

**CUSTOMER AGREEMENT AND TERMS OF USE****I. GENERAL TERMS**

- 1.1. This Customer Agreement and Terms of Use specifies the relationship between SimpleFX Ltd. (hereinafter called the "Company") and Customer who: has completed the "Application to Open a Margin Trading Account" Form ("Real Customer") or Application to Open a Bitcoin Account" Form ("Bitcoin Customer").
- 1.2. Customer Agreement (vide section II "Customer Agreement") refers to Real Customers.
- 1.3. Terms of Use (vide section III "Terms of Use") refers to Bitcoin Customers.
- 1.4. The status of Real Customer allows you to trade on CFD's with the Company and open Account in the Company, while the status of Bitcoin Customer allows you to trade only on Bitcoins and to open an Bitcoin Account.
- 1.5. Please be aware that when you are only Bitcoin Customer the Company will not provide you with the money account. You will be able only to trade on Bitcoins.
- 1.6. If you decide to become Real Customer you will be also entitled to trade on Bitcoin in accordance with Terms of Use.
- 1.7. Services covered by this Customer Agreement and Terms of Use are not addressed to:
  - residents of the US (US Persons) within the meaning of Regulation S ( Regulation S ), which is an executive act to the US Securities Act of 1933 (US Securities Act 1933) and to persons stays in the United States and to persons who are residents of countries whose jurisdiction requires prior registration of issue of securities or information obligations of the Issuer, such as Canada or Japan.
  - residents of Algeria, Cuba, Ecuador, Islamic Republic of Iran, Iraq, Myanmar and North Korea.
- 1.8. You should read the entire Customer Agreement and Terms of Use carefully before you use this website or any of the company services.
- 1.9. If you do not accept the Customer Agreement and Terms of Use and conditions outlined in this document, do not access this website and do not use this service.

**II. REAL CUSTOMER AGREEMENT****1. Introduction**

- 1.1. This Real Customer Agreement ("Agreement") is entered by and between the Company and the Real Customer.
- 1.2. This Agreement with the Risk Warning and Risk Disclosure For Contracts For Difference and the Terms of Business and Anti-Money Laundering and Counter Terrorism Financial Policy as amended from time to time in accordance with clause 20.1 (together, the "Operative Agreements") set out the terms upon which the Company will deal with the Real Customer in respect of foreign exchange and Precious Metal Transactions. The dealings and relations between the Company and the Real Customer are subject to St. Vincent and the Grenadines law whether or not the terms of the Operative Agreements are accepted by the Real Customer and will be conducted in the English language unless otherwise agreed with the Real Customer.

1.3. The Operative Agreements shall govern all trading activity and should be read carefully by the Real Customer. Amongst other things, they set out those matters which the Company is required to disclose to the Real Customer under the applicable laws.

1.4. The defined terms used in this Agreement are set out in clause 30 (“Interpretation of Terms”).

## **2. Commencement**

2.1. The Operative Agreements will commence on the date on which the Real Customer receives notice from the Company in accordance with clause 3.1 and will continue unless or until terminated by either party in accordance with clause 20.

2.2. This Agreement is an initial service agreement which relates to a series of successive or separate operations including, without limitation, Transactions. The Real Customer has no right to cancel the Agreement on the basis that it is a distance contract.

## **3. Account activation**

3.1. The Real Customer’s Trading Account will be activated by the Company giving notice to the Real Customer as soon as the Company has received a completed signed and dated copy of “Application to Open a Margin Trading Account” Form and identity checks have been satisfied.

## **4. Classification**

4.1. The Company will treat the Real Customer, depending on how the Real Customer completes the “Application to Open a Margin Trading Account” Form.

4.2. When assessing the Real Customer’s classification and thereafter dealing with the Real Customer, the Company will rely Real Customer Agreement upon the truth, accuracy and completeness of the information provided by the Real Customer in the “Application to Open a Margin Trading Account” Form. The Real Customer expressly consents to the Company using and relying on all such information in making its assessment and its dealings with the Real Customer.

4.3. If there is a change in the personal circumstances of the Real Customer, the Real Customer must immediately notify the Company of the change in writing.

4.4. The Company may review the Real Customer’s classification from time to time (subject to complying with regulatory requirements) to re-classify the Real Customer if necessary.

## **5. Capacity**

5.1. In relation to any Transaction the Company acts as principal to principal and not as agent on the Real Customer’s behalf. This means that unless otherwise agreed, the Company will treat the Real Customer as a client for all purposes and the Real Customer shall be directly and fully responsible for performing the obligations under each Transaction made by or on behalf of the Real Customer.

5.2. If the Real Customer acts in relation to or on behalf of someone else, whether or not the Real Customer identifies that person, the Company shall not accept that person as an indirect client and shall accept no obligation to that person, unless otherwise specifically agreed.

- 5.3. Any person or agent notified to the Company as being authorized by the Real Customer may give Instructions to the Company concerning any Transaction, or proposed Transaction, or any other matter.
- 5.4. The Real Customer authorizes the Company to rely and act on any Instruction or other communication received from the Real Customer which purports to have been given by the Real Customer or on behalf of the Real Customer without further enquiry on the part of the Company as to the authenticity, genuineness, authority or identity of the person giving or purporting to give such Instruction or other communication. The Real Customer will be responsible for and will be bound by all obligations entered into or assumed by the Company on behalf of the Real Customer in consequence of or in connection with such Instructions or other communications.
- 5.5. The Company is authorized, without any additional agreement(s) with the Real Customer, to act in accordance with emailed or facsimile instructions made by the Real Customer or on the Real Customer's behalf by an authorized person.

## **6. Real Customer money**

- 6.1. The Company shall not be obliged to pay interest to the Real Customer on any funds which the Company holds. The Real Customer waives all rights to interest.
- 6.2. The Company will promptly place any Segregated Funds held on the Real Customer's behalf and not transferred to or held for the Company, into a Segregated Account.
- 6.3. Unless the Real Customer has notified the Company in writing to the contrary, the Company may hold Segregated Funds on the Real Customer's behalf in a Segregated Account located outside the St. Vincent and the Grenadines or pass money held on the Real Customer's behalf to an intermediate broker, settlement agent or OTC counterparty located outside the St. Vincent and the Grenadines. The legal and regulatory regime applying to any such person will be different from that of the St. Vincent and the Grenadines and in the event of the insolvency or any other equivalent failure of that person, the Real Customer's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in the St. Vincent and the Grenadines. The Company will not be liable for the solvency, acts or omissions of any third party referred to in this clause.
- 6.4. The Real Customer agrees that, in the event that there has been no movement on the Real Customer's Trading Account Equity for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and the Company is unable to trace the Real Customer despite having taken reasonable steps to do so, the Company may release any Real Customer's money balances from the Segregated Account.
- 6.5. The Company will carry out reconciliations of records and Segregated Funds with the records and accounts of the money the Company holds in Segregated Accounts on a daily basis, and any required transfer to or from the Segregated Account will take place by the close of business on the day that the reconciliation is performed. The Company reserves the right to carry out such reconciliations and transfers more frequently, should the Company reasonably consider that this is necessary to protect the Company's or a Real Customer's interests.

6.6. Where the Real Customer is a Professional Client, the Real Customer will transfer full title to and ownership of the Real Customer Equity to the Company for the purpose of securing or otherwise covering the Company's present or future, actual or contingent or prospective obligations. Such Equity will not constitute and will not at any time be deemed to constitute client money. The Company can deal with this Equity in its own right and the Real Customer will no longer have a proprietary claim over this Equity until an equivalent transfer is made back to the Company if the provision of collateral by the Company is no longer necessary. In the event of the Company's insolvency, the Real Customer will rank as a general creditor of the Company.

## **7. Services**

- 7.1. Subject to the Real Customer's obligations under the Operative Agreements being fulfilled, the Company may enter into Transactions with the Real Customer in the Instruments specified on the Website.
- 7.2. The Company shall carry out all Transactions with the Real Customer on an execution-only basis. The Company is entitled to execute Transactions notwithstanding that a Transaction may be not suitable for the Real Customer. The Company is under no obligation, unless otherwise agreed in the Operative Agreements, to monitor or advise the Real Customer on the status of any Transaction; to make margin calls; or to close out any Real Customer's Open Positions. The Real Customer acknowledges that the execution of any Order for the Real Customer does not in any way imply that the Company has approved or recommended the Transaction or the Order.
- 7.3. The Real Customer shall not be entitled to ask the Company to provide investment advice or to make any statements of opinion to encourage the Real Customer to make any particular Transaction.
- 7.4. The Company shall not provide physical delivery in relation to any Transaction. Profit or loss in the Currency of the Trading Account is deposited in/withdrawn from the Trading Account in terms of Realised P/L and Unrealised P/L.
- 7.5. The Company will not:
- (a) provide personal recommendations or advice on the merits of any specific Transactions; or
  - (b) other than as described in clause 6, hold or safeguard any assets or investments.
- 7.6. The Company may from time to time and at its discretion provide information in newsletters which it may post on its Website or provide to subscribers via its Website or otherwise. It will not be responsible for such information and gives no representation, warranty or guarantee as to the accuracy, correctness or completeness, suitability or effect or consequences upon the Real Customer of such information. It is provided solely to assist the Real Customer to make the Real Customer's own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Real Customer.
- 7.7. The Company reserves the right, at its discretion, at any time to refuse to provide the Services to the Real Customer and the Real Customer agrees that the Company will have no obligation to inform the Real Customer of the reasons.

