

NEOMARKETS GROUP LTD

TERMS OF BUSINESS for Legal Entities trading CFDs

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1. INTRODUCTION

1.1. These Terms of Business for Legal Entities trading CFDs (“Terms”) explain the rules Neomarkets Group Ltd (“we” “our” “Company”) follows when we execute legal entity (“your” “you” “Client”) Transactions on CFD instruments.

1.2. This Terms explains:

(a) the rules around opening and closing your Positions;

(b) what steps we take if the Margin Level on your Trading Account is not enough to support your Open Positions.

1.3. Unless otherwise defined, you can find definitions for any capitalized terms used in this Terms in the MARGIN TRADING AGREEMENT (“Agreement”).

2. GENERAL TERMS

Quotes

2.1. We recalculate Quotes for all Instruments in real time, based on market conditions and streaming prices received from our liquidity providers (or exchange or price feeder), and send you some of these Quotes as Market Snapshots. You will receive Quotes through the Trading Platform. By accepting the Terms, you also accept that these Quotes (as they appear on the Trading Platform) are correct and valid.

2.2. Quotes may vary significantly for many reasons, which include:

(a) differences between the demo version and live version;

(b) differences between types of the trading accounts;

(c) market prevailing conditions; and/or

(d) attributes of the Instrument(s).

2.3. While trading with us, you should assume that:

(a) the Quote you received has not changed since the previous Market Snapshot;

(b) you may not receive all the Quotes that have been in the Quotes Flow between Market Snapshots;

(c) Spreads on Instruments are not fixed and will vary depending on market conditions and the streaming prices we receive from our liquidity providers.

Execution of the Client’s Instructions

2.4. The procedure for handling the Client’s Instructions given via the Trading Platform is:

a) the Client prepares an Instruction and the Trading Platform checks if it is valid;

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- b) the Trading Platform sends the Instruction to the Server;
- c) if the connection between the Trading Platform and the Server has not been disrupted, the Server receives the Instruction and starts the process of verification;
- d) a valid Client's Instruction is placed in the queue and sorted by arrival time (first in – first out) and the "Order is placed in a queue" status appears in the "Order" window in the Platform;
- e) as soon as a Dealer is ready to handle a new Instruction the Dealer takes the first Instruction from the queue and processes it¹ and the "Order is placed" status appears in the "Order" window in the Platform;
- f) the Server receives from the Dealer the result of the Client's Instruction execution process;
- g) the Server sends to the Platform the result of the Client's Instruction execution process; and
- h) the result of the Instruction execution is received by the Trading Platform if the connection between the Trading Platform and the Server has not been disrupted. The Client may place either an Exchange Execution Instruction or Pending Order.

2.5. The Client cannot cancel an Exchange Execution Instruction or Pending Order once placed.

2.6. The Company at its sole discretion shall specify the current market price.

2.7. The standby time for each Instruction which has been placed in the queue in order to be executed has a limit of 3 (three) minutes at the time of the release of these Terms. If during this period of time, the Instruction has not been received by a Dealer, it is deemed to be irrelevant and automatically deleted. Once an Instruction is received by a Dealer, the Dealer processes it as soon as practicably possible. Under Abnormal Market Conditions, the Company reserves the right, in its sole discretion, to reject any Orders for execution.

2.8. In the circumstances listed below, the Company may decline an Instruction or a Request:

- a) if the Instruction or Request precedes the first Quote in the Trading Platform on the Market Opening;
- b) if current Conditions are different from Normal Market Conditions;
- c) if the Client has made an unreasonable number of Requests in comparison with the number of Transactions²;
- d) if the Client's Free Funds is less than the Minimum Margin Requirements;
- e) in any other reasonable case on the Company's sole discretion.

Transactions

¹ Depending on the amount of time a Dealer needs to process an Instruction there is a possibility that in the Server Log File the recorded execution time of the first Instruction in the queue will be later than the execution time of the Instruction which followed after.

² More than three Requests per one Transaction.

