



Terms of Business

TRA MARKETS LTD

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Tra Markets Limited

Terms of Business (Individual Account)

These Terms of Business (the “Terms”) contain the terms and conditions governing your Account at Tra Markets Limited, and all Transactions in this Account with Tra Markets Limited. Tra Markets Limited is a company Incorporated in Saint Vincent & the Grenadines, with corporate number 24852IBC2018, whose registered address is: Suite 305, Griffith Corporate Centre, P.O. Box 1510, Beachmont, Kingstown, St Vincent & the Grenadines. In these Terms, the undersigned customer is referred to as “customer” or “you”. Tra Markets Limited may also be referred to as “Broker”, “The Firm” “Tra Markets”, “Tra Markets FX”, “we”, “us” or “our”.

IMPORTANT—PLEASE READ

At Schedule 2 you are provided with a Risk Notice which sets out the particular investment risks of investing in complex financial instruments. Your execution of the Client Application Form will be treated as your informed acknowledgment that you have carefully read and are prepared to accept the risks outlined in the General Risk Disclosure Notice.

1. General Information

- 1.1 *Our services.* We provide execution-only brokerage services for Transactions in CFDs with various underlying Reference Assets, Rolling Spot Forex/FX CFDs, and provide brokerage execution services for Transactions in such other products as we may, in our sole discretion, determine from time to time.
- 1.2 *Our capacity.* In relation to any Transaction, we will effect such transactions as principal unless it is expressly agreed that we shall act as agent for you with respect to a certain Transaction or Transactions within these Terms.
- 1.3 *Your capacity.* You shall, unless otherwise agreed in writing, relative to us, enter into Transactions as principal. If you act as agent, regardless of whether you identify the principal to us, we shall not be obliged to accept that principal as a customer, and consequently we shall be entitled to consider you as principal in relation to any Transaction.
- 1.4 *Language of Communications.* You may communicate with us in English. All of our standard documents will be available in English. If a document is translated into another language this will be for information purposes only and the English version will prevail.
- 1.5 *Commencement.* These Terms supersede any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of these Terms by executing the Client Application Form. By executing the Client Application Form, you confirm that you have read, understood and agree to be bound by these Terms with us.
- 1.6 *Withdrawal.* If you are an individual acting for purposes which are outside your business, trade or profession, you have a period of fourteen (14) calendar days from acceptance of these Terms to withdraw from these Terms without penalty and without giving any reason. This right of withdrawal shall not apply following any Transaction executed under these Terms which will thereafter remain binding upon you.

- 1.7 **Amendments.** We may amend these Terms by giving written notice to you by post or email. Each amendment will become effective on the date specified in the notice and will be deemed accepted if and when you place an Order with us after the date on which the amendment becomes effective. Any amendment requested by you must be agreed in a formal amendment agreement by us. Unless expressly agreed otherwise, an amendment will not affect any outstanding Order or Transaction or any legal rights or obligations which may already have arisen. If you do not wish to accept any amendment made by us, you may by notice to us close any of your open Transactions and your Account in accordance with these Terms.
- 1.8 **Duty to you.** Nothing in these Terms purports to exclude or restrict any duty or liability owed by us to you which we are not permitted to exclude or restrict.
- 1.9 **Duties and responsibilities.** We assume no greater responsibility or fiduciary duty than that imposed by these Terms.
- 1.10 **Geographical Restrictions Disclaimer.** While Foreign Exchange is traded globally, spread betting and CFDs are not. Certain countries do not allow their use and it is the responsibility of the individual to make sure that they comply with any local laws that are applicable to them, both in terms of actually holding an account and the relevant applicable tax laws. Specifically, we do not allow residents of the USA or its citizens to hold an account with us. You undertake not to access any websites or trading platforms associated with Tra Markets from the USA or any other country where it may be against the law of that country to spread bet or trade with an SVG Based company.