**8. Conflicts of interest and material interests**

8.1. When the Company deals with or for the Real Customer, the Company, an associate or some other person connected with the Company, may have an interest, relationship or arrangement that is material in relation to the Transaction concerned or that conflicts with the Real Customer's interest. By way of example only, when the Company deals with a Transaction for or on behalf of the Real Customer, the Company may be:

- (a) dealing in the Instrument concerned as principal for the Company's account by selling to or buying the Instrument from the Real Customer;
- (b) matching the Real Customer's Transaction with that of another Real Customer by acting on such other Real Customer's behalf as well as on the Real Customer's behalf;
- (c) dealing in the Instrument which the Company recommends to the Real Customer (including holding a Long or Short Position); or
- (d) advising and providing other services to associates or other Real Customers of the Company who may have interests in investments or underlying assets which conflict with the Real Customer's interests.

8.2. The Real Customer consents to and authorizes the Company to deal with or for the Real Customer in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in a Transaction, without prior reference to the Real Customer. Company employees are required to comply with a policy of independence and to disregard any such material interest or conflict of interest while advising the Real Customer.

**9. Commissions, charges and other costs**

9.1. The Real Customer shall be obliged to pay the Company the commissions, charges and other costs set out on the Website. The Company will display all current commissions, charges and other costs on its Website.

9.2. The Company may vary commissions, charges and other costs from time to time and shall provide Real Customers with notice thereof. All changes in commissions, charges and other costs are displayed on the Company News Webpage, except the changes in rollover/interest policy which are displayed on the Rollover/Interest Policy Webpage.

9.3. Subject to complying with the applicable laws including those of the relevant recognized or designated investment exchange or other exchange, the Company will not be under any obligation to disclose to, or to account to the Real Customer for, any profit, benefit, commission or other remuneration made or received by the Company by reason of any Transaction or investment, unless otherwise agreed in the Operative Agreements.

9.4. The Company may from time to time deal on the Real Customer's behalf with persons whom the Company has a soft commission agreement which permits the Company (or another member of the Company's group) to receive goods or services in return for transacting investment business with such persons or others. It is the policy of the Company in relation to such agreements to ensure that such arrangements operate in the best interest of the Real Customer as far as practicable, for example, because the

arrangements allow access to information or other benefits which would not otherwise be available.

- 9.5. Please be advised that the Company may, where applicable, make payments to third parties that help initiate, conclude or maintain a business relationship between the firm and clients, thus enhancing the service offered to Real Customers. These payments include one or more of the following methods: rebate, commission, widened spreads performance fees and/or management fees and profit sharing.

## **10. Currency**

10.1. The Company is entitled, without prior notice to the Real Customer, to make any currency conversions which the Company considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under the Operative Agreements or any Transaction. Any such conversion shall be effected by the Company in such manner and at such rates as the Company may in its discretion determine, having regards to the prevailing rates for freely convertible currencies.

10.2. All foreign currency exchange risk arising from any Transaction or from the compliance by the Company with its obligations or the exercise by it of its rights under the Operative Agreements will be borne by the Real Customer.

## **11. Providing Quotes**

11.1. The Company provides Quotes to the Real Customer in accordance with the Terms of Business.

## **12. Real Customer's Orders**

12.1. The Company processes and executes Orders in accordance with the Terms of Business.

12.2. The Company is entitled to decline/cancel an Order if any of the conditions set out in the Terms of Business or in clause 12.3 of this Agreement is breached before the Order is processed by the Company. However, the Company may at its absolute discretion, accept and execute the Order, notwithstanding that the conditions in the Terms of Business or in clause 12.3 of this Agreement are breached. If the Company executes the Order and becomes aware of any breach of the conditions set out in the Terms of Business or in clause 12.3 of this Agreement, the Company may act in accordance with the Terms of Business.

12.3. The conditions referred to in clause 12.2 are as follows:

- (a) a Quote must be obtained from the Company;
- (b) a Quote must not be an Indicative Quote;
- (c) if a Quote is provided to the Real Customer via the Client Terminal or over the telephone, the Real Customer Instruction must be given whilst the Quote is valid;
- (d) the Company receives and accepts the Order before the telephone conversation or before the Internet connection is disrupted;
- (e) a Quote must not be manifestly erroneous;
- (f) a Quote must not be an Error Quote;

- (g) a Force Majeure Event must not have occurred;
- (h) when the Real Customer gives an Instruction to the Company an Event of Default must not have occurred in respect of the Real Customer; and
- (i) when the Real Customer opens a position the Real Customer shall have sufficient Free Margin to cover the Margin requirement in respect of that Open Position.

12.4. The Company reserves the right not to accept any offer to trade, for example, where market conditions may impact the liquidity of the trade or the proposed Transaction is of such a size (too small or too large), that the Company does not wish to accept that Transaction.

12.5 The Company may take the corrective actions for any transaction considered as Invalid Transaction. For instance, the Company may reserve or amend, or act as deemed appropriate, in the event of an Invalid Transaction. For more information, please refer to section 8.24 of the "Terms of Business".

### **13. Netting**

13.1. The amounts payable under the Operative Agreements are automatically converted by the Company into the Currency of the Trading Account at the relevant exchange rate for spot dealings in the foreign exchange market.

13.2. If the aggregate amount payable under the Operative Agreements by the Real Customer equals the aggregate amount payable under the Operative Agreements by the Company, then the obligations to make payment of any such amount will be automatically satisfied and discharged.

13.3. If the aggregate amount payable under the Operative Agreements by one party exceeds the aggregate amount payable under the Operative Agreements by the other party, then the party with the larger aggregate amount shall pay the excess to the other party and all obligations to make payment will be automatically satisfied and discharged.

13.4. The Real Customer obligations to pay any due amount shall include all commissions, charges and other costs determined by the Company.

### **14. Margin requirements**

14.1. The Real Customer shall provide and maintain the Margin in such limits as the Company, at its sole discretion, may require from time to time under the Operative Agreements. Such sums of money shall only be paid to the Company's bank account in the form of cleared funds. It is the Real Customer's responsibility to ensure that the Real Customer understands how a margin is calculated.

14.2. The Real Customer shall pay Margin at the moment of Order execution.

14.3. If no Force Majeure Event has occurred, the Company is entitled to change margin requirements, giving to the Real Customer five Business Days Written Notice prior to these amendments.

14.4. The Company is entitled to change margin requirements without prior Written Notice in the case of extraordinary volatility of the Instrument, earnings release for stock or Force Majeure Event.

- 14.5. The Company is entitled to apply new margin requirements amended in accordance with clauses 14.3 and 14.4 to the new Open Positions and to the Open Positions which are already open.
- 14.6. The Company is entitled to close the Real Customer's Open Positions without the consent of the Real Customer or any prior Written Notice if the Equity is less than 30% of the Margin.
- 14.7. It is the Real Customer's responsibility to notify the Company as soon as the Real Customer believes that the Real Customer will be unable to meet a margin payment when due.
- 14.8. The Company is not obliged to make margin calls for the Real Customer. The Company is not liable to the Real Customer for any failure by the Company to contact, or attempt to contact the Real Customer.
- 14.9. For the purposes of determining whether the Real Customer has breached clause 14.6 above, any sums referred to therein which are not denominated in the Currency of the Trading Account shall be treated as if they were denominated in the Currency of the Trading Account by converting them into the Currency of the Trading Account at the relevant exchange rate for spot dealings in the foreign exchange market.

## **15. Payments**

- 15.1. The Real Customer may deposit funds into the Trading Account at any time. Deposits will only be accepted by debit / credit card in the same name as the Real Customer, or by bank transfer from the account of the Real Customer. Under no circumstances will third party or anonymous payments be accepted.
- 15.2. The Real Customer may withdraw funds from the Trading Account at any time in accordance with the clause 15.3.
- 15.3. If the Real Customer gives an instruction to withdraw funds from the Trading Account, the Company shall pay the specified amount within five Business Days once the instruction has been accepted, if the following requirements are met:
- (a) the withdrawal instruction includes all necessary information;
  - (b) the instruction is to make a bank transfer to the account of the Real Customer (under no circumstances will payments to third party or anonymous accounts be accepted); and
  - (c) at the moment of payment, the Real Customer's Free Margin exceeds the amount specified in the withdrawal instruction including all payment charges.
- 15.4. The Company shall debit the Real Customer's Trading Account for all payment charges.
- 15.5. If the Real Customer has the obligation to pay any amount to the Company which exceeds the Trading Account Equity the Real Customer shall pay the amount of excess forthwith upon the obligation arising.
- 15.6. All payments subject to the terms of clause 15 are made by bank transfer. If the Company accepts any payments to be made by a debit or credit card it reserves the right to levy a transfer charge.

- 15.7. If the Real Customer makes a payment by bank transfer, by debit / credit card or any other method of electronic money transfer, the Company shall credit the Real Customer's Trading Account with the amount of such payment within one Business Day once the amount is cleared in the bank account of the Company.
- 15.8. The Real Customer acknowledges and agrees that (without prejudice to any of the Company's other rights under the Operative Agreements to close out the Real Customer's Open Positions and exercise other default remedies against the Real Customer), where a sum is due and payable to the Company in accordance with the Operative Agreements and sufficient cleared funds are not yet credited to the Real Customer's Trading Account, the Company shall be entitled to treat the Real Customer as having failed to make a payment to the Company and to exercise its rights under the Operative Agreements.
- 15.9. The payment amount will be converted into the Currency of the Trading Account at the rate determined by the bank of the Company.
- 15.10. Any amount which is not paid in accordance with clauses 15.3, 15.5 and 15.7 on the due date therefore shall bear interest at the Applicable Rate plus 4% per annum, for each day for which such amount remains unpaid. All debts are legally enforceable.

