company shall not be liable for losses resulting from action reasonably taken under this Clause, except where caused by its fraud, wilful misconduct or gross negligence.

3. MARGIN REQUIREMENTS

- 3.1** The Client must deposit and maintain sufficient Initial Margin, Necessary Margin, Hedged Margin and any other Margin required by the Company for all Orders and Open Positions.
- 3.2** Without notice or demand from the Company, the Client must maintain sufficient Equity to satisfy the Margin Requirements calculated by the Company at all times. The Client is responsible for understanding how Margin, Equity, Free Margin and Margin Level are calculated.
- 3.3** Margin Requirements will be displayed in the Contract Specifications, Personal Area or Trading Platform and may differ according to the Financial Instrument, account type, Transaction Size, leverage and market conditions.
- 3.4** Margin Requirements may change continuously, including during weekends, holidays and other non-trading periods. The Company may consider:
- a) The Client's Open Positions and total exposure;
 - b) Market and instrument volatility;
 - c) Liquidity and currency risk;
 - d) The Client's trading volume or changes in trading activity;
 - e) Concentrated exposure to a particular Financial Instrument; and
 - f) Upcoming news, market closures or anticipated abnormal market conditions.
- 3.5** The Company may increase or decrease Margin Requirements, reduce leverage or require additional Margin for new Orders, Pending Orders or existing Open Positions. Where reasonably practicable, the Company will provide notice, but a change may take effect immediately where required for risk-management purposes.
- 3.6** Hedged or offsetting Positions may remain subject to Margin. Closing or reducing one side of a Hedged Position may immediately increase the Margin required for the remaining Position.
- 3.7** The Client is responsible for continuously monitoring the Client Account and must not rely upon receiving a Margin Call or other notice from the Company.
- 3.8** Funds shall count toward Margin only after they have been cleared and credited to the Client Account. A pending deposit or transfer does not satisfy a Margin Requirement.
- 3.9** Any additional Margin requested by the Company must be provided within the stated period or, if no period is stated, immediately. One Margin request does not prevent the Company from making another request. Any additional time allowed by the Company must be confirmed in writing and shall not waive its rights.
- 3.10** If the Client fails to maintain sufficient Margin, the Company may reject new Orders, cancel Pending Orders, reduce leverage or close Open Positions without prior notice. Such failure may also constitute an Event of Default.

4. LEVERAGE

- 4.1** Leverage allows the Client to control a Transaction larger than the Margin deposited and may significantly increase both profits and losses.
- 4.2** The available leverage may differ according to the Client Account, Financial Instrument, Transaction Size, trading volume, Client classification and market conditions.
- 4.3** The Company may apply fixed, variable, tiered or dynamic leverage and may set a maximum leverage for any Client Account or Financial Instrument.
- 4.4** The Company may increase, reduce or withdraw available leverage where reasonably necessary because of market volatility, upcoming news, market closures, concentrated exposure, changes in the Client's activity or other risk-management considerations.
- 4.5** A change in leverage may apply to new or existing Positions and may increase the required Margin. The Client is responsible for maintaining sufficient Margin following any change.
- 4.6** The availability of a particular leverage level is not guaranteed. The applicable leverage will be displayed in the Contract Specifications, Personal Area or Trading Platform.

5. STOP LOSS, TAKE PROFIT AND TRAILING STOP

- 5.1** The Client may use Stop Loss, Take Profit and Trailing Stop functions where supported by the Trading Platform.
- 5.2** A Stop Loss or Take Profit is triggered when the applicable Company Quote reaches the specified level. It does not guarantee execution at that exact price.
- 5.3** During volatility, Price Gaps or insufficient liquidity, an Order may be executed at the next available price, resulting in a larger loss or different profit than expected.
- 5.4** A Trailing Stop may operate through the Client's device or terminal and may stop functioning if the device, terminal, internet connection or Trading Platform is disconnected.
- 5.5** The Client is responsible for setting, monitoring and changing these instructions. The Company is not required to monitor them or notify the Client if they fail to operate.
- 5.6** The Company may reject, cancel or adjust an instruction where its level is invalid, trading is suspended, a Corporate Action occurs, the Financial Instrument expires or a manifest error exists.
- 5.7** The Company's Margin, Stop-Out and other risk-management procedures shall take priority over any Stop Loss, Take Profit or Trailing Stop instruction.
- 5.8** The Company shall not be liable for losses arising from the operation or failure of these functions, except where caused by its fraud, wilful misconduct or gross negligence.

