



HF Markets (SV) Ltd

TERMS OF BUSINESS

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1. Introduction

- 1.1. HF Markets (SV) Ltd (hereinafter referred to as the '**Company**') is an investment firm that operates as a global broker.
- 1.2. HF Markets (SV) Ltd is incorporated in St. Vincent & the Grenadine as an International Broker Company with the registration number 22747 IBC 2015.
- 1.3. The objects of the Company are all subject matters not forbidden by International Business Companies (Amendment and Consolidation) Act, Chapter 149 of the Revised Laws of Saint Vincent and the Grenadines, 2009, in particular but not exclusively all commercial, financial, lending, borrowing, trading, service activities and the participation in other enterprises as well as to provide brokerage, training and managed account services in currencies, commodities, indexes, CFDs and leveraged financial instruments.

2. Acknowledgement

- 2.1. The client acknowledges that he/she read, understood and accepted the Terms of Business as amended from time to time, in addition to any information contained within the firm's website available online at www.hfm.com .
- 2.2. After the Client fills in and submits the Account Opening Application Form together with all the required identification documentation, the Company will send him a notice informing him whether he has been accepted as a customer of the Company. It is understood that the Company is not to be required (and may be unable under Applicable Regulations) to accept the Client as its customer, and hence open an account for him or accept any money from him, until all documentation it requires has been received by the Company, properly and fully completed by the Client and all internal Company checks (including without limitation anti-money laundering checks and appropriateness tests) have been duly satisfied. It is further understood that the Company reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries. The Agreement will take effect and commence upon the receipt by the Client of the notice sent by the Company informing the Client that he has been accepted as the Company's Client." you

may also add "by accepting this Agreement, the client is consenting that if he is accepted by the Company as a Client their relationship will be governed by the terms and Conditions of this Terms of Business and Account opening agreement as amended from time to time.

2.3. The client acknowledges that the Firm's official language is the English Language.

3. Scope of the Terms of Business

3.1. The Terms of Business govern all the actions that relate to the execution of the client's orders.

3.2. The Terms of Business are non-negotiable and overrides any other agreements, arrangements, express or implied statements made by HF Markets unless the company, in its sole discretion, determines that the context requires otherwise.

3.3. The Distance Marketing of Consumer Financial services law N.242 (I)/2004 which implements EU directive 2002/65/EC, does not require the Client Agreement to be signed by either the client or the company in order for both the client and the company to be legally bound by it.

4. Definitions and Interpretations

4.1. Terms stated below shall have the following meanings and may be used in the singular or plural as appropriate.

"Account" means a personalized trading account of the Client with the Company;

"Account Detailed Report" shall mean a statement of the Clients securities portfolio, open positions, margin requirements, cash deposit etc. at a specific point in time;

"Ask Price" means the price at which the Company is willing to sell a CFD;

"Authorized Person" means a person authorized by the Client under a power of attorney to give instructions to the Company in relation to the Account;

"Balance" means the sum of the Client Account after the last completed order and deposit/withdrawal operation made within any period of time;

“**Best Execution Policy**” means the Company’s prevailing policy available at the Company’s Website regarding best execution when executing client orders;

“**Bid Price**” means the price at which the Company is willing to buy a CFD;

“**Business Day**” means any day on which banks are open for business in St. Vincent & the Grenadine;

“**CFD Contract or CFD**” means a contract which is a contract of difference by reference to fluctuations in the price of the relevant Underlying Asset;

“**Client**” means a natural or legal person, accepted by the Company as its Client to whom services will be provided by the Company under the Terms;

“**Collateral**” means any securities or other assets deposited with the Company’s Execution Venue;

“**Company**” means HF Markets (SV) Ltd incorporated in St. Vincent & the Grenadine as an International Broker Company with the registration number 22747 IBC 2015;

“**Company’s Website**” means www.hfm.com or any other website that may be the Company’s website from time to time;