#### **16. Limitations of liability and indemnity**

- 16.1. Nothing in the Operative Agreements will exclude or restrict any obligation or liability which the Company may have or owe to the Real Customer under the applicable laws, nor will anything in the Operative Agreements require the Real Customer to indemnify or compensate the Company to any extent prohibited by the applicable laws.
- 16.2. In the event the Company may provide advice, information or recommendations to the Real Customer, the Company shall not be responsible for the profitability of such advice, information or recommendations. The Real Customer acknowledges that the Company shall not, in the absence of its fraud, willful default or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Real Customer arising from any inaccuracy or mistake in any information given to the Real Customer including, without limitation, information relating to any Transactions. Subject to the right of the Company to void or close any Transaction in the specific circumstances set out the Operative Agreements, any Transaction following such inaccuracy or mistake shall nonetheless remain valid and binding in all respects on both the Company and the Real Customer.
- 16.3. The Company will not be liable for any loss or expense incurred by the Real Customer in connection with, or directly or indirectly arising from:
- (a) any error or failure in the operation of the Trading Platform or any delay caused by the Client Terminal;
  - (b) Transactions made via the Client Terminal;
  - (c) any failure by the Company to perform any of its obligations under the Operative Agreements as a result of a cause beyond its control; or
  - (d) the acts, omissions or negligence of any third party.
- 16.4. The Real Customer will indemnify the Company and keep the Company indemnified on demand in respect of all liabilities, costs, claims, demands and expenses of any nature

whatsoever which the Company suffers or incurs as a direct or indirect result of any failure by the Real Customer to perform any of the Real Customer's obligations under the Operative Agreements.

16.5. The Company shall in no circumstances be liable to the Real Customer for any consequential special or indirect losses, loss of profits, loss of opportunity (including in relation to subsequent market movements), costs, expenses or damages the Real Customer may suffer in relation to the Operative Agreements, unless otherwise agreed in the Terms of Business.

16.6. The Company is entitled to correct and even cancel some or all of Real Customers Transactions if the Company decides that those Transactions were concluded upon the Manifest Error.

16.7. The Company is entitled to correct and even cancel some or all of Real Customers Transactions if the Company decides that those Transactions were concluded as a paired hedge in order to abuse the Negative Balance Protection.

### **17. Complaints and Disputes**

17.1. The complaints and Disputes resolution procedures are set out in the Terms of Business.

### **18. Communications**

18.1. The rules of communication between the Real Customer and the Company are set out in the Terms of Business and clauses 19 and 22 of this Agreement.

18.2. The Real Customer shall give Instructions only via the Client Terminal, in accordance with the Terms of Business.

### **19. Written Notice**

19.1. Any Written Notice given under this Agreement may be made as follows:

- (a) Trading Platform internal mail;
- (b) email;
- (c) facsimile transmission;
- (d) post; or
- (e) information published on the Company News Webpage.

19.2. All contact details provided by the Real Customer, e.g. address, email address or fax number as last notified will be used as applicable. The Real Customer shall notify the Company immediately of any change in the Real Customer's contact details. The Real Customer agrees to accept any notices or messages from the Company at any time.

19.3. Any such Written Notice will be deemed to have been served:

- (a) if sent by email, within one hour after emailing it;
- (b) if sent by Trading Platform internal mail, immediately after sending it;
- (c) if sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to:

- i. proof by the sender that the sender holds a printed transmission report confirming dispatch of the transmitted notice; and
- ii. the sender not receiving any telephone calls from the recipient within one hour from the above time, that the fax has not been received in a legible form.
- iii. if sent by post, seven calendar days after posting it;
- iv. if posted on the Company News Webpage, within one hour after it has been posted.

19.4. For the purpose of clause 19, "business hours" mean between 9:00 a.m. and 5:00 p.m. on a Business Day.

## **20. Amendment and termination**

20.1. The Real Customer acknowledges that the Company has the right to modify the terms of the Operative Agreements at any time giving to the Real Customer five Business Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice and will also apply to positions opened and to Orders placed prior to such date.

20.2. The Real Customer may terminate this Agreement with immediate effect by giving Written Notice to the Company.

20.3. The Company may terminate this Agreement with immediate effect by giving Written Notice to the Real Customer.

20.4. Any such termination will not affect any obligation which has already been incurred by either the Real Customer or the Company in respect of any Open Position or any legal rights or obligations which may already have arisen under the Operative Agreements or any Transactions and deposit/withdrawal operations made thereunder.

20.5. Upon termination of this Agreement, the Company will be entitled without prior notice to the Real Customer to cancel all Orders and close Open Positions on the Real Customer's Trading Account, and to cease to grant the Real Customer access to the Trading Platform.

20.6. Upon termination of this Agreement, all amounts payable by the Real Customer to the Company will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions;
- (b) any dealing expenses incurred by terminating this Agreement and charges incurred for transferring the Real Customer's investments to another investment firm; and
- (c) any losses and expenses realized in closing out any Open Positions or settling or concluding outstanding obligations incurred by the Company on the Real Customer's behalf.

## **21. Personal data and recording of telephone calls**

21.1. The Company may use, store or otherwise process personal information provided by the Real Customer in connection with the provision of the Services.

21.2. By entering into this Agreement, the Real Customer will be consenting to the transmittal of the Real Customer's personal data (and/or have obtained consent from individuals working on the Real Customer's behalf) without territorially limitations.

- 21.3. The Real Customer agrees that the Company may pass information about the Real Customer which the Real Customer has provided to other companies in the Company's group and to external companies to help the Company to process and/or analyse it as part of the provision of Services to the Real Customer. If the Real Customer does not wish the Real Customer's personal data to be used for such purposes, the Real Customer shall give the Company Written Notice.
- 21.4. Such personal data may also be used for marketing purposes, or to conduct market research for the Company or other companies in its group that may use the personal data to bring to the attention of the Real Customer products and services that may be of interest to the Real Customer and also to assist in the efficient provision of the Services. If the Real Customer does not wish the Real Customer's personal data to be held for such purposes, the Real Customer shall give the Company Written Notice.
- 21.5. Telephone conversations between the Real Customer and the Company may be recorded. All Instructions received by telephone will be binding as if received in writing. Any recordings shall be and remain the sole property of the Company and will be accepted by the Real Customer as conclusive evidence of the Instructions or conversations so recorded. The Real Customer agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.
- 21.6. Principles and rules of storage, usage and transmission of the personal data are specified in Privacy Notice.

## **22. Consent to direct contact**

- 22.1. The Real Customer expressly invites the Company, for the purpose of administering the terms of the Operative Agreements or otherwise marketing financial services and products, from time to time, to make direct contact with the Real Customer by telephone, fax, or otherwise.
- 22.2. The Real Customer consents to such communications and acknowledges that such communication would not be considered by the Real Customer as being a breach of any of the Real Customer's rights under any relevant data protection and/or privacy regulations.

## **23. Confidentiality**

- 23.1. The information which the Company holds about the Real Customer is confidential and will not be used for any purpose other than in connection with the provision of the Services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed to any person other than an Affiliate of the Company, in the following circumstances:
- (a) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over the Company (or any respective associate);
  - (b) to investigate or prevent fraud or other illegal activity;
  - (c) to any third party in connection with the provision of Services to the Real Customer by the Company;

- (d) for purposes ancillary to the provision of the Services or the administration of the Real Customer's Trading Account, including, without limitation, for the purposes of credit or identification enquiries or assessments;
- (e) if it is in the public interest to disclose such information; or
- (f) at the Real Customer's request or with the Real Customer's consent.

**24. Time of essence**

24.1. Time shall be of the essence in the Operative Agreements.

**25. Default**

25.1. Each of the following constitutes an "Event of Default":

- (a) the failure of the Real Customer to provide any Margin or other amount due under the Operative Agreements;
- (b) the failure of the Real Customer to perform any obligation due to the Company;
- (c) any breach of clause 14 by the Real Customer;
- (d) the initiation by a third party of proceedings for the Real Customer's bankruptcy (if the Real Customer is an individual) or for the Real Customer's winding-up or for the appointment of an administrator or receiver in respect of the Real Customer or any of the Real Customer's assets (if the Real Customer is a company) or (in both cases) if the Real Customer makes an arrangement or composition with the Real Customer's creditors or any procedure which is similar or analogous to any of the above is commenced in respect of the Real Customer;
- (e) where any representation or warranty made by the Real Customer in clause 26 is or becomes untrue;
- (f) the Real Customer is unable to pay the Real Customer's debts when they fall due;
- (g) the Real Customer (if the Real Customer is an individual) dies or becomes of unsound mind; or
- (h) any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 25.2.

25.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following steps:

- (a) close out all or any of the Real Customer's Open Positions at current Quotes;
- (b) debit the Real Customer's Trading Account(s) for the amounts which are due to the Company;
- (c) close any or all of the Real Customer's Trading Accounts held with the Company;
- (d) refuse to open new Trading Accounts for the Real Customer.