2.9. The Ask price is used to make a “buy” Transaction. The Bid price is used to make a “sell” Transaction:

a) The Ask price is used to open a Long Position (“Long Position” means a buy position that appreciates in value if market prices increase). The Bid price is used to open a Short Position (“Short Position” means a sell position that appreciates in value if market prices fall);

b) The Bid price is used to close a Long Position (i.e. sell). The Ask price is used to close a Short Position (i.e. buy).

Swaps

2.10. All the positions which remain open from 23:59:45 to 23:59:59 (Server time) may be subject to Swap. All the positions which are opened or closed from 23:59:45 to 23:59:59 (Server time) may be subject to Swap.

Spreads

2.11. The Company will provide quotes for all Instruments with a flexible Spread:

a) The minimum spread for each Instrument is specified in the Trading Terms.

b) The maximum spread for each Instrument, under Normal Market Conditions, is available upon request.

Quotes Base Synchronization

2.12. In case of unforeseen break or incorrect flow in the Quotes Flow caused by software or hardware failure, the Company has the right to synchronize the Quotes Base on the live Server from other sources. Such sources include:

a) Quotes Base on the demo Server;

b) any other reliable sources³.

In the case of any Disputes arising in respect of the break in Quotes Flow, all decisions are made in accordance with the synchronized Quotes Base.

Leverage

2.13. The size of the Leverage is described on the Company’s Trading Terms.

2.14. The Company has the right to change the Leverage for the Trading Account in accordance with margin requirements with immediate effect without giving prior notice.

2.15. The Company is entitled to apply new margin requirements amended in accordance with Clause 2.14 above to the new positions and to the positions which are already open.

³ If necessary, information is not available on the demo Server.

2.16. The Company has the right to change the Leverage for a particular Client at any time and at its sole discretion with prior Written Notice. Such an amendment shall enter into force upon notification of the Client.

Execution Price and Market Fluctuations

2.17. We cannot guarantee that your actual execution price will match the Quote you see when you place your order. This variation is caused, among other things, by Price Gapping and Slippage (Slippage happens when an order is executed, or a Stop Loss closes the Open Position at a different rate than set in the order due to high volatility of the Trading Instrument).

Hedging and Netting systems

2.18. Where the Client uses the netting system for the calculation of positions: only one trading position whose volume changes where other trades are conducted for this Trading Instrument may be opened on a single Trading Account for each Trading instrument. The direction of the position will correspond to the direction of the trade with the largest aggregate volume. Where the aggregate volume is equal for transactions to buy and sell, the position will be closed.

2.19. Where the Client uses the hedging system for the calculation of positions: several trading positions may be opened on a single Trading Account for each and the same Trading Instrument, including in different directions. Where the aggregate volume is equal for transactions to buy and sell, the positions will not be closed.

3. OPENING A POSITION

3.1. When entering into a Transaction, the Company and the Counterparty shall agree to the terms and conditions in accordance with clause 4.8. of the Agreement.

3.2. In order to open a position via the Trading Platform without using an Expert Advisor, the Client shall press the "Buy" or "Sell" button. The Client's Instruction to open a position may be executed at a price that differs from the Quote the Client has received via the Trading Platform during the last Market Snapshot in the following cases:

a) If the current Quote changes since the last Market Snapshot;

b) If the Quote from the last Market Snapshot is for a lower Transaction Size than the Client's Instruction Transaction Size.

In any case the Order will be executed at the best price available from the Company's Liquidity Providers.

3.3. When opening a position via the Trading Platform using an Expert Advisor, the Client is not able to specify Stop Loss and/or Take Profit Orders levels. If the Client wishes to place these Orders, the Client can do it by modifying the existing position in accordance with Clauses 5.16 to 5.22.