“**Contract**” means any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instruments or property, including any derivative contracts such as options, futures, CFDs or other transactions related thereto, entered into by the Company and the Client;

“**Counterparties**” shall mean banks and/or brokers through whom the Company may cover its transactions with Clients;

“**Durable Medium**” means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate for purposes of the information and which allows the unchanged reproduction of the information stored;

“Equity” equals (Balance + Floating Profit & Loss + Swap)

“Event of Default” shall have the meaning given to this term in Clause 14;

“Floating Profit/Loss” shall mean the unrealized profit (loss) of open positions at current prices of the Underlying Assets;

“Free Margin” means the funds not used as guarantee to open positions, calculated as: Free Margin=Equity-Margin;

“Margin” means the necessary guarantee funds to open positions and maintain Open Positions, as determined in the Spreads and Conditions Schedule;

“Margin Call” when the Margin posted in the margin account is below the minimum margin requirement, the Company issues a Margin Call and in this case the Client will have to either increase the Margin that he/she has deposited, or to close out his/her position(s). If the Client does not do any of the aforementioned, the Company shall have the right to close the positions of the Client;

“Margin Level” means the percentage of Equity to Margin ratio. It is calculated as:

Margin Level = (Equity/Necessary Margin) x 100;

“Market Maker” means a dealer in securities or other assets who undertakes to buy or sell at specified prices at all time;

“Market Rules” means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a Contract any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;

“Open Positions” means any position/transaction that has not been closed. For example, an open long position not covered by the opposite short position and vice versa;

“Orders” means any trading transactions executed on the Company’s trading platforms by the Client;

“OTC” shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but “over the counter”;

“Principal” means the individual person or the legal entity which is a party to a transaction;

“Security” means any securities or other assets deposited with the Company;

“Services” means the services to be provided by the Company to the Client construed by these Terms. Services is inclusive of any dealing, order routing, advisory or other services which the Company provides from time to time to the Client by remote access via the Internet and which are subject to these Terms;

“Spread” means the difference between the Ask Price and the Bid Price;

“Spreads and Conditions Schedule” means the schedule of spreads, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by the Company on a current basis. The Spreads and Conditions Schedule is available on the Company’s Website and may be supplied to the Client on demand;

“Swap” shall mean the funds withdrawn or added to the Client’s Account from rolling over (transfer) of an open position to the next day;

“Terms” mean these Terms of business governing all the actions that relate to the execution of your trades;

“Trade Confirmation” means a notification from the Company’s trading platform to the Client confirming the Client’s entry into a Contract;

“Trading Platform” means any online trading platform made available to the Client by the Company for placing orders, requesting quotes for trades, receiving price information and market related news as well as having a real-time revaluation of the open positions, through the Internet;

“Underlying Asset” means underlying asset is the financial instrument (e.g., stock, futures, commodity, currency, index) on which a derivative's price is based.

5. Internet and Electronic Trading

- 5.1. The Client acknowledges the electronic nature of the Services and the inherent risk that communications by electronic means may not reach their intended destination or may do so much later than intended for reasons outside the Company's control.
- 5.2. Since the Company does not control signal power, its reception or routing via Internet or any other means of electronic communication, configuration of Client's equipment or reliability of its connection, the Company shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility belonging to the Company.
- 5.3. The Client is obliged to keep all login information secret and ensure that third parties do not obtain access to the trading facilities. The Client will be held responsible for transactions executed by means of the Client's password even if such transactions were not executed by the Client.
- 5.4. Unless otherwise indicated or agreed any prices shown on the Company's Trading Platform are indicative at the time shown based on data that is subject to constant change. The execution price is that which is confirmed to the Client on the Trade Confirmation issued (whether on screen or otherwise) after the Client order is executed, although this price may in certain cases differ from the price appearing on the screen at the time the order was placed. In the event that an erroneous price is used as the basis of any transaction the Company reserves the right to amend or revoke the details of the transaction(s) in question.
- 5.5. The limit order functionality of the Trading Platform will be subject to the Internet service remaining available over the period in which the limit order is outstanding, and will be subject to size limits input by the Company's dealer(s) remaining in excess of the Client's order size and such dealer's position limits and/or any other limits determined by the Company to be applicable to the Client (whether or not disclosed to the Client) still being able to facilitate the order at the time the limit price is reached.