**26. Representations and warranties**

26.1. The Real Customer represents and warrants to the Company, and agrees that each such representation and warranty is deemed repeated each time the Real Customer gives an Instruction by reference to the circumstances prevailing at such time, that:

- (a) the information provided by the Real Customer to the Company in the “Application to Open a Margin Trading Account” Form and the Operative Agreements and at any time thereafter is true, accurate and complete in all material respects;
  - (b) the Real Customer has read and fully understood the terms of the Operative Agreements;
  - (c) the Real Customer is duly authorized to enter into the Operative Agreements, to give Instructions and to perform its obligations thereunder;
  - (d) the Real Customer acts as principal;
  - (e) the Real Customer is an individual who has completed an “Application to Open a Personal Margin Trading Account” Form or, if the Real Customer is a company, the person who has completed “Application to Open a Corporate Margin Trading Account” Form on the Real Customer’s behalf is duly authorized to do so; and
  - (f) all actions performed under the Operative Agreements will not violate any law, ordinance, charter, by-law or rule applicable to the Real Customer or to the jurisdiction in which the Real Customer is resident, or any agreement by which the Real Customer is bound or by which any of the Real Customer’s assets are affected.
- 26.2. In addition to all other rights and remedies available to it, the Company has the right to render any Open Position, Order or Transaction voidable, or to close out any or all Open Positions at the current Quotes at any time, at its absolute discretion, if the Real Customer breaches clause 26.1.

## **27. Force Majeure**

- 27.1. The Company may, in its reasonable opinion, determine that a Force Majeure Event exists, in which case the Company will, in due course, take reasonable steps to inform the Real Customer. A Force Majeure Event includes without limitation:
- (a) any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, electronic, communication equipment or supplier failure, civil unrest, statutory provisions, lock-outs) which, in the Company’s reasonable opinion, prevents the Company from maintaining an orderly market in one or more of the Instruments;
  - (b) the suspension, liquidation or closure of any market or the abandonment or failure of any event to which the Company relates its Quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event.
- 27.2. If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under the Operative Agreements) the Company may without prior Written Notice and at any time take any of the following steps:
- (a) increase Margin requirements;
  - (b) close out any or all Open Positions at such prices as the Company considers in good faith to be appropriate;
  - (c) cancel any or all Orders on the Real Customer’s Trading Account;

- (d) suspend or modify the application of any or all terms of the Operative Agreements to the extent that the Force Majeure Event makes it impossible or impractical for the Company to comply with them; or
- (e) take or omit to take all such other actions as the Company deems to be reasonably appropriate in the circumstances with regard to the position of the Company, the Real Customer and other Real Customers.

**28. Miscellaneous**

- 28.1. The Company has the right to suspend the Real Customer's Trading Account at any time for any good reason with or without Written Notice to the Real Customer.
- 28.2. In the event that a situation arises that is not covered under the Operative Agreements, the Company will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.
- 28.3. No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by the Company shall constitute a waiver by the Company of, or impair or preclude any exercise or further exercise of, that or any other right, power or remedy arising under the Operative Agreements or at law.
- 28.4. Any liability of the Real Customer to the Company under the Operative Agreements may in whole or in part be released, compounded, compromised or postponed by the Company in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed. A waiver by the Company of a breach of any of the terms of the Operative Agreements or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by the Company of a breach of any of the terms of the Operative Agreements or a default under these terms will not prevent the Company from subsequently requiring compliance with the waived obligation.
- 28.5. The rights and remedies provided to the Company under the Operative Agreements are cumulative and are not exclusive of any rights or remedies provided by law.
- 28.6. The Company may assign the benefit and burden of the Operative Agreements to a third party in whole or in part, provided that such assignee agrees to abide by the terms of the Operative Agreements. Such assignment shall come into effect ten Business Days following the day the Real Customer is deemed to have received notice of the assignment in accordance with the Terms of Business.
- 28.7. If any term of the Operative Agreements (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason then such term shall, to that extent, be deemed severable and not form part of this Agreement or the Terms of Business, but the enforceability of the remainder of Operative Agreements shall not be affected.
- 28.8. The Real Customer may not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer the Real Customer's rights or obligations under the Operative Agreements without prior written consent of the Company and any purported assignment, charge or transfer in violation of this term shall be void.

**29. Governing law and jurisdiction**

29.1. This Agreement shall be governed by, and construed in accordance with the laws of St. Vincent and the Grenadines.

29.2. With respect to any proceedings, the Real Customer irrevocably:

(a) agrees that the courts of St. Vincent and the Grenadines shall have exclusive jurisdiction to determine any proceedings,

(b) submits to the jurisdiction of St. Vincent and the Grenadines courts,

(c) waives any objection which the Real Customer may have at any time to the bringing of any proceedings in any such court, and

(d) agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Real Customer.

29.3. Where the Operative Agreements are issued in a language other than English, the English language version shall take precedence in the event of any conflict.

**30. Interpretation of terms**

30.1. In this Agreement:

“Affiliate” shall mean in relation to the Company, any entity controlled directly or indirectly, by the Company, any entity that controls directly or indirectly, the Company, or any entity directly or indirectly under common control with the Company. For this purpose, “control” means ownership of a majority of the voting power of the Company or entity.

“Applicable Rate” shall mean:

(a) Federal Funds rate, if the Currency of the Trading Account is US dollars;

(b) Bank of England Official Bank Rate, if the Currency of the Trading Account is Great Britain pounds;

(c) Key European Central Bank (repo) Interest Rate, if the Currency of the Trading Account is Euros;

(d) Swiss National Bank Key Interest Rate, if the Currency of the Trading Account is Swiss francs; or

(e) Bank of Japan’s Target Rate, if the Currency of the Trading Account is Japanese Yen.

“Application to Open a Personal/Corporate Margin Trading Account” Form” shall mean the “Application to open a personal/corporate Margin Trading account” form completed by the Real Customer and accessed through the Website.

“Ask” shall mean a price at which a Liquidity Provider is willing to sell the Instrument, subject to the specified minimum and maximum Transaction sizes.

“Base Currency” shall mean the first currency in the Currency Pair, which the Real Customer buys or sells against the Quote Currency.

“Bid” shall mean a price at which a Liquidity Provider is willing to buy the Instrument, subject to the specified minimum and maximum Transaction sizes.

“Business Day” shall mean any day between Monday and Friday, inclusive, on which clearing banks are open in the City of London.

“Client Terminal” shall mean the web trading program, Meta Trader 4 program or third-party’s application which is connected to the Server. The Client Terminal is used by the Real Customer in order to obtain information of financial markets (which content is defined by the Company) in real-time, to place/modify/delete Orders, as well as to receive notices from the Company. The program can be downloaded on the Website, free of charge.

“Client Terminal Log-File” shall mean any report generated by the Client Terminal.

“Company” means SimpleFX Ltd. Its registered office is at Suite 305, Griffith Corporate Centre, P.O. Box 1510, Beachmont, Kingstown, St. Vincent and the Grenadines.

“Company News Webpage” shall mean the page of the Website where the Company news is displayed on. At date of this Agreement the information is displayed on <http://www.simplefx.com>

“Confirmation” shall mean a report that shows that a Transaction has been executed.

“Contract for Differences” (“CFD”) shall mean a contract, which is a contract for differences by reference to fluctuations in the price of the underlying asset (shares, futures, metals, indices etc.).

“Currency of the Trading Account” shall mean the currency that the Real Customer chooses when opening the Trading Account.

“Currency Pair” shall mean the object of a Transaction based on the change in the value of one currency against the other.

“Real Customer” means a legal entity or an individual being a party to the Operative Agreements with the Company in respect of making Transactions, subject to Margin Trading.

“Dealer” shall mean an employee of the Company who is authorized to process the Real Customer’s Instructions over the telephone.

“Dispute” shall mean either:

- (a) the conflict situation when the Real Customer reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of the Terms of Business; or
- (b) the conflict situation when the Company reasonably believes that the Real Customer as a result of any action or failure to act breaches one or more terms of the Terms of Business; or
- (c) the conflict situation when the Real Customer makes a Transaction at an Error Quote or at the Quote received by the Real Customer because a Dealer made a Manifest Error or because of a software failure of the Trading Platform.

“Equity” shall mean the total financial result of all Transactions (including Realized P/L and Unrealized P/L) and deposit/withdrawal operations on the Trading Account.

“Error Quote” shall mean a Quote which is sent by a Liquidity Provider by mistake. The Liquidity Provider and the Company are not willing to trade at this Quote as it is irrelevant compared to prevailing market prices.

“Event of Default” shall have the meaning given in clause 25.

“GMT” shall mean Greenwich Mean Time.

“Fast Market” shall mean rapid movements on the market for the short period of time. Generally it may occur immediately before or after any important event such as:

- (a) releases of main macroeconomic indicators on global economies, which have great impact on the financial market;
- (b) central banks decisions on interest rates;
- (c) press conferences and speeches of the central banks heads, heads of state, financial ministers and other significant announcements;
- (d) interventions;
- (e) terror attacks;
- (f) natural disasters or other “Acts of God” which cause the announcement of the state of emergency (or other restrictive measures) on the affected territories;
- (g) war or any other military actions;
- (h) political force majeure: dismissal or appointment (including election results) of the government executives;
- (i) any other similar events which influence price movements.

“Free Margin” shall mean funds on the Trading Account, which may be used to open a position. It is calculated as Equity less Margin.

“Force Majeure Event” shall have the meaning as set out in clause 27.

“If Done Order” shall mean an instruction to buy or sell the specified quantity of the Instrument, subject to clauses 6.36 – 6.39 of the Terms of Business.

“Indicative Quote” shall mean a Quote at which the Company has the right not to execute any Orders.

“Instruction” shall mean an instruction from the Real Customer to the Company to place/modify/delete an Order.