Processing and execution of Instructions to open a position

3.4. Once the Server has received the Client's Instruction to open a position, it automatically checks if the Free Funds is sufficient to open the position:

a) cumulative Client positions and new necessary margin ("New Margin") are calculated depending on the Minimum Margin Requirements, which is calculated at the average weighted price (in terms of volume) of all positions;

b) all Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes;

c) "Free Funds" is calculated as follows: $\text{Free Funds} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$;

d) if the above-mentioned calculations for the new position have been done and:

"Free Funds" is more or equal to zero, subject to Clause 2.9, the position is opened. The process of opening the position is followed by the relevant record in the Server Log File; or

"Free Funds" is less than zero, then the Company has the right, but no obligation, to decline the Instruction to open the position and the "No money" message will be recorded in the Server Log File.

3.5. An Instruction to open a position shall be deemed executed and the position shall be deemed open once the relevant record appears in the Server Log File.

3.6. An Order to open a position will be declined by the Company if it precedes the first Quote in the Trading Platform on the Market Opening. In this case, the "Off quotes" message appears in the Trading Platform window.

3.7. When using the One-Click Trading tab in the Market Watch window, an Instruction to open a position will be automatically placed (i.e. without any further confirmation) upon clicking on the "Buy" or "Sell" buttons within the Trading tab of the Market Watch window. Once an Instruction has been placed it may not be cancelled, and will be recorded within the Server Log File. A One-Click Trade may be rejected in such circumstances as a lack of Free Funds or refusal by the Dealer to open.

3.8. An Order placed by a Client may be not executed due to, amongst other things, lack of liquidity from Liquidity Providers or Abnormal Market Conditions. In such circumstances the Client may indicate his preferred Duration types ("Fill Policy") as follows:

a) Fill or Kill. An Order shall only be filled with the specified volume and price equal to or better than that indicated within the Order, otherwise the Order shall be terminated;

b) Fill or Cancel. An Order shall be executed with the volume maximally available in the market within that indicated in the Order at the price equal to or better than the indicated one. The Order may therefore be partially filled and any remaining quantities will be cancelled.

c) G.T.C. (Good-till-Cancelled). An Order that uses this type of Duration will work until the order is filled or cancelled.

d) I.O.C. (Immediate-Or-Cancel). An Order to buy or sell Trading Instruments that must be executed immediately.

e) Day. An Order will stay open until it is executed during the trading day, or until the relevant market closes.

4. CLOSING A POSITION

4.1. When entering into a Transaction, the Company and the Counterparty shall agree to the terms and conditions in accordance with clause 4.8. of the Agreement.

4.2. In order to close a position via the Trading Platform without using an Expert Advisor, the Client shall press the “Close” button. The Client’s Order to close a position may be executed at a price that differs from the Quote the Client has received via the Platform during the last Market Snapshot in the following cases:

a) If the current Quote changes since the last Market Snapshot;

b) If the Quote from the last Market Snapshot is for a lower Transaction Size than the Client’s Instruction Transaction Size.

In all instances, the Order will be executed at the best price available from the Company’s Liquidity Providers.

Processing and execution of Instructions to close a position

4.3. An Order to close a position is deemed executed and the position is deemed closed once the relevant record appears in the Server Log File.

4.4. An Order to close a position shall be declined by the Company if the Instruction precedes the first Quote on the Market Opening. In this case, the “Off quotes” message appears in the Trading Platform window.

4.5. An Instruction to close a position may be declined by the Company if it is made when the Stop Loss or the Take Profit for this position is in the queue in order to be executed. In this case the “Off quotes” message appears in the Trading Platform window.

4.7. When using the One-Click Trading tab in the Market Watch window, in order to close a position, a matching trade volume must be placed to that already opened. If the Client attempts to open/close a trade volume greater (or less) than the position already open, the Client shall have either a zero or net Long/Short Position based upon the net overall exposure at the weighted average price. Once an Instruction has been placed it may not be cancelled and shall be recorded within the Server Log File. A One-Click Trade may be rejected in such circumstances as a lack of Free Funds or refusal by the Dealer to open a position and shall be recorded within the Server Log File.