6. TRADE CONFIRMATIONS, STATEMENTS AND REPORTING

- 6.1** The Company will provide the Client with electronic access to information concerning Orders, Transactions, Open Positions, Balance, Equity and account activity through the Trading Platform or Personal Area.
- 6.2** A confirmation will be made available for each executed Transaction. Failure or delay in receiving a confirmation does not cancel or invalidate the Transaction.
- 6.3** The Client must review all confirmations and account information and notify the Company in writing of any error or disagreement within two Business Days after the information is made available.
- 6.4** If the Client does not notify the Company within that period, the relevant confirmation or account record shall be treated as accepted, except in the case of a manifest error.
- 6.5** The Company may provide daily, monthly or other periodic account statements electronically and is not required to send paper statements.
- 6.6** The Company may correct a confirmation, statement or account record where an error, omission, incorrect Quote, payment reversal or adjustment is identified.
- 6.7** The Company's Trading Server and account records shall prevail over information stored on the Client's device unless a clear error is established.

SECTION E

PRODUCT TERMS AND MARKET EVENTS

1. CFD ORDER EXECUTION

- 1.1** The provisions of this Section apply specifically to Transactions in Contracts for Difference offered by the Company.
- 1.2** A CFD is an over-the-counter derivative settled by reference to the difference between the opening and closing value of an Underlying Asset. It does not provide ownership or delivery of the Underlying Asset.
- 1.3** A buy Order is generally opened at the Ask price and closed at the Bid price. A sell Order is generally opened at the Bid price and closed at the Ask price.
- 1.4** Depending on the applicable execution arrangement, the Company may execute a CFD as principal or transmit or arrange the Order for execution through a third party.
- 1.5** The Company may hedge a CFD Transaction with a liquidity provider or another counterparty but is not required to do so. The Client shall have no rights or obligations in relation to the Company's hedging arrangements.
- 1.6** The Client's profit or loss will be calculated using the difference between the opening and closing prices, the Transaction Size and any applicable Charges, financing, swaps or adjustments.

- 1.7** All CFD Orders remain subject to the execution, rejection, Margin and risk-management provisions contained elsewhere in this Agreement.

2. PRICING, QUOTES AND SLIPPAGE

- 2.1** The Company will provide Bid and Ask Quotes for the Financial Instruments available through the Trading Platform.
- 2.2** Quotes may be obtained from third-party pricing sources, liquidity providers, Underlying Markets or the Company's internal pricing systems and may include a Spread or markup determined by the Company.
- 2.3** The Company's Quotes may differ from prices displayed by an exchange, data provider, broker or other trading venue. The Company is not required to match an external price.
- 2.4** Quotes displayed on the Trading Platform are indicative until an Order is executed. The price recorded by the Trading Server at execution shall be the Transaction price.
- 2.5** Spreads may be fixed or variable and may widen because of volatility, low liquidity, news, market openings or closures, Price Gaps or abnormal market conditions.
- 2.6** Slippage may occur when the requested price is unavailable. An Order may be executed at a higher or lower price than requested, and Slippage may operate either in favour of or against the Client.
- 2.7** Stop Loss, Take Profit, Pending Orders and market Orders may be affected by Slippage and are not guaranteed to execute at their specified price.
- 2.8** When an Underlying Market is closed or unavailable, the Company may provide a Quote based on available market information, related instruments, liquidity conditions and other factors it considers relevant.
- 2.9** If a Quote is clearly incorrect because of a pricing, feed, system or calculation error, the Company may remove the Quote and cancel or adjust any affected Transaction using an appropriate market or reference price.
- 2.10** The Company may temporarily stop providing Quotes or suspend trading where reliable pricing or sufficient liquidity is unavailable.