“Instrument” shall mean a Currency Pair or a Precious Metal.

“Leverage” shall mean the use of funds, such as margin, set as a ration, to increase the potential return of an investment. 1:200 ratio means that in order to open a position the Margin is two hundred times less than the size of the Transaction.

“Limit Order” shall mean an instruction to buy or sell the specified quantity of the Instrument, subject to clauses 6.7 – 6.11 of the Terms of Business.

“Liquidity Provider” shall mean a bank which is streaming tradable Quotes into the Trading platform or another Real Customer of the Company.

- “Long Position” shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.
- “Manifest Error” shall mean an error of a Dealer who executes a Transaction or an Order at the price which Real Customer Agreement significantly differs from the price for this Instrument in the Quotes Flow at the moment of taking this action, or any other Dealer’s action in respect of the prices which are significantly different from the market prices.
- “Margin” shall mean the margin required by the Company to open and maintain a position.
- “Margin Level” shall mean the percentage Equity to Margin ratio. It is calculated as  $(\text{Equity} / \text{Margin}) * 100\%$ .
- “Margin Trading” shall mean Leverage trading when the Real Customer may make Transactions having far less funds on the Trading Account in comparison with the size of the Transaction.
- “Market Order” shall mean an instruction to buy or sell the specified quantity of the Instrument, subject to clauses 6.2 – 6.6 of the Terms of Business.
- “Maximum Order Quantity” shall mean the maximum number of (i) units of Base Currency (for a Currency Pair), or (ii) contracts (for a Precious Metal), the Real Customer is willing to buy or sell when placing the Order.
- “Mid Price” shall mean  $(\text{Bid} + \text{Ask}) / 2$ .
- “Minimum Order Quantity” shall mean the minimum number of (i) units of Base Currency (for a Currency Pair), or (ii) contracts (for a Precious Metal), the Real Customer is willing to buy or sell when placing the Order.
- “One Cancels Other (OCO) Order” shall mean an instruction to buy or sell the specified quantity of the Instrument, subject to clauses 6.32 – 6.35 of the Terms of Business.
- “Open Position” shall mean a Long Position or a Short Position in an Instrument which is the net position of all Transactions in this Instrument.
- “Operative Agreements” shall mean this Agreement, Risk Warning and Risk Disclosure For Contracts For Difference and the Terms of Business and Anti-Money Laundering and Counter Terrorism Financial Policy.
- “Order” shall mean an instruction from the Real Customer to the Company to buy or sell a specified number of (i) units of Base Currency (for a Currency Pair), or (ii) contracts (for a Precious Metal), subject to clause 6 of the Terms of Business.
- “Order Expiry” shall have the meaning set out in clause 6.1 of the Terms of Business.
- “Order Limit Price” shall mean the maximum (minimum) Rate at which the Real Customer is willing to buy (sell) when placing an Order.
- “Order Side” shall mean a direction of a Transaction (buy or sell).

“Order Stop Price” shall mean the Rate at which a Stop Loss Order (Stop Limit Order) becomes a Market Order (Limit Order) in accordance with clauses 6.12-6.19 (6.20-6.27) of the Terms of Business.

“Order Stop Side” shall mean Bid or Ask.

“Pip” shall mean the numerical value of the last, or right-most, digit of a Rate.

“Precious Metal” shall mean spot gold or spot silver.

“Quote” shall mean the information of the current prices for a specific Instrument, in the form of the Bids sorted in

the descending order (the first Bid has the highest Rate) and Asks sorted in the ascending order (the first Ask has the lowest Rate).

“Quote Currency” shall mean the second currency in the Currency Pair which can be bought or sold by the Real Customer for the Base Currency.

“Quotes Flow” shall mean the stream of Quotes in the Trading Platform for each Instrument.

“Rate” shall mean the following:

(a) for a Currency Pair: the value of the Base Currency in the terms of the Quote Currency; or

(b) for a Precious Metal: the price of one troy oz. of the Precious Metal against the US dollar or any other currency.

“Relevant Amount(s)” shall mean Free Margin.

“Realised P/L” shall mean the financial result of all netted Transactions on the Real Customer’s Trading Account.

“Risk Acknowledgement and Disclosure” shall mean the Risk Acknowledgement and Disclosure attached at the schedule to this Agreement.

“Rollover/Interest Policy Webpage” shall mean the page of the Website where the Rollover / Interest Policy is displayed on. At date of this Agreement the information is displayed on [www.simplefx.com](http://www.simplefx.com)

“Segregated Funds” shall have the meaning as set out in clause 6.1.

“Server” shall mean all programs and technical facilities which are used to process the Real Customer’s Instructions, to execute the Real Customer’s Orders and to provide trading information in real-time mode (the content is defined by the Company), in consideration of the mutual liabilities between the Real Customer and the Company, subject to terms of the Terms of Business.

“Server Log-File” shall mean any report generated by the Server.

“Services” shall mean the services provided by the Company to the Real Customer as set out in clause 7.

“Short Position” shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.

“Stop Limit Order” shall mean an instruction to buy or sell the specified quantity of the Instrument, subject to clauses 6.20 – 6.27 of the Terms of Business.

“Stop Loss Order” shall mean an instruction to buy or sell the specified quantity of the Instrument, subject to clauses 6.12 – 6.19 of the Terms of Business. “Take Profit” shall mean a Limit Order.

“Trading Account” shall mean the unique personified registration system of all Transactions, Open Positions, Orders and deposit/withdrawal transactions in the Trading Platform.

“Trading Account Equity” shall mean Equity.

“Trading Account Information” shall mean reports generated by the Client Terminal including Confirmations, Trading Account number, beginning and end Trading Account Equity, Realized P/L, Unrealized P/L, and Transactions history for the specified period.

“Trading Platform” shall mean all programs and technical facilities which provide real-time Quotes, allow Orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Real Customer and the Company. The Trading Platform consists of the Server and the Client Terminal.

“Trail By” shall mean the maximum number of Pips between the current Bid with the highest Rate (if Order Stop Side is “Bid”), or the current Ask with the lowest Rate (if Order Stop Side is “Ask”), and the Order Stop Price of the Stop Loss Order (if Order Limit Price is not specified) or the Stop Limit Order (if Order Limit Price is specified) of a Trailing Stop.

“Trailing Stop” shall mean an instruction to buy or sell the specified quantity of the Instrument, subject to clauses 6.28 – 6.31 of the Terms of Business.

“Transaction” shall mean any contract or transaction entered into or executed by the Real Customer or on behalf of the Real Customer arising under this Agreement and the Terms of Business.

“Unrealised P/L” shall mean current profit/loss on Open Positions calculated at the current Quotes.

“Website” shall mean the Company’s website at <http://pro.alpari.co.uk> or such other website as the Company may maintain from time to time for access by Real Customers.

“Written Notice” shall have the meaning set out in clause 19.

30.2. All references to a statutory provision include references to:

- (a) any statutory modification, consolidation or re-enactment of it, whether before or after the date of this Agreement, for the time being in force;
- (b) all statutory instruments or orders made pursuant to it; and
- (c) any statutory provision of which that statutory provision is a re-enactment or modification.

- 30.3. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
- 30.4. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to this Agreement.
- 30.5. The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.

### III. TERMS OF USE

#### 1. Introduction.

- 1.1. By using website [www.simplefx.com](http://www.simplefx.com) (Website), registering for a Bitcoin Account in the Company ("Bitcoin Account"), or using any of our other Bitcoin Services provided by the Company, user are agreeing to accept and comply with the terms and conditions of use stated below and conditions of use stated below and to gain a status of Bitcoin Customer.
- 1.2. Depending on the country of residence, Bitcoin Customer may not be able to use all the functions of the Website. It is Bitcoin Customer's responsibility to follow those rules and laws in his or her country of residence and/or country from which Bitcoin Customers access this Website and Services. As long as Bitcoin Customers agree to and comply with these Terms of Use, The Company grants to Bitcoin Customers a personal, non-exclusive, non-transferable, non-sub licensable and limited right to enter and use the Website and the Service.
- 1.3. By opening an Account, Bitcoin Customer expressly represent and warrant:
- (a) Bitcoin Customer have accepted these Terms; and
  - (b) Bitcoin Customer are at least 18 years of age and have the full capacity to accept these Terms and enter into a transaction involving Bitcoins.
- 1.4. The Company do use banking providers in order to receive client moneys and make payments. Banking providers do not transfer Bitcoins, exchange Bitcoins, or provide any services in connection with Bitcoins.

#### 2. Risks in investing in Bitcoins

- 2.1. The trading of goods and products, real or virtual, as well as virtual currencies involves significant risk.
- 2.2. Any currency - virtual or not - may be subject to large swings in value and may even become worthless.
- 2.3. There is an inherent risk that losses will occur as a result of buying, selling or trading anything on a market.
- 2.4. Bitcoin trading also has special risks not generally shared with official currencies or goods or commodities in a market. The risks in investing in Bitcoins are specified in Bitcoin Risk Warning.

#### 3. Limited right of use

- 3.1. Unless otherwise specified, all Materials on this Website are the property of the Company and are protected by copyright, trademark and other applicable laws. All legal disclaimer are specified in Legal Notice.