2. Time of Essence

- 2.1 Time will be of the essence in respect of all of your obligations under or in connection with these Terms and any Transaction. This means that specified times and dates in these Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction or Transactions or these Terms.

3. Client Classification

- 3.1 For the purposes of the services provided by us under these Terms we will treat you as a Retail Client, Professional Client or as an Eligible Counterparty, as applicable. Where we have categorized you as a Retail Client, in certain circumstances you may request to be treated as a Professional Client (“Elective Professional Client”). If you are classified as a Professional Client pursuant to your request you will lose the protections afforded to Retail Clients (apart from those also provided to Professional Clients).

4. Applicable Regulations and Market Requirements

- 4.1 **Subject to Applicable Regulations.** These Terms and all Transactions are subject to Applicable Regulations.
- 4.2 **Market Liquidity Provider and Market Action.** If a Market or Liquidity Provider (or an intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Market) takes any action which we determine affects or may affect a Transaction, then we may take any action which we may reasonably consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action taken by us will be binding on you.
- 4.3 You acknowledge that you are solely responsible for, and that we have no responsibility for, your compliance with any laws or Applicable Regulations to your use of the services provided by us under these Terms including, but not limited to, any laws, regulations or rules, in your or any other jurisdiction, relating

to tax, foreign exchange and capital control, and for reporting or filing requirements that may apply as a result of your country of citizenship, domicile, residence or tax-paying status.

5. Execution and Advice

5.1 **Execution only.** Tra Markets does not provide the services of “investment advice” and “portfolio management”. We deal with you on an execution-only basis and will not make personal recommendations or advise on the merits or suitability of purchasing, selling or otherwise dealing in particular investments or executing particular Transactions, their legal, tax, accounting or other consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. You should bear in mind that merely explaining the terms of a Transaction or Financial Instrument or its performance characteristics does not itself amount to advice on the merits of the investment.

5.2 **Incidental information.** Where we do provide general trading recommendations, market commentary or other information:

- (a) this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to a personal recommendation or to advice;
- (b) we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and
- (c) where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.

5.3 You acknowledge and agree that you are capable of assessing the merits of and understand and accept the nature and risks of Transactions entered into under these Terms and that you do not rely on advice from us in relation to the merits of any such Transaction. We provide you with no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you. In Schedule 2 (General Risk Disclosure Notice for Complex Products) of this Agreement you are provided with a General Risk Disclosure Notice for complex Products (the “Risk Notice”). Your acceptance of these Terms of Business, will be treated as your informed acknowledgment that you have carefully read and are prepared to accept the risks outlined in the Risk Notice and, where trading CFDs, the particular risks of trading CFDs as highlighted in section 20 of these Terms. If there is anything you do not understand, it is recommended that you seek specialist independent financial and/ or legal advice, in particular, regarding the suitability of trading in certain Transactions.

6. Introducing Brokers

6.1 If your Account was introduced to us by an introducing broker you acknowledge and agree that:

- (a) you authorized the introducing broker to introduce you to us and we assume no responsibility whatsoever for the terms of any agreement between you and the introducing broker;
- (b) a portion of the charges or Commission paid by you to us may be given to the introducing broker which may increase the overall cost of services to you and that you can contact the introducing broker or us for further information in this respect; this will not interfere with our duty of best execution and will be disclosed to you in your statements.

- (c) any advice given to you regarding your Account or your Transactions by an introducing broker is not given by or on behalf of Broker and we assume no responsibility whatsoever for any such advice; and
- (d) an introducing broker is an independent intermediary and does not act as our agent or otherwise act on our behalf.