3. POSITIONS, LOTS AND CONTRACT SPECIFICATIONS

- 3.1** The size of a CFD Transaction may be expressed in Lots, units, contracts or another measurement specified by the Company.
- 3.2** The applicable Contract Specifications may include:
- a) Minimum and maximum Transaction Size;
 - b) Lot Size and permitted volume increments;
 - c) Trading hours and applicable currency;
 - d) Margin and leverage requirements;
 - e) Spreads, commissions, swaps and financing Charges;

- f) Minimum distance for Pending Orders, Stop Loss and Take Profit;
- g) Expiry, rollover or settlement terms; and
- h) Any position or exposure limits.

- 3.3** The Client is responsible for reviewing and understanding the applicable Contract Specifications before placing an Order.
- 3.4** The Company may amend the Contract Specifications where reasonably necessary because of market conditions, liquidity, third-party requirements, Corporate Actions or risk-management considerations. Changes may apply to new or existing Positions.
- 3.5** The Company may impose a maximum number, size or total value of Open Positions for a Client, Financial Instrument or group of connected accounts.
- 3.6** Where a Position exceeds an applicable limit, the Company may reject further Orders, partially execute an Order or reduce or close the excess Position.
- 3.7** Transaction quantities, cash adjustments and settlement amounts may be rounded according to the Trading Platform's technical requirements or the applicable Contract Specifications.

4. FINANCING CHARGES

- 4.1** The Company may apply financing, funding or rollover Charges to Positions that remain open beyond the applicable daily cut-off time.
- 4.2** Financing Charges may be calculated using the notional value, Transaction Size, Financial Instrument, direction of the Position, applicable interest or benchmark rate, Company markup and number of days the Position remains open.
- 4.3** The applicable rates and calculation method will be displayed in the Contract Specifications, Personal Area or Trading Platform and may differ between Financial Instruments and account types.
- 4.4** Financing Charges may accrue during weekends, holidays and periods when an Underlying Market is closed. A multiple-day Charge may be applied on a specified day to cover non-trading days.
- 4.5** A financing amount may be debited from or, where expressly stated, credited to the Client Account. The Company is not required to pay a financing credit unless provided in the applicable Contract Specifications.
- 4.6** The Company may change financing rates because of benchmark-rate changes, market conditions, liquidity-provider charges or other funding costs. Such changes may take effect immediately where the relevant underlying cost changes without prior notice.
- 4.7** The Client is responsible for ensuring that sufficient funds remain available to pay all Financing Charges.

5. SWAPS AND OVERNIGHT ADJUSTMENTS

- 5.1** A Swap or overnight adjustment may be debited from or credited to a Position that remains open after the applicable rollover time.
- 5.2** The amount may depend on the Financial Instrument, Transaction Size, direction of the Position, applicable rate and number of days for which the Position remains open.
- 5.3** Multiple-day swaps may be applied on a specified day to account for weekends, holidays or settlement arrangements.
- 5.4** Both sides of a Hedged Position may be subject to separate Swap Charges.
- 5.5** Swap rates may change at any time because of market conditions, interest rates, liquidity-provider charges or other funding costs. A positive Swap may become negative and vice versa.
- 5.6** No Client is entitled to swap-free trading unless the Company expressly approves it in writing and publishes the applicable terms.

6. CORPORATE ACTIONS AND ADJUSTMENTS

- 6.1** A Corporate Action may include a dividend, distribution, rights issue, stock split, reverse split, consolidation, merger, takeover, spin-off, reorganization, delisting, symbol change or another event affecting an Underlying Asset.
- 6.2** If a Corporate Action occurs, the Company may:
 - a) Adjust the price, size, quantity or opening value of a Position;
 - b) Make a cash credit or debit to the Client Account;
 - c) Adjust or cancel a Pending Order, Stop Loss or Take Profit;
 - d) Replace the Underlying Asset with another instrument;
 - e) Close an affected Position; or
 - f) Suspend or discontinue trading in the relevant CFD.
- 6.3** Dividend adjustments may be credited to long Positions and debited from short Positions, after deducting applicable taxes, Charges or third-party costs.
- 6.4** The Company will determine the effective date, calculation method and adjustment using information received from the relevant market, issuer, data provider or liquidity provider.
- 6.5** The Company will seek to preserve the economic effect of the Position where reasonably practicable but does not guarantee that the adjustment will place the Client in the same position as an owner of the Underlying Asset.
- 6.6** Adjusted quantities or amounts may be rounded according to the Trading Platform's requirements, with any remaining value reflected as a cash adjustment where appropriate.
- 6.7** The Company may make an adjustment without prior notice where the Corporate Action requires immediate action. Its calculation shall apply unless a clear error is established.