#### 4. Bitcoin Account:

- 4.1. The Website is for Bitcoin Customers personal and non-commercial use only. The Company is vigilant in maintaining the security of the Website and the Service.
  - 4.2. By registering, Bitcoin Customer agrees to provide the Company with current email address.
  - 4.3. Bitcoin Customer agrees that he or she will not use any Bitcoin Account other than his or her own, or access the Bitcoin Account of any other Bitcoin Customer at any time, or assist others in obtaining unauthorized access.
  - 4.4. The creation or use of Bitcoin Accounts without obtaining the prior express permission from the Company will result in the immediate suspension of all said Bitcoin Accounts. Any attempt to do so or to assist others (Bitcoin Customers or otherwise), or the distribution of instructions, software or tools for that purpose, will result in the Bitcoin Accounts of such Bitcoin Customers being terminated. Termination is not the exclusive remedy for such a violation, and the Company may elect to take further action.
  - 4.5. Bitcoin Customer is responsible for maintaining the confidentiality of his or her Bitcoin Account information, including password, safeguarding own Bitcoin, and for all activity that are posted to Bitcoin Account. If there is suspicious activity related to Bitcoin Customer Bitcoin Account, the Company may, but is not obligated, to request additional information from Bitcoin Customer, including authenticating documents, and to freeze any transactions pending the Company's review. Bitcoin Customer is obligated to comply with these security requests, or accept termination of Bitcoin Account.
  - 4.6. Bitcoin Customer is required to notify the Company immediately of any unauthorized use of his or her Account or password, or any other breach of security by email addressed to support@simplefx.com.
  - 4.7. Any Bitcoin Customer who violates rules specified herein may be terminated, and thereafter held liable for losses incurred by the Company or any user of the Website.
  - 4.8. Bitcoin Customer agrees that he or she will not use the Service to perform criminal activity of any sort, including but not limited to, money laundering, illegal gambling operations, terrorist financing, or malicious hacking.
- 5. Termination and escrow of unverified Bitcoin Accounts**
- 5.1. Bitcoin Customer may terminate this agreement with the Company, and close his or hers Bitcoin Account at any time.
  - 5.2. Bitcoin Customer also agree that the Company may, by giving notice, in its sole discretion terminate Bitcoin Customer access to the Website and to his or her Bitcoin Account, including without limitation, the Company's right to: limit, suspend or terminate the service and Bitcoin Customers' Bitcoin Accounts, prohibit access to the Website and its content, services and tools, delay or remove hosted content, and take technical and legal steps to keep Bitcoin Customers off the Website if the Company thinks that they are creating problems or possible legal liabilities, infringing the intellectual property rights of third parties, or acting inconsistently with the letter or spirit of these Terms of Use.
  - 5.3. The Company may, in appropriate circumstances and at its own discretion, suspend or terminate Bitcoin Accounts of Bitcoin Customers for any reason, including without limitation: (i) attempts to gain unauthorized access to the Website or another Bitcoin Customer's Bitcoin Account or providing assistance to others' attempting to do so, (ii) overcoming software security features limiting use of or protecting any content, (iii) usage of the Service to perform illegal activities such as money laundering, illegal

gambling operations, financing terrorism, or other criminal activities, (iv) violations of these Terms of Use, (v) failure to pay or fraudulent payment for Transactions, (vi) unexpected operational difficulties, or (vii) upon the request of law enforcement or other government agencies, if deemed to be legitimate and compelling by The Company, acting in its sole discretion.

- 5.4. The suspension of an Bitcoin Account shall not affect the payment of the commissions due for past Transactions. Upon termination, Bitcoin Customers shall communicate a valid account to allow for the transfer of any Bitcoin credited to their Bitcoin Account. Said account shall be held by the Bitcoin Customer. The Company shall transfer Bitcoins as soon as possible following the Bitcoin Customer's request in the time frames specified by The Company. The Company will send to Bitcoin Consumer the credit balance of his or her Bitcoin Account, however in circumstances a number of intermediaries may be involved in an international payment and these or the beneficiary may deduct charges. The Company will use reasonable efforts to ensure that such charges are disclosed to Bitcoin Customer prior to sending his or her payment, however where they cannot be avoided, Bitcoin Customer acknowledge that these charges cannot always be calculated in advance, and that he or she agrees to be responsible for such charges.

## **6. Availability of Services**

- 6.1. All services are provided without warranty of any kind, either express or implied.
- 6.2. The Company does not represent that this Website will be available 100% of the time to meet the Bitcoin Customer needs. The Company will strive to provide Bitcoin Customer with the Service as soon as possible but there are no guarantees that access will not be interrupted, or that there will be no delays, failures, errors, omissions or loss of transmitted information.
- 6.3. The Company will use reasonable endeavors to ensure that the Website can normally be accessed by Bitcoin Customers in accordance with these Terms of Use.
- 6.4. The Company may suspend use of the Website for maintenance and will make reasonable efforts to give notice to Bitcoin Customer. Bitcoin Customer acknowledge that this may not be possible in an emergency.

## **7. APIs and widgets**

- 7.1. The Company may provide access to certain parties to access specific data and information through the Company's API (Application Programming Interface) or through widgets. The Company also may provide widgets for his or her use to put our data on his or her Website. Bitcoin Customer is free to use these in their original unmodified and unaltered state.

## **8. External websites**

- 8.1. The Company makes no representations whatsoever about any outside or third party website which Bitcoin Customer may access through the Website. Occasionally, Website may provide references or links to other websites ("External Websites"). The Company does not control these External Websites third party sites or any of the content contained therein. Bitcoin Customer agrees that the Company is in no way responsible or liable for External Websites referenced or linked from the Website, including, but not limited to, Website content, policies, failures, promotions, products, opinions, advice, statements, prices, activities and advertisements, services or actions and/or any damages, losses, failures or problems caused by, related to, or arising from those sites.

- 8.2. Bitcoin Customer shall bear all risks associated with the use of Websites content.
- 8.3. External Websites have separate and independent terms of use and related policies. The Company request that Bitcoin Customer review the policies, rules, terms, and regulations of each site that he or she visits. It is up to him or she to take precautions to ensure that whatever he or she selects for his or her use is free of such items as viruses, worms, Trojan horses and other items of a destructive nature.

#### **9. Financial advice**

- 9.1. For the avoidance of doubt the Company does not provide any investment advice in connection with the Services contemplated by these Terms of Use.
- 9.2. The Company may provide information on the price, range, volatility of Bitcoins and events that have affected the price of Bitcoins but this is not considered investment advice and should not be construed as such.
- 9.3. Any decision to purchase or sell Bitcoins is Bitcoin Customer decision and the Company will not be liable for any loss suffered.

#### **10. Financial regulation**

- 10.1. The Company's business model, and our Service, in dealing with Bitcoins consists of facilitating the buying, selling and trading of Bitcoins and their use to purchase goods in an unregulated, international open payment system. The Services the Company provides are currently unregulated.

#### **11. Communication**

- 11.1. E-mail messages sent over the Internet are not secure and The Company is not responsible for any damages incurred by the result of sending email messages over the Internet.

#### **12. Disclosures to legal authorities and authorized financial institutions**

- 12.1. The Company may share Bitcoin Customers Personal Information with law enforcement, data protection authorities, government officials, and other authorities when:
  - Required by law;
  - Compelled by subpoena, court order, or other legal procedure;
  - The Company believes that the disclosure is necessary to prevent physical harm or financial loss;
  - Disclosure is necessary to report suspected illegal activity; or
  - Disclosure is necessary to investigate violations of our Terms of Use or other Policies.
- 12.2. Processing Bitcoin Customer' Personal Information is described in Privacy Notice.

#### **13. Jurisdiction**

- 13.1. This Terms of Use shall be governed by, and construed in accordance with the laws of St. Vincent and the Grenadines.
- 13.2. With respect to any proceedings, the Real Customer irrevocably:
  - agrees that the courts of St. Vincent and the Grenadines shall have exclusive jurisdiction to determine any proceedings,
  - submits to the jurisdiction of St. Vincent and the Grenadines courts,
  - waives any objection which the Real Customer may have at any time to the bringing of any proceedings in any such court, and
  - agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Real Customer.

**14. Limitation of liability**

- 14.1. To the extent permitted by law, The Company will not be held liable for any damages, loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, indirect or consequential loss unless the loss suffered arising from negligence or willful deceit or fraud.
- 14.2. Nothing in these Terms of Use excludes or limits the liability of either party for fraud, death or personal injury caused by its negligence, breach of terms implied by operation of law, or any other liability which may not by law be limited or excluded.
- 14.3. Subject to the foregoing, The Company's aggregate liability in respect of claims based on events arising out of or in connection with any single Bitcoin Customer's use of the Website and/or Service, whether in contract or tort (including negligence) or otherwise, shall in no circumstances exceed the greater of either (a) the total amount held on Bitcoin Account for the Bitcoin Customer making a claim less any amount of Commission that may be due and payable in respect of such Account; or (b) 125% of the amount of the Transaction(s) that are the subject of the claim less any amount of Commission that may be due and payable in respect of such Transaction(s).

**15. Indemnity**

- 15.1. To the full extent permitted by applicable law, Bitcoin Customer hereby agree to indemnify The Company, and its partners against any action, liability, cost, claim, loss, damage, proceeding or expense suffered or incurred if direct or not directly arising from his or her use of the Websites, his or her use of the Service, or from his or her violation of these Terms of Use.

**16. Miscellaneous**

- 16.1. If The Company becomes unable to perform the Services outlined in the Terms of Use due to factors beyond our control including but not limited to an event of Force Majeure, change of law or change in sanctions policy the Company will not have any liability to Bitcoin Customers with respect to the Services provided under this Terms of Use and for a time period coincident with the event.