- 5.6. The identification or use of any third party products, services or websites is not an endorsement by the Company of such services, products of websites. The Company accepts no responsibility or liability of any kind in respect of any materials on any website which is not under the Company's direct control.

6. Market Making

- 6.1. The Client is specifically made aware that in certain markets, including the foreign exchange markets, OTC foreign exchange options and CFD Contracts, the Company may act as a Market Maker.
- 6.2. The Company will, upon the Client's written request, in general disclose to the Client whether the Company may act as a Market Maker in certain CFD Contracts.
- 6.3. In order for the Company to quote prices with the swiftness normally associated with speculative trading, the Company may have to rely on available price or available information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if the Company has acted in good faith when providing the price to the Client, the Company may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.
- 6.4. Following execution of any position with a Client, the Company may at its reasonable discretion subsequently offset each such client position with another Client position, or a position with one of the Company's Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in the Company offsetting client positions at prices different – sometimes significantly different – from prices quoted to Clients, resulting in trading profits or losses for the Company. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e. the difference between the price at which the Client traded with the Company and the price at which the Company subsequently traded with Counterparties and/or other Clients) due to any profits realized by the Company as a result

of the Market Making function. However the Market Making function may involve significant costs to the Company if the market moves against it as compared to the price at which it traded with the Client.

- 6.5. The Client accepts that the Company in CFD contracts where it acts as Market Maker may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between the Company and the Client.
- 6.6. In markets, where the Company acts as a Market Maker, the Client accepts that the Company has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.
- 6.7. The Client acknowledges, recognizes and accepts that the price quoted to the Client includes a spread when compared with the price to which the Company may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognizes and accepts that said spread constitutes remuneration to the Company and that such spread can not necessarily be calculated for all Contracts and that such spread will not be specified at the Trade Confirmation or otherwise revealed to the Client.
- 6.8. Any commission costs, interest charges, costs associated to and included in the spreads quoted by the Company as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.
 - (a) In the case that the client account equity is equal or exceeds 300,000 USD (or currency equivalent) and there are open trades of 50 lots or more, the Company reserves the right to adjust the leverage of the underlying trading account to 1:75. If this is the case the Company will inform the Client by email.
 - (b) If the Client is an active trader and is undertaking numerous transactions, the total impact of visible as well as not visible costs may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs

associated with trading activities with the Company. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction. Margined derivatives are derivatives such as CFD's that can be traded using a leverage of higher than 1:1.

- 6.9. The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by the Company performing in its capacity as a Market Maker.
- 6.10. The Company's performance as a Market Maker may negatively affect the Client's Account with the Company and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.
- 6.11. The Company is at no time obliged to disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.
- 6.12. The Client is specifically made aware that CFD Contracts may be OTC products quoted by the Company whilst operating as a Market Maker and not traded on a recognized stock exchange. As a result, the description above of the implied, not visible costs related to the Company performance as a Market Maker may also apply to any CFD Contract.
- 6.13. Due to low liquidity and/or or high volatility and widened spreads, placing of pending orders around some Economic Announcements may be restricted.
- 6.14. The Company reserves the right, at its sole discretion, to delete any Pending Orders older than three (3) months from the Clients' trading account(s). Pending Order is a "Buy Limit", "Buy Stop", "Sell Limit" or "Sell Stop" order, as per the Company's Order Execution Policy.

Note: All Pending Orders on Shares CFDs and Commodities CFDs will be automatically closed during market breaks. In case any orders on the aforementioned assets are left pending, they will

be automatically deleted after the daily market closure time.