5. ORDERS

Order types in the Trading Platform

5.1. In order to open a position, the following Orders (Pending Orders) may be used:

a) “Buy Stop” an Order to open a Long Position at the price higher than the price at the moment of placing the Order;

b) “Sell Stop” an Order to open a Short Position at the price lower than the price at the moment of placing the Order;

c) “Buy Limit” an Order to open a Long Position at the price lower than the price at the moment of placing the Order;

d) “Sell Limit” an Order to open a Short Position at the price higher than the price at the moment of placing the Order;

e) “Buy Stop Limit” a Pending Order to place Buy Limit Order at specified level if the future Ask price reaches the value indicated in the Order;

f) “Sell Stop Limit” an Order to place Sell Limit Order at specified level if the future Bid price reaches the value indicated in the Order.

5.2. In order to close a position, the following Orders may be used:

a) “Stop Loss” an Order to close a previously opened position at the price less profitable for the Client than the price at the moment of placing the Order;

b) “Take Profit” an Order to close a previously opened position at the price more profitable for the Client than the price at the moment of placing the Order;

c) “If Done Order” Stop Loss and/or Take Profit which are activated once the Pending Order they are related to has been executed.

When and for how long Orders can be placed

5.3. The Client may place, modify or delete Orders only within trading hours for the relevant Instrument. The trading hours for each Instrument are indicated in the Contract Specifications.

5.4. Pending Orders on the Instruments, which are traded 24 hours a day, have “GTC” (“Good Till Cancelled”) status. The expiry date and time can be set by the Client in the “Expiry” field.

5.5. Pending Orders on the Instruments, which are not traded 24 hours a day, have “Day Order” status and will be deleted at the end of a trading session.

5.6. Stop Loss and Take Profit for all Instruments have “GTC” status (“Good Till Cancelled”).

5.7. In order to give an instruction to place a Pending Order, the Client shall specify the following required parameters:

a) Instrument;

b) Fill Policy;

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- c) Order type (Buy Stop, Buy Limit, Sell Stop, Sell Limit, Buy Stop Limit or Sell Stop Limit);
- d) Transaction Size;
- e) Order Level;
- f) Stop Limit Price (for Stop Limit Orders only).

In addition, the Client may indicate the following optional parameters:

- a) level of Stop Loss. "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- b) level of Take Profit. "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed); or
- c) date and time when the Pending Order expires. The Instruction will be declined if:
 - i. any of the required parameters is not specified or is incorrect; or
 - ii. any of the optional parameters is incorrect.

In this case, the "Invalid S/L or T/P" error message appears if the Orders are placed via the Trading Platform without using an Expert Advisor.

5.8. If the Client gives an Instruction to place Stop Loss or Take Profit, the following information must be specified:

- a) level of the Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed); and
- b) level of the Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the information is incorrect and the Orders are placed via the Trading Platform without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

5.9. If the Client gives an Instruction to place the If Done Orders on a Pending Order, the Client shall specify the following:

- a) Ticket for the Pending which the Client intends to place the Orders on;
- b) level of the Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed); and
- c) level of the Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed via the Trading Platform without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

5.10. Unless otherwise indicated in the Contract Specifications, while giving an Instruction, the difference between the Stop Loss, Take Profit or the Pending Order level and the current market price must not be less than the number of Points indicated for each Instrument in the Contract Specifications, and the following conditions must be met:

a) for the Stop Loss on the Short Position the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points; for the Stop Loss on the Long Position the current market price is the Bid price and the Order must not be placed higher than the Bid price less this number of Points;

b) for the Take Profit on the Short Position the current market price is the Ask price and the Order must not be placed higher than the Ask price less this number of Points;

c) for the Take Profit on the Long Position the current market price is the Bid price and the Order must not be placed lower than the Bid price plus this number of Points;

d) for the Buy Limit the current market price is the Ask price and the Order must not be placed higher than the Ask price less this number of Points;

e) for the Buy Stop the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points;

f) for the Sell Limit the current market price is the Bid price and the Order must not be placed lower than the Bid price plus this number of Points;

g) for the Sell Stop the current market price is the Bid price and the Order must not be placed higher than the Bid price less this number of Points;

h) for the Sell Stop Limit the current market price is the Bid price and the Order must not be placed lower than the Bid price less this number of Points; and

i) for the Buy Stop Limit the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points.