**17. Modification of Terms of Use**

- 17.1. The Company reserves the right to change, add or remove portions of these Terms of Use, at any time, in an exercise of its sole discretion. Bitcoin Customer will be notified of any changes in advance through his or her Bitcoin Account. Upon such notification, it is his or her responsibility to review the amended Terms of Use.
- 17.2. Bitcoin Customer continued use of the Website following the posting of a notice of changes to the Terms of Use signifies that he or she accepts and agrees to the changes, and that all subsequent Transactions by him or her will be subject to the amended Terms.

**18. Definitions**

- Bitcoin Account. The contractual arrangement wherein a Bitcoin Customer has accepted our Terms of Use and other policies and notices, and received approval to use the Services.
- Bitcoin Customers. Refers to any holder of an Account.
- Bitcoins. The Peer-to-Peer internet currency further described at <http://bitcoin.org>.
- Service(s). The technological platform, functional rules and market managed by The Company to permit to perform CFD transactions.

- Website. Means website [www.simplefx.com](http://www.simplefx.com)

## **1. Introduction**

- 1.1. These Terms of Business govern all actions in respect of the execution of the Customer's Instructions and Orders.
- 1.2. These Terms of Business specify:
  - a) the Company's actions in respect of the Customer's Open Positions in case the Margin Level on the Trading Account is insufficient to support Open Positions;
  - b) the principles of placing and executing Orders;
  - c) the procedures of Dispute resolution; and
  - d) the methods of providing Confirmations to the Customer.
- 1.3. These Terms of Business, the Customer Agreement and the Risk Acknowledgement and Disclosure shall govern all the Customer's Transactions and should be read carefully by the Customer.
- 1.4. Unless otherwise defined, capitalized terms used in these Terms of Business shall have the meaning given to such terms in the Customer Agreement.
- 1.5. These Terms of Business supersede any previous agreement, arrangement or understanding between the Company and the Customer as to the basis on which Services are provided to the Customer by the Company in respect of the Margin Trading via Terminal, or a third-party application connected to the Server.

## **2. Instructions**

- 2.1. The Customer shall give Instructions via the Client Terminal.
- 2.2. The Company may decline an Instruction if the Customer's Free Margin is less than the Margin required to open a position.

## **3. Rollovers**

- 3.1. All Open Positions at 00:00 UTC are subject to rollover. These positions will be rolled over by debiting or crediting the Customer's Trading Account with the amount calculated in accordance with the Rollover/Interest Policy Webpage.

## **4. Leverage**

- 4.1. The Company shall review the Trading Account Equity on a regular basis. The Company is entitled to change the Leverage on the Customer's Trading Account without prior notice to the Customer and with immediate effect in accordance with the standard terms specified on the Website.
- 4.2. The Company has the right to lower the Leverage for a particular Customer at any time and at its sole discretion.

## **5. Quotes**

- 5.1. Where relevant, the Company may provide quotes via the Trading Platform. All quotes are indicative only, are current as at the time provided or displayed, and are provided for information purposes only but do not constitute an offer by the Company to buy or sell any

product or Instrument at that price. All quotes are subject to volatility and market fluctuations.

- 5.2. The Company has the right to void any Transaction made at an Error Quote. The validity of a Quote is determined by the Company at its sole discretion.
- 5.3. The Company may, in its absolute discretion, but is under no obligation to, execute the Client's requests and instructions outside of the normal trading hours specified for that particular Instrument.
- 5.4. Where relevant, the Company specifies Spread for each Instrument on its Website. The Company is entitled to change Spreads without prior notice to the Client.
- 5.5. While the Company takes into account the underlying asset price, the Client acknowledges that the Company is under no obligation to ensure that the CFD and Spread Betting quotes it provides are within any specific percentage of the underlying asset price. When the Underlying Market or exchange is closed, quotes provided by the Company will reflect what the Company believes to be the current Bid and Ask price of the relevant underlying asset price at that time. The Client acknowledges that quotes may be set by the Company in its absolute discretion.

## **6. Orders**

### **Order Expiry Types**

- 6.1. The Customer may specify the following expiry types as Order Expiry:
  - a) Good Till Cancel (GTC): Order remains active until either fully or partially executed or explicitly cancelled by the Customer. Order automatically expires on the 180<sup>th</sup> calendar day from the date order was placed.
  - b) Immediate or Cancel (IOC): the Company executes the Order at the current Quotes in accordance with clause 6 of these Terms of Business; any remaining portions not immediately executed are cancelled.
  - c) Good Till Date/Time (GTD): the Customer explicitly specifies the date and time at which an Order is to be expired if not already executed or cancelled; otherwise Order will be deleted after the 180<sup>th</sup> calendar day.
  - d) Fill or Kill (FOK): the Order is cancelled unless the Order can be executed in its entirety at the current Quotes in accordance with clause 6 of these Terms of Business (partial execution is not allowed).
  - e) Good For Seconds: the Order is valid for the specified number of seconds after it is received by the Server. Once the specified seconds have passed, if the Order has not been executed, it is automatically expired by the Server.

### **Market Order**

- 6.2. To place a Market Order, the Customer shall specify the following parameters:
  - a) Instrument.
  - b) Maximum Order Quantity.
  - c) Order Side.
  - d) Minimum Order Quantity.
  - e) Order Expiry.
- 6.3. Once the Server receives a buy Market Order (a "buy" as the Order Side):

- a) the Market Order is partially or fully executed at the current Asks (starting with the Ask with the lowest Rate), subject to the following conditions:
    - i. If the Ask's minimum Transaction size is above the Maximum Order Quantity, the Order cannot be partially or fully executed at the Ask.
    - ii. If the Ask's maximum Transaction size is below the Minimum Order Quantity, the Order cannot be partially or fully executed at the Ask.
    - iii. No more than the Ask's maximum Transaction size can be executed at the Ask.
- 6.4. Once the Server receives a sell Market Order (a "sell" as the Order Side):
- a) the Market Order is partially or fully executed at the current Bids (starting with the Bid with the highest Rate), subject to the following conditions:
    - i. If the Bid's minimum Transaction size is above the Maximum Order Quantity, the Order cannot be partially or fully executed at the Bid.
    - ii. If the Bid's maximum Transaction size is below the Minimum Order Quantity, the Order cannot be partially or fully executed at the Bid.
    - iii. No more than the Bid's maximum Transaction size can be executed at the Bid.

#### **Limit Order**

6.5. To place a Limit Order, the Customer shall specify the following parameters:

- a) Instrument
- b) Maximum Order Quantity
- c) Order Side
- d) Minimum Order Quantity
- e) Order Expiry
- f) Order Limit Price

6.6. Once the Server receives a buy Limit Order (a "buy" as the Order Side) which Order Expiry type is not Fill or Kill:

- a) the Limit Order is partially or fully executed at the current Asks with the Rates equal to or below the Order Limit Price (starting with the Ask with the lowest Rate), subject to the following conditions:
  - i. If the Ask's minimum Transaction size is above the Maximum Order Quantity, the Order cannot be partially or fully executed at the Ask.
  - ii. If the Ask's maximum Transaction size is below the Minimum Order Quantity, the Order cannot be partially or fully executed at the Ask.
  - iii. No more than the Ask's maximum Transaction size can be executed at the Ask.

6.7. Once the Server receives a sell Limit Order (a "sell" as the Order Side) which Order Expiry type is not Fill or Kill:

- a) the Limit Order is partially or fully executed at the current Bids with the Rates equal to or above the Order Limit Price (starting with the Bid with the highest Rate), subject to the following conditions:
  - i. If the Bid's minimum Transaction size is above the Maximum Order Quantity, the Order cannot be partially or fully executed at the Bid.
  - ii. If the Bid's maximum Transaction size is below the Minimum Order Quantity, the Order cannot be partially or fully executed at the Bid.
  - iii. No more than the Bid's maximum Transaction size can be executed at the Bid.

**Stop Loss Order**

- 6.8. To place a Stop Loss Order, the Customer shall specify the following parameters:
- a) Instrument.
  - b) Maximum Order Quantity.
  - c) Order Side.
  - d) Minimum Order Quantity.
  - e) Order Expiry.
  - f) Order Stop Price.
  - g) Order Stop Side.
- 6.9. A buy Stop Loss Order (a “buy” as the Order Side) which Order Stop Side is “Bid” becomes a buy Market Order when the Bid with the highest Rate becomes equal to or above the Order Stop Price.
- 6.10. A buy Stop Loss Order (a “buy” as the Order Side) which Order Stop Side is “Ask” becomes a buy Market Order when the Ask with the lowest Rate becomes equal to or above the Order Stop Price.
- 6.11. A sell Stop Loss Order (a “sell” as the Order Side) which Order Stop Side is “Bid” becomes a sell Market Order when the Bid with the highest Rate becomes equal to or below the Order Stop Price.
- 6.12. A sell Stop Loss Order (a “sell” as the Order Side) which Order Stop Side is “Ask” becomes a sell Market Order when the Ask with the lowest Rate becomes equal to or below the Order Stop Price.