7. Arbitrage

- 7.1. Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Platform does not accurately reflect the market rates. The concept of arbitrage and or taking advantage of these internet delays cannot exist in an OTC market where the Client is buying or selling directly from the principal. The Company does not permit the practice of arbitrage on the Trading Platform. Transactions that rely on price latency arbitrage opportunities may be revoked, without prior notice. The Company reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on arbitrage strategies may at the Company's sole discretion be subject to the Company's intervention and the Company's approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by the Company in their sole and absolute discretion.
- 7.2. The Company shall have no obligation to contact the Client to advise upon appropriate action in light of changes in market conditions or otherwise.
- 7.3. The Client agrees to indemnify and hold the Company, its affiliates and any of their directors, officers, employees and agents harmless from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred in connection with the provision of the services under these Terms provided that any such liabilities, losses, damages, costs and expenses have not arisen for the Company's gross negligence, fraud or willful default.

8. Prohibited Trading

- 8.1. The Customer agrees and acknowledges that the service provided by the company to the Customer hereunder is not adapted for certain trading techniques commonly known as "arbitrage trading", "picking/sniping" Snipping: the situation where the Client is prematurely buying or selling near preset prices.

- 8.2. In the event of the Customer employing such techniques, the Customer agrees and acknowledges that the company may at HFM 's sole discretion take one or more, or any portion of, the following actions: (i) close the Customer's account; (ii) suspend the Customer's account for an indefinite period of time; (iii) carry out an investigation on the Customer's account for an indefinite period of time; (iv) charge a penalty fee to the Customer in the same or greater amount of money that resulted from the Customer using such techniques.
- 8.3. The Client shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that the Company has applied to the Platform.
- 8.4. It is absolutely prohibited to take any of the following actions:
- (a) use any software, which applies artificial intelligence analysis to the Company's system and Trading Platform;
 - (b) intercept or monitor, damage or modify any communication which is not intended for him;
 - (c) use any type of spider, virus, worm, trojan-horse, time bomb or any other codes or instructions that are designed to distort, delete, damage or disassemble the Trading Platform or the communication system or any system of the Company;
 - (d) send any unsolicited commercial communication not permitted by Applicable Law

9. Untrue Trades

- 9.1. The Company shall have the right to annul and/or reverse any trades which are deemed untrue or opened at a fictitious price not existing on the market at the time of opening. Such cases include but are not limited to trades based on a non-market Quotation or based on latency trading (such as old prices).

10. Swap-Free Trading Accounts and Islamic Accounts

- 10.1. The Company reserves the right to apply, without prior notice, additional commission fees with respect to open positions for all instruments on any Swap-Free Trading Account and Islamic account. Thereafter a Carry charge is applied on individual and particular lots, in accordance with the table available on the Client's Area, under Fees section.
- 10.2. The Company reserves the right to apply, without prior notice, additional commission fees with respect to ex-dividend payments for all Indices and Shares instruments on any Swap-Free Trading Account and Islamic account for trades carried during ex-dividend dates.
- 10.3. The Company reserves the right to apply, without prior notice, additional commission fees with respect to open positions for over one month for all instruments on any Swap-Free Trading Account or Islamic account.
- 10.4. The Client with respect to Swap-Free Trading Accounts shall not hold any positions open for a period deemed to be too long by the Company at its sole and absolute discretion. In the case such an event is identified by the Company, the Company reserves the right to apply swaps or storage fees retroactively.
- 10.5. The Client shall be checking the Company's website, including the Spreads and Conditions Schedule and rollover policy, in order to be up to date with the swap-free specifications of any trading account and trading instrument offered by the Company.
- 10.6. The Company reserves the right to remove the swap-free status of any trading account or trading instrument at any time without any prior notice to the Client at its sole and absolute discretion. In addition, in the case the Company identifies or suspects any type of abusive and/or fraudulent and/or manipulative and/or inappropriate activity with respect to the swap-free trading offered by the Company, including, but not limited to the client holding a large number of overnight positions on Swap-Free trading instruments that under other circumstances would carry negative swaps, the Company reserves the right at its sole and absolute discretion to proceed with immediate effect with one or more of the following actions:

- (a) Remove the swap-free status of any trading instrument and/or trading account opened by the client; and/or
- (b) Retroactively charge any swaps and any other related costs emanating from any or all of the client's previous swap-free trading activity; and/or
- (c) Close the client's account, and proceed with the confiscation of any profits that arose from the client's trading activity with the Company.