5.11. Unless otherwise indicated in the Contract Specifications, while giving an Instruction, the difference between the If Done Order level and the level of the Pending Order must not be closer than the number of Points indicated for each Instrument in the Contract Specifications, and the following conditions must be met:

a) the Stop Loss on the Buy Limit, Buy Stop or Buy Stop Limit must not be placed higher than the level of the Pending Order less this number of Points;

b) the Stop Loss on the Sell Limit, Sell Stop or Sell Stop Limit must not be placed lower than the level of the Pending Order plus this number of Points;

c) the Take Profit on the Buy Limit, Buy Stop or Buy Stop Limit must not be placed lower than the level of the Pending Order plus this number of Points; and

d) the Take Profit on the Sell Limit, Sell Stop or Sell Stop Limit must not be placed higher than the level of the Pending Order less this number of Points.

5.12. An Instruction to place an Order is deemed executed and the Order is deemed placed once the relevant record appears in the Server Log File.

5.13. Each Pending Order has a Ticket.

5.14. An Instruction to place an Order may be declined by the Company if it precedes the first Quote on the Market Opening. In this case, the "Off quotes" message appears in the Trading Platform window.

5.15. The Company has the right, but no obligation, to decline an Instruction to place an Order if, while a Dealer processes this Instruction, the current Quote reaches the level at which Clause 5.10 or 5.11 have been breached.

The procedure of modifying and deleting an Order

5.16. If the Client gives an instruction to modify Pending Order parameters (the level of the Pending Order and/or If Done Orders), the Client shall specify the following:

a) Ticket;

b) Order Level;

c) Stop Limit Price (for Stop Limit Orders only);

d) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);

e) level of Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed, modified or deleted through the Trading Platform without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

5.17. If the Client gives an instruction to modify Stop Loss and Take Profit on the Open Position, the Client shall specify the following:

a) symbol of trading instrument of position on which Stop Loss or Take Profit is modified;

b) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed); and

c) level of Take Profit. "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed, modified or deleted through the Trading Platform without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

5.18. When the Client gives an Instruction to delete a Pending Order, the Client shall specify its Ticket.

5.19. An Instruction to modify or delete an Order is deemed executed and the Order is deemed modified or deleted once the relevant record appears in the Server Log File.

5.20. An Instruction to modify or delete an Order may be declined by the Company if it precedes the first Quote on the Market Opening. In this case the “Off quotes” message appears in the Trading Platform window.

5.21. The Company has the right, but no obligation, to decline an instruction to modify or delete an Order if, while it is being processed, the Order has been placed in the queue in order to be executed in accordance with Clause 5.23 hereto.

5.22. When the Client has given an instruction to modify or delete an Order Level, the Company has the right, but no obligation, to cancel the Order Level modification or Order deletion, if the processing of that Instruction is finished after the Order is placed in the queue in order to be executed in accordance with Clause 5.23. hereto.

The procedure of Order execution

5.23. The Order is placed in the queue in order to be executed in the following cases:

a) the Take Profit on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the Order Level;

b) the Stop Loss on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the Order Level;

c) the Take Profit on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the Order Level;

d) the Stop Loss on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;

e) the Buy Limit is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the Order Level;

f) the Sell Limit is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the Order Level; g) the Buy Stop is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;

h) the Sell Stop is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the Order Level;

i) the Buy Stop Limit is placed in the queue to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;

j) the Sell Stop Limit is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the Order Level.