7. Account Opening

- 7.1 You acknowledge and agree that we are entitled to rely upon the information you provide in the Client Application Form as true, accurate and complete without an obligation or duty upon us to undertake any further enquiry. Further it is your responsibility to promptly inform us in writing if at any time during your relationship with us you become aware of any information or circumstances which might reasonably indicate that the basis for our initial assessment has changed. If there is anything you do not understand it is recommended that you seek specialist independent financial and/or legal advice, in particular, regarding the suitability of complex financial instrument trading. For the avoidance of doubt, in the case of a joint Account, the foregoing in this clause 7 and these Terms shall apply in respect of any or both of you.
- 7.2 An Account must be opened prior to entering into any Transaction with us. No Orders can be placed until an Account has been opened and cleared Funds received. Without prejudice to the foregoing, if we permit you to place an order notwithstanding that an Account has not been opened, or cleared Funds received, this shall not limit your liability to us pursuant to this Agreement in respect of the Order placed. We may, at our absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.
- 7.3 Credit Assessment and Other Checks: you acknowledge and agree that we or agents acting on our behalf may disclose your personal data as per clause 29 for obtaining reports as part of an Account Opening Process. Upon reasonable request made in writing by you to us, you shall be allowed to review any records maintained by us relating to your credit standing. In addition, you shall also be allowed and entitled to, solely at your own cost and expense, to a copy of such records
- 7.4 To become Tra Markets's Client, you need to meet minimum criteria
 - a. You must be 18 years old or over;
 - b. You must not be contravening any legislation in the country from where you are at the time;
 - c. You must not be bankrupt or going through bankruptcy proceedings or subject to any legal regulations that may prevent you from adhering to these terms of business;
 - d. Your personal details held with us are up to date and in order;
 - e. Where you are employed by a regulated firm you have sought permission from your compliance officer and you authorize us to provide your compliance department with copies of your personal account dealings.

Disclaimer: If you do trade or bet while contravening one of the above then you will still be held accountable and liable for all trades and bets and their corresponding profits or losses. No side agreement made with any member of staff, either oral or written (including email) will take precedence over the Terms of Business unless signed by an authorized member of staff, which for the avoidance of doubt means a member of the Board, the Managing Director, Compliance Manager or Chief Operating Officer.

- 7.5 **Anti-Money Laundering:** You represent, warrant and undertake that you are now and will be at all material times in the future in compliance with all Applicable Regulations concerning money laundering and any economic sanctions programs applicable in the jurisdiction(s) in which you operate. Where we require it, if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to deal with you.
- 7.6 **Account limits with respect to the size of any Transactions that you may enter into or the amount of any loss or liability you may be exposed to, do not limit or represent your liability for losses to us, and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us**
- 7.7 **Account Size:**
- a) We reserve the right to impose a maximum account size that we are willing to allow clients to hold with us. This may be set the same for each of the account types (FX, CFDs and Spread Bets) or differently. You may hold more funds in your account than the account limit, but you will not be permitted to utilise those funds that are in excess of the account limit for the purpose of trading.
 - b) You may be notified of the account size on acceptance of your application for an account, and we reserve the right to change this amount at any time with no prior notice.
 - c) We may choose to set this limit in US dollars, Euros or Sterling and this will be applied to whatever base currency that your account is held.
 - d) If for any reason your open positions or bets exceed the size that your account size permits due to an error or other reason, we reserve the right, without the obligation, to bring your account back to within its limit by closing some or all of your open positions.
 - e) Regardless of the maximum account size placed on your account, customers can lose or make substantially more than that amount.
- 7.8 **Demo Accounts:**
- a) **Entry to the demonstration (demo) platform will be disabled after 30 days. With the Tra Markets demo or virtual account, you are not trading with real money.**
 - b) **Any money you make or lose is fictitious and cannot be transferred to a real account, cashed in or redeemed in any way.**
 - c) **The demo account is purely for practice and for demonstration purposes only, and contains a small selection of the markets that we offer.**
 - d) **Profits or losses incurred while trading in a demo environment do not necessarily reflect what you may achieve when trading in a live environment. FX & CFDs are volatile instruments and it is possible to rapidly make or lose more than your initial deposit.**
 - e) **While Demo accounts are aimed to replicate live accounts they may not always be totally the same as varying factors in the live environment can affect matters.**