7. TRADING SUSPENSION AND MARKET DISRUPTION

7.1 A Market Disruption may occur where:

- a) An Underlying Market is closed, suspended or restricted;
- b) Reliable pricing or sufficient liquidity is unavailable;
- c) Abnormal volatility, a Price Gap or disorderly trading occurs;
- d) An exchange, issuer, liquidity provider or data provider stops or changes its services;
- e) The Company cannot reasonably execute or hedge Transactions;
- f) A competent authority imposes a restriction; or
- g) Another event prevents the Company from maintaining an orderly market.

7.2 The Company shall determine whether a Market Disruption exists or is likely to occur.

7.3 During a Market Disruption, the Company may:

- a) Suspend or limit Quotes and trading;
- b) Reject or cancel Orders;
- c) Close or adjust Open Positions;
- d) Change trading hours, Margin or leverage;
- e) Apply special pricing, execution or settlement conditions; or
- f) Discontinue the affected Financial Instrument.

7.4 The Company will notify the Client where reasonably practicable, but it may take immediate action without prior notice where necessary.

7.5 Stop Loss, Take Profit and other instructions may not operate or may be executed at a different price during a Market Disruption.

7.6 The Client's payment, Margin and settlement obligations shall continue during a Market Disruption unless the Company confirms otherwise.

7.7 The Company shall not be liable for losses resulting from action reasonably taken under this Clause, except where caused by its fraud, wilful misconduct or gross negligence.

8. OTHER PRODUCT TERMS

8.1 The Company may introduce, suspend or discontinue any Financial Instrument or product at any time and is not required to continue offering a particular CFD.

8.2 Trading hours will be stated in the Contract Specifications or Trading Platform and may change because of holidays, market closures, liquidity or other market conditions.

8.3 A CFD may have an expiry or rollover date. The applicable settlement, automatic closure or rollover method will be stated in the Contract Specifications.

- 8.4** If the Client does not close an expiring Position before the applicable deadline, the Company may close, settle or roll over the Position and cancel any related Pending Orders.
- 8.5** Where a product is discontinued, the Company may require the Client to close affected Positions or may close them using the last available price or another reasonable reference price.
- 8.6** If the price of an Underlying Asset becomes negative or cannot be reliably determined, the Company may suspend trading, change Margin, close or adjust Positions or apply another reasonable settlement method.
- 8.7** The Contract Specifications form part of this Agreement. Where a product-specific term conflicts with a general term, the more specific product term shall apply to that Financial Instrument.

SECTION F

CONFLICTS OF INTEREST

1. CONFLICTS OF INTEREST

- 1.1** A conflict of interest may arise between the Company, the Client, an Affiliate, another client, an Introducer, a liquidity provider or another service provider.
- 1.2** A conflict may arise where the Company or an Affiliate:
- a) Acts as principal or counterparty to a Client's Transaction;
 - b) Holds a Position opposite to or different from the Client's Position;
 - c) Hedges or chooses not to hedge a Transaction;
 - d) Provides services to another client with competing interests;
 - e) Receives or pays commissions, rebates, markups or other benefits; or
 - f) Has another financial interest in the outcome of a Transaction or Service.
- 1.3** The existence of a conflict does not by itself prevent the Company from providing the Services or constitute a breach of this Agreement.
- 1.4** The Company will take reasonable steps to identify and manage material conflicts through internal policies, separation of duties, disclosure or by declining to provide the affected Service.
- 1.5** Where a material conflict cannot be adequately managed, the Company may disclose the general nature of the conflict to the Client or refuse, restrict or discontinue the relevant Service.
- 1.6** Unless required by Applicable Law, the Company is not required to disclose confidential information, the identity of another client, its hedging arrangements or the amount of any profit, commission or benefit it receives.
- 1.7** The Company may publish and amend a Conflict of Interest Policy on its Website. The Client agrees to review that policy from time to time.