11. Trading Volume Limitation

- 11.1. The Company reserves the right to increase or decrease the trading volume limitation level of one or more instruments at any time without giving prior notice. The volume limitation is applied on a per client basis and in accordance with the table under section "My Account" and "Volume Conditions" on the Client's myHF area. (The volume is expressed on NET standard lot, 1 = \$100.000 USD)
- 11.2. In the event that the Customer attempts to exceed the volume limit on any of the instruments described above the request will be automatically declined and an "Off quote" message will be displayed.

12. Default

- 12.1. The Company reserves the right to retain, or make deductions from, any amounts which the Company owes, or is holding for the Client, if any amounts are due from the Client to the Company.
- 12.2. The Client hereby authorizes the Company, at the Company's discretion, at any time and without notice or liability to the Client, to sell, apply, set-off and/or charge in any manner any or all of the Client's assets and/or the proceeds from such assets which the Company has custody or control, in order to discharge all or any of the Client's obligations to the Company.
- 12.3. Each and any of the following events shall constitute an Event of Default if:

- (a) The Client fails to make any payment or fails to do any other act or thing required by these Terms;
- (b) The Client fails to remit funds necessary to enable the Company to take delivery under any Contract on the first due date;
- (c) The Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
- (d) The Client dies or becomes of unsound mind or is declared absent.
- (e) An application is made in respect of the Client for an interim order or if a bankruptcy petition is presented in respect of the Client or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;
- (f) A petition is presented for the winding-up or administration of the Client;
- (g) An order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of the Company);
- (h) Any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within 7 seven days; or
- (i) Any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
- (j) Any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
- (k) The Client fails to fully comply with any obligations within the text of these Terms or any Contract including failure to meet margin requirements;
- (l) Any of the representations or warranties given by the Client are, or become, untrue;

- (m) The Company or the Client is requested to close out a Contract (or any part of a Contract) by any regulatory agency or authority; or
- (n) The Company is obliged to so by operation of law.
- (o) The Company reasonably considers it necessary for its own protection.
- (p) There is reasonable suspicion that the Client involves the Company in any type of fraud or illegality.
- (q) The Company suspects that the Client is engaged into money laundering activities or terrorist financing or other criminal activities.

12.4 Upon the existence of an Event of Default, the Company shall at its discretion be entitled to take any of the following actions

- (a) sell or charge in any way any or all of the Client's Security, assets and property which may from time to time be in the possession or control of the Company or call on any guarantee;
- (b) purchase any Security, investment or other property where this is, or is in the reasonable opinion of the Company likely to be, necessary in order for the Company to fulfill its obligations under any Contract; in this case the Client shall reimburse the Company, the full amount of the purchase price plus any associated costs and expenses;
- (c) deliver any Security investment or property to any third party, or otherwise take any action the Company considers being desirable in order to close out any Contract;
- (d) require the Client to immediately close out and settle a Contract in such manner as the Company may in its absolute discretion request;
- (e) enter into any foreign exchange transaction, at such rates and times as the Company may determine, in order to meet obligations incurred under a Contract; and
- (f) invoice back all or part of any assets standing to the debit or credit of any Account (this involves commuting Company's or the Client's obligation to deliver an asset into an

obligation to pay an amount equal to the market value of the asset (determined by the Company in its absolute discretion) on the date invoicing back takes place).