**Trailing Stop**

- 6.13. To place a Trailing Stop, the Customer shall specify the following parameters:
- a) Instrument.
  - b) Maximum Order Quantity.
  - c) Order Side.
  - d) Minimum Order Quantity.
  - e) Order Expiry.
  - f) Order Trail By.
  - g) Order Stop Side.
  - h) Order Limit Price (optional).
- 6.14. Once the Server receives a buy Trailing Stop (a “buy” as the Order Side), the Server:
- a) Places a buy Stop Loss order (if Order Limit Price is not specified) or a buy Stop Limit Order (if Order Limit Price is specified) with the Order Stop Price at the current Bid with the highest Rate plus Trail By Pips (if Order Stop Side is “Bid”) or at the current Ask with the lowest Rate plus Trail By Pips (if Order Stop Side is “Ask”).
  - b) Constantly changes the Order Stop Price as defined in clause 6.30 (a) of these Terms of Business if the difference between the Order Stop Price and the current Bid with the highest Rate (if Order Stop Side is “Bid”) or the current Ask with the lowest Rate (if Order Stop Side is “Ask”) exceeds Trail By Pips.
- 6.15. Once the Server receives a sell Trailing Stop (a “sell” as the Order Side), the Server:

- a) Places a sell Stop Loss order (if Order Limit Price is not specified) or a sell Stop Limit Order (if Order Limit Price is specified) with the Order Stop Price at the current Bid with the highest Rate minus Trail By Pips (if Order Stop Side is "Bid") or at the current Ask with the lowest Rate minus Trail By Pips (if Order Stop Side is "Ask").
- b) Constantly changes the Order Stop Price as defined in clause 6.31 (a) of these Terms of Business if the difference between the Order Stop Price and the current Bid with the highest Rate (if Order Stop Side is "Bid") or the current Ask with the lowest Rate (if Order Stop Side is "Ask") exceeds Trail By Pips.

## **7. Insufficient Margin Level and liquidation of Open Position**

- 7.1. The Company is entitled to close out any or all of the Customer's Open Positions without the consent of the Customer or any prior notice if the Equity is less than 30% of the Margin.
- 7.2. Margin Level is monitored by the Server and subject to clause 7.1 the Server generates an instruction to close out any or all of the Customer's Open Positions without prior consent of the Customer or any prior notice. The Open Positions will be closed out by the execution of relevant Market Orders.
- 7.3. If the actions described in clauses 7.1 and 7.2 of these Terms of Business have resulted in a negative Trading Account Equity, the Customer shall be liable for the loss and must make a payment of the full and total amount due immediately.
- 7.4. Clause 7.3 does not apply to accounts which are subjects of Negative Balance Protection policy.

## **8. Disputes**

- 8.1. Both the Company and the Customer have the right to initiate the process of Dispute resolution.
- 8.2. If any conflict situation arises when the Customer reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of these Terms of Business, the Customer has the right to lodge a complaint with the Company as soon as reasonably practicable after the grievance has arisen. The Customer must file a complaint within thirty (30) Days of a dispute arising.
- 8.3. Any complaint should be raised with our Client Services department and will be handled according to our complaints procedures, a summary of which are available on our website(s) and a full version available on request.
- 8.4. A complaint shall include:
  - a) name and surname of the Customer (or company name if the Customer is a legal entity);
  - b) Customer's login to the Trading Platform;
  - c) details of when the conflict first arose (date and time in UTC);
  - d) Order ticket;
  - e) description of the conflict situation supported by the reference to these Terms of Business.
- 8.5. The complaint must not include:
  - a) affective appraisal of the conflict situation;
  - b) offensive language;
  - c) uncontrolled vocabulary.

- 8.6. The Company has the right to refuse a complaint if any of clauses 8.2, 8.3, 8.4 or 8.5 have been breached.
- 8.7. The Server Log-File is the most reliable source of information in a case of any Dispute. The Server Log-File has the absolute priority over other arguments including the Client Terminal Log-File.
- 8.8. If the Server Log-File has not recorded the relevant information to which the Customer refers, the argument based on this reference may not be considered.
- 8.9. The Company may resolve all Disputes:
- a) by crediting/debiting the Customer's Trading Account;
  - b) by voiding Transactions; and/or
  - c) by cancelling Orders.
- The Company has the right to choose the method of Dispute resolution at its sole discretion.
- 8.10. Disputes not mentioned in these Terms of Business are resolved in accordance with the common market practice and at the sole discretion of the Company.
- 8.11. The Company shall not be liable to the Customer if for any reason the Customer received less profit than had hoped for or incurred a loss as a result of uncompleted action which the Customer had intended to complete.
- 8.12. The Company shall not be liable to the Customer in respect of any indirect, consequential or non-financial damage (emotional distress etc.).
- 8.13. The Company shall consider any Customer's complaint or Dispute and endeavour to investigate any Dispute or complaint as soon as reasonably practicable. All complaints will be considered within thirty Days from the day the complaint is received.
- 8.14. The Company shall take all necessary actions in accordance with clauses 8.9 (a), (b) and/or (c) as soon as reasonably practicable but in any case within one Business Day after the decision in respect of the Dispute is made.
- 8.15. If the Customer has been notified in advance by Trading Platform internal mail or some other way of routine construction on the Server, complaints made in respect of any unexecuted Instructions or Orders which are given during such construction period, are not accepted. The fact that the Customer has not received a notice shall not constitute a reason to lodge a complaint.
- 8.16. No Customer complaints will be accepted in respect of the financial results of the deals made using temporary excess Free Margin on the Trading Account gained as a result of a profitable position (cancelled by the Company afterwards) opened at an Error Quote or at a Quote received as a result of a Manifest Error.
- 8.17. In respect of all Disputes any references by the Customer to the Quotes of other companies or information systems will not be taken into account.
- 8.18. No complaints are accepted if the Customer is not able to send an Instruction:
- a) because of the poor Internet connection either on the side of the Customer or the Company or both; or
  - b) as a result of a Manifest Error; or
  - c) as a result of the failure of the Trading Platform software/hardware either on the side of the Customer or the Company or both.
- 8.19. If an Order has been cancelled by mistake:

- a) because of the failure, malfunction or misuse of the Trading Platform software/hardware; or
  - b) because of the insufficient Free Margin required to make a Transaction as a result of an Error Quote in the Quotes Flow at which Unrealised P/L for the Open Positions have been calculated; or
  - c) because of the insufficient Free Margin required to make a Transaction as a result of a Dispute in respect of another Order, Open Position or Transaction, the Order will not be reinstated and no complaints in respect of this matter are accepted.
- 8.20. If an Order has been erroneously executed:
- a) at an Error Quote; or
  - b) because of a Manifest Error; or
  - c) because of the failure, malfunction or misuse of the Trading Platform software, and the Company initiates a Dispute resolution in accordance with clause 8.1, the Company voids the Transaction. The Order will not be reinstated and no complaints in respect of this matter are accepted.
- 8.21. If:
- a) the Company erroneously executes an Order at a price which differs from the price at which the Company should have executed it in accordance with clause 6; and
  - b) the Company initiates a Dispute resolution in accordance with clause 8.1, the Company debits/credits the Customer's Trading Account with the difference between the value of executing a Transaction at the actual execution price and the value of executing a Transaction at the price at which the Order should have been executed in accordance with clause 6.
- 8.22. No complaints are accepted if an Order has not been executed:
- a) at an Error Quote; or
  - b) because of the insufficient Free Margin required to make a Transaction as a result of a Dispute in respect of another Order, Open Position or Transaction (in this case the Order is automatically cancelled and will not be reinstated and no complaints in respect of this matter will be accepted).
- 8.23. If the Server erroneously liquidates the Customer's Open Positions in accordance with clause 7.1:
- a) at an Error Quote; or
  - b) because the Company makes a Manifest Error and clause 7.1 is breached; or
  - c) because of malfunction or misuse of the Trading Platform software and clause 7.1 is breached; or
  - d) because clause 7.1 is breached as a result of an Error Quote in the Quotes Flow at which Unrealised P/L is calculated; or
  - e) because clause 7.1 is breached as a result of a Dispute in respect of another Order, Open Position or Transaction, and the Company initiates a Dispute resolution in accordance with clause 8.1, the Company will pay the Customer the difference between the value of closing the Open Position at the actual close price and the value of closing the Open Position at the Quote which is not an Error Quote and is registered in the Quotes Flow at the moment the position is closed.

## 9. Confirmations and Trading Account Information

- 9.1. Following the execution of an Order on the Customer's Trading Account, the Company will confirm that Transaction as soon as practicably possible by posting a Confirmation on the Client Terminal, however failure to do so will not affect the validity of the Transaction.
- 9.2. Confirmations shall be deemed to be conclusive and binding on the Customer.
- 9.3. The Company will post details of the Customer's Trading Account activity on the Client Terminal and the Customer will be able to generate daily and monthly reports of the Trading Account activity as well as a report of each executed Transaction.
- 9.4. Updated Trading Account Information will be available no more than twenty-four hours after any activity takes place on the Customer's Trading Account. Posting of Trading Account Information on the Client Terminal will be deemed delivery of Confirmations.
- 9.5. The Company may in its absolute discretion withdraw or amend any Trading Account Information at any time. The Trading Account Information posted on the Client Terminal shall (unless it is manifestly incorrect) be conclusive evidence of the Customer's Transactions.
- 9.6. Unless otherwise agreed, the Customer agrees that the Company is under no obligation to provide Confirmations in hard copy or by email rather than on the Client Terminal.

## **10. Currency**

- 10.1. The Company is entitled, without prior notice to the Client, to make any currency conversions which the Company considers necessary or desirable for the purposes of complying with its obligations or exercising its rights under the Operative Agreements or any Transaction. Any such conversion shall be effected by the Company in such manner and at such rates as the Company may in its discretion determine, having regard to the prevailing rates for freely convertible currencies at that time.
- 10.2. All foreign currency exchange risk arising from any Transaction or from the compliance by the Company with its obligations or the exercise by it of its rights under the Operative Agreements will be borne by the Client.