5.24. Once the Pending Order is placed in the queue in order to be executed, the Server automatically checks if the Free Funds is sufficient to open the position:

a) cumulative Client positions and new necessary margin (“New Margin”) are calculated depending on the Minimum Margin Requirements, which is calculated at the average weighted price (in terms of volume) of all positions;

b) if the Pending Order Level is in the Price Gap, the Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes at the moment the Order is placed in the queue in order to be executed; and

c) "Free Funds" is calculated as follows: $\text{Free Funds} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$;

d) if the above-mentioned calculations for the new position have been done and "Free Funds" is less than zero, then the Company has the right, but not obligation, to decline the Instruction to open the position and delete the Pending Order and the "No money" message will be recorded in the Server Log File.

5.25. An Order is deemed executed once the relevant record appears in the Server Log File.

5.26. In case of Pending Order execution, the process of opening the position is followed by the relevant record in the Server Log File and the position opened by this Order is being added to the existing Cumulative Position for this instrument.

5.27. Pending Order can be executed partially if there is not enough liquidity to hedge the trade with Liquidity Providers at the Order Level.

5.28. In the cases where insufficient liquidity exists at the order level and/or the order level falls within a price gap at market opening and/or during the quote(s) flow, the Company, in its sole and absolute discretion, may execute Buy Limit, Sell Limit and Take Profit orders at the requested price at the moment the order is executed.

5.29. In the cases where insufficient liquidity exists at the order level and/or the order level falls within a price gap at market opening and/or during the quote(s) flow, the Company, in its sole and absolute discretion, may execute Buy Stop, Sell Stop and Stop Loss orders at the current available price at the moment the order is executed. The Client acknowledges, agrees and consents herein that the execution price may differ from the order level.

5.30. In the cases where a pending order level and/or the respective order's Stop Loss and/or Take Profit shall fall within a price gap at market opening and/or during the quote(s) flow, the Company, in its sole and absolute discretion, shall open and close a position immediately within the same tick, at the first available price.

5.31. Please bear in mind that the Company may at its sole discretion and without prior notice to the client change within the hour before the close of the trading session on every Friday, the Stop Out and Margin Call levels up to 100% and up to 130% respectively. Moreover, kindly note that the Company may extend these amendments for as long as it deems necessary after the market opening, by providing the Client with prior written notice.

5.32 If there is more than one Dealer, depending on the amount of time a Dealer needs to handle the Counterparty's Orders (instruction), there is a possibility that in the Server Log File the recorded execution time of the first Orders (instruction) in the queue will be later than the execution time of the Orders (instruction) which followed after.

6. CORPORATE ACTIONS REGARDING CFDS ON EQUITIES/INDICES

6.1. While trading CFDs on Shares and Spot Indices, please consider that the Company may apply reasonable measures in order to reflect the Corporate Actions of the underlying assets. This can include but is not limited to: Splits / Reverse Splits, Dividends Payments, Rights Issues, Mergers or Acquisitions etc.

6.2. Please also note that it is the Client's sole responsibility to be aware if an upcoming corporate event is approaching that may affect the underlying securities. The Company might charge the costs associated with the underline corporate actions, depending on Client's position direction (Buy/Sell), without a notice as this has been applied directly by our Liquidity Providers to the Company.

6.3. In relation to a dividend adjustment to be applied to the Client's account, the Client must hold an open trade at the close of the trading session on the Business Day before the exdividend date.

7. STOP OUT

7.1. The Company is entitled to close the Client's Open Positions without the consent of the Client or any prior notice if the Equity is less than the Level of Stop Out specified at Trading Terms.

7.2. Margin Level shall be monitored by the Server. The Client acknowledges, agrees and consents herein that subject to Clause 7.1 above the Server shall generate the Stop Out Instruction to close a position without prior consent required by the Client. The Client agrees that the price at which the Order is executed may be different from the Quote at which the Stop Out Instruction was generated.

7.3. Stop Out shall be executed at the price at which the Company has hedged the trade. The Client acknowledges, agrees and consents herein that the Company has the right, in its sole and absolute discretion, to adjust this price to reflect the cost(s) of hedging.