- (g) terminate this Agreement without notice;
- (h) debit the Account(s) for the amounts which are due to the Company
- (i) close any or all of the Accounts held with the Company;
- (j) combine Client Accounts, consolidate the Balances in such Client Accounts and to set off those Balances
- (k) refuse to open new Accounts for the Client

12.4. The Client hereby authorizes the Company to take all or any measures described in this Clause without notice to the Client and acknowledges that the Company shall not be responsible for any consequences of it taking any such steps, unless the Company has exercised gross negligence in connection herewith. The Client shall execute such documents and take such other action as the Company may request in order to protect the rights of the Company in accordance with these Terms or within the scope of any agreements between the Client and the Company.

12.5. If the Company exercises its rights to sell any Securities or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any or all of the Client's obligations to the Company.

12.6. Without prejudice to the Company's other rights, the Company may, at any time and without notice, combine or consolidate all or any of the Accounts maintained by the Client with the Company and off-set any amounts owed to or by the Company in such manner as the Company may determine.

13. Advertising

13.1. When the Company is using or advertising or posting on its website or platform or otherwise to any third party's services, products or websites:

- (a) the Company will not be responsible for any such services, products or website material that is not under its control;
- (b) the Company gives no representation, warranty or guarantee as to the accuracy, correctness or completeness of any related information or as to the tax or legal consequences of any related Transaction;
- (c) such is provided solely to enable the Client to make his own investment decisions and does not amount to investment advice or unsolicited financial promotions to the Client;
- (d) if the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, the Client agrees that he will not pass it on to any such person or category of persons;
- (e) the Client accepts that prior to dispatch, the Company may have acted upon it itself to make use of the information on which it is based. The Company does not make representations as to the time of receipt by the Client and cannot guarantee that he will receive such information at the same time as other Clients.”

14. Refund and Cancellation

14.1. The Company reserves the right to cancel a Client’s request for withdrawal due to any of the following reasons:

- (a) when the Client has been asked to provide the Company with updated Banking account details and/or statement within 7 (seven) days, if deemed necessary, and/or has suspicious transactions in relation money laundering activities.
- (b) when the Client has not provided full and/or correct withdrawal information while submitting his withdrawal request, the Company shall inform the Client that the reason for the cancellation is due to failure on his behalf to provide full and/or correct withdrawal information to the Company. The Company will ask the Client to resubmit his withdrawal request if he provides full and/or correct withdrawal information.
- (c) if the Client submitted incorrect date of birth during the withdrawal request, the

Company shall inform the Client of the reason for the cancellation and request from the Client to resubmit his withdrawal request.

- (d) If the Client has selected incorrect withdrawal method, the Company shall inform the Client that the reason for the cancellation is the selection of incorrect withdrawal method. The Company will ask the Client to resubmit his withdrawal request using the correct withdrawal method.
- (e) Funds cannot be refunded to an expired credit/debit card.
- (f) In case a card that the Client used to deposit funds with the Company is cancelled/lost/stolen/ re-placed/do not support the foreign remittance refunds, the Client must inform the Company prior to submitting withdrawal request and provide official letter from the Client's bank stating the same. It should be noted that all refunds are final and cannot be reverted.
- (g) In order for the Company to quote prices with the swiftness normally associated with speculative trading, the Company may have to rely on available price or available information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if the Company has acted in good faith when providing the price to the Client, the Company may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the reason for such cancellation.

14.2. Cancellation of trades and/or Closure of positions: The Company might cancel the trade Order in circumstances where due to lack of liquidity in or suspension of an asset or errors in feeds from Price Providers or quotes from Counterparties have proved to be faulty. The Company shall provide within a reasonable time a full explanation of the reason for the cancellation of a trade. The Company may delete any 'Pending Orders' which are older than 3 (three) months. The Company might close, revoke, correct and/or adjust any trades in circumstances where the Client is involved with arbitrage and/or prohibited trading techniques. The Company might close any trades which are deemed untrue or opened at a

fictitious price not existing on the market at the time of opening i.e. trades opened at old prices. (More details on the circumstances when the Company might cancel any trades or close any positions can be found on the Company's Terms of Business document available via the Company's website under section 'Legal Documentation').

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