7.4. Stop Out shall be executed at the current price available at the moment the order is executed. The Client acknowledges, agrees and consents herein that in the cases where the Stop Out is executed by the Company, the Stop Out shall be executed at the price at which the Company has hedged the position and the price shall be adjusted by the Company, in its sole and absolute discretion in order to reflect such hedging cost(s).

7.5. If the Client has several Open Positions, the first position which has to be placed in the queue in order to be closed is the one with the highest Floating Loss for the Hedging system and the one with the highest Margin used for the Netting system.

7.6. If a Stop Out execution has resulted in a negative Balance of the Client's Trading Account, the Client shall be liable for this loss and must make a payment of the full and total amount due immediately. The Company has the right to compensate this loss at the expense of the Client's funds located in other Trading Accounts belonging to the Client.

7.7. The Company has the right to close any Open Position of the Client without a warning if it is required in accordance with the dispute process.

7.8. In regard to CFDs on futures which are approaching the expiry date of the underlying asset, the Transactions are executed in the “close only” way. The Company advises the Client of the date when the “close only” mode starts through Platform internal mail notice and/or by displaying the information on the Company’s Website.

The Company compulsorily closes the positions, which remain open on the expiry date of the underlying future contract, at the last Quote of the last trading session for this Contract for Difference:

- a) Long positions at the Bid price;
- b) Short positions at the Ask price.

8. COMMUNICATION

8.1. To communicate with the Client, the Company will communicate with the Client in accordance with section 8. (“8. Notices”) of the Agreement.

8.2. The Client shall notify the Company in a timely manner of any change in his contact details.

8.3. The Client understands and accepts that the Company reserves the right to unilaterally terminate relations with the Client should the Client behave inappropriately when communicating with a Company employee.

9. OFF EXCHANGE

9.1. The Company may deal through Exchanges and numerous Retail Service Providers and Market Makers. The Company may place a Client’s order outside of an Exchange if this satisfies and is in accordance with the Best Execution Policy of the Company. By accepting these Terms of Business, the Client agrees and acknowledges that the Company will be entering into transactions for and on Client’s behalf outside a regulated market or a Multilateral Trading Facility.

10. AGGREGATION

10.1. The Company may aggregate Orders received from the Clients. Aggregation means that the Company may combine a Client’s Order with those of other Clients of the Company for execution as a single Order. The Company may combine a Client’s Order to deal with those of other Clients if the Company reasonably believes that this is in the best interests of the Clients as a whole.

10.2. However, on occasions, aggregation may result in Client’s obtaining a less favorable price once an Order has been executed. The Client acknowledges and agrees that the Company shall not have any liability to the Client as a result of any such less favorable price being obtained.

11. FEE

11.1. The Client will be subject to certain fees and commissions. The Client hereby agrees to pay brokerage commissions, charges, foreign exchange dealing commissions on currency conversions, credit card processing fees and other fees according to the transactions and Services the Client receives. The Client also agrees to pay all applicable country, federal, state and local taxes. The Client authorizes the Company automatically to debit his/her account for any such commissions, charges, fees and taxes. The Company may modify the fee schedule at any time.

11.2. Additional charges may also be incurred by the Client in the case of delayed or failed settlement of a transaction. Any such amounts will be the Client's responsibility and where appropriate will be deducted from the Client's account.

11.3. The Company may charge the Client for the provision of market data or any other account feature or such other fees as the Company reasonably advises the Client from time to time.

12. THE PROCEDURE FOR DISPUTE RESOLUTION AND COMPLAINTS PROCEDURE

12.1. To file a complaint with us you should follow the rules of the Complaints Management Policy that is available on our Website.

13. LIABILITY

13.1. The Client is responsible for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by the Client to perform any of the Client's obligations under these Terms of Business, in relation to any Instruction received from the Client, Market Abuse, Transaction that the Company executes on the Client's behalf or in relation to any false information or declaration made either to the Company or to any third party, in particular to any Exchange, Liquidity provider and/or Price Feeder. The Client acknowledges that his/her responsibility extends to the Company's legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against the Client, or instructing any debt collection agency, to recover monies owed by the Client to the Company.

13.2. The Client agrees that he/she will not hold the Company liable for any losses, liabilities, judgments, suits, actions, proceedings, claims, damages and/or costs suffered by the Client, resulting from or arising out of any act or omission by any person obtaining access to Client's account by using Client's designated account number and/or password and/or Security Details, whether or not the Client authorized such access.

13.3. The Company shall not be liable for any default, omissions, errors, mistakes, insolvency and/or dissolution of any third party and/or Associated Company other than if this was a result of Company's own negligence, fraud or willful default.

13.4. Certain information in relation to Company's services is provided by third parties and the Company is not liable for any inaccuracy, errors or omissions in the information they provide to the Company except where such inaccuracy, error or omission is caused by Company's own negligence, fraud or willful default.

13.5. Without prejudice to any other Terms of these Terms of Business, and to the extent permitted by Governing Legislation, the Company will have no liability to the Client in relation to any loss, costs or expenses that may be suffered by the Client as a result of technology limitations/ failures, server maintenance, planned maintenance, custodian rollover process, including but not limited to:

a) any delay or defect in or failure of the whole or any part of the Company's software or any systems or network links or any other means of communication; or

b) any computer viruses, worms, software bombs or similar items being introduced into Client's computer hardware or software except where such loss, cost or expense is a result of Company's own negligence, fraud or willful default.

13.6. Without prejudice to any other Terms of these terms of Business, the Company will have no liability to the Client in relation to any profit and/or loss, costs or expenses that the Client may suffer as a result of:

a) any inability by the Client to execute an Instruction;

b) any delay or change in market conditions before the Company executes an Order or before a Transaction settles;

c) any cause beyond Company's reasonable control and the effect of which is beyond Company's reasonable control to avoid;

d) the effect of a stop out;

e) the effect of termination;

f) the effect of a corporate event;

g) the effect of the Client's failure to comply with these Terms of Business;

h) any adverse tax implications of any Transaction whatsoever;

i) the Company's inability to modify delete and/or cancel an order;

j) the effect of disabling of the account in case of inactivity.

13.7. Without prejudice to any other Terms of these Terms of Business, the Company will have no liability to the Client in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of these Terms of Business, including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of the Company under these Terms of Business.

13.8. Nothing in these Terms of Business shall limit the Company's liability for personal injury or death.

14. ASSIGNMENT

14.1. The Company has the right, subject to applicable regulations and upon prior notice to the Client, to assign any and all of the rights and/or obligation emanating under these Terms of Business to another registered, authorized and/or unauthorized third party. The Client acknowledges that:

a) The Company may, at its reasonable discretion, arrange for an order to be executed with or through a third-party which may be an unaffiliated Company, or an affiliate of the Company. Any authority granted by you to the Company, and/or any limitation of liability of the Company, shall also extend to include in the grant of authority and limitation of liability to the affiliates, agents and any service provider of the Company.

b) The Company and the agents, affiliates or service providers acting on behalf of the Company are authorized to perform the services contemplated by these Terms of Business. The Client consents to the Company by providing the identifying information to any requesting service provider of the Company.

c) The Company shall not be liable to the Client for any act or omission of any such third party including but not limited in regard to information provided by such third party, except where the Company has acted negligently, fraudulently or in willful misconduct in relation to the appointment of the third party, as per clause 13.4. ("Liability").

d) The Company does not receive any remuneration, discount or non-monetary benefit from third parties for routing Client orders to a particular trading venue or execution venue which would infringe the requirements on conflicts of interest or inducements. The Company may receive third-party payments only when the aforesaid is designed to enhance the quality of the service to the Client and does not impair compliance with the Company's duty to act honestly fairly and professionally in accordance with the best interests of the Client. The Company shall duly inform the Client in this respect.