8. Charges and Payments

- 8.1 *Charges.* You will pay our charges as agreed with you from time to time or we may deduct such charges from any funds held by us on your behalf (“Commission”). We may charge a mark-up or mark-down (the difference between the price at which we take a principal position and the Transaction execution price with you). We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down.
- 8.2 *Incidental Fees.* We may charge for incidental fees such as wire charges for deposits/withdrawals and returned cheque fees. We may charge monthly fees (for example, data fees) in any account on which there is no trading activity for at least thirty (30) calendar days.
- 8.3 We reserve the right to change our fee structure and/or parameters at any time by notification posted on our website and without further notice to you.
- 8.4 *Remuneration and sharing charges.* We may receive remuneration from, or share charges with third parties in connection with Transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be made available to you on written request.

9. Account Payments

- 9.1 *Base currency.* You shall designate a base currency of your Account to be agreed in advance with us (the “Account Base Currency”). Any sums deposited in your Account, if in a Currency other than the Account Base Currency, may be converted to that Account Base Currency at the prevailing conversion rate as designated by us unless alternative instructions from you are accepted by us.
- 9.2 All payments from your Account will be made, unless otherwise agreed, in the Account Base Currency. We shall not be obliged to make any payment to you unless your cash balance remaining after making the payment would be sufficient to cover any Margin requirements and any unrealized losses in relation to any open Transactions on your Accounts.
- 9.3 No instructions to pay a third party from your Account will be accepted by us unless otherwise agreed in writing by us.
- 9.4 You agree to make payments due to us under these Terms in accordance with the following terms:
- (a) all electronic or telegraphic transfer or other bank fees in respect of payments by you will be your sole responsibility;
 - (b) any payment made to us will only be treated as received when we receive cleared funds;
 - (c) if any payment is not received by us on the due date for payment then, without limitation of any other rights which we may have, we will be entitled to charge interest on the overdue amount (both before and after judgment) at a rate of 1% above LIBOR (London Inter-Bank Overnight Rate) per month from the date payment was due until the actual date of receipt by us; and
 - (d) you fully compensate or reimburse us against any costs or expenses (including all legal fees and expenses) which we may incur, either before or after the commencement of any legal action, to recover payments due.

10. Managed Accounts

- 10.1 You may appoint a third-party to manage your Account or your Account trading strategy on your behalf (“an Account Manager”).
- 10.2 You represent and warrant that the Account Manager has all required regulatory consents, permissions, registrations or licenses that may be necessary to act in this capacity (“Regulatory Consents”). We shall be under no obligation to verify the authority of an Account Manager or that the Account Manager has the required Regulatory Consents. However, in our sole and absolute discretion, we may require such evidence as we think fit to demonstrate that the Account Manager has authority to act on your behalf and has the Regulatory Consents required.
- 10.3 We reserve the right at any time and in our sole and absolute discretion, to require you to revoke your grant of authority to your Account Manager and take all actions on your account yourself. We need not specify our reasons for requiring you to trade your account.
- 10.4 You authorize us to accept all instructions given by the Account Manager whether orally or in writing, in relation to your Account and we shall not be obliged to make any enquiry of you or of any other person before acting on the instructions of an Account Manager. We may communicate with the Account Manager directly regarding the Account and you agree that communications made by us to the Account Manager are deemed to be received by you when received by the Account Manager. You further authorize us to disclose, or grant access, to the Account Manager all information we hold in relation to the Account, including personal information about you.
- 10.5 You acknowledge and accept that, in providing the Trading System to the Account Manager we have the right but not the obligation to set limits, controls, parameters and/or other controls on the Account Manager’s authority to use or access to the Trading System. You nonetheless acknowledge that we have no obligation or responsibility to you to put in place any such limits or controls on the Account Manager’s trading and that you have full responsibility and liability for the Account Manager’s actions. You accept that if we choose not to place any such limits or controls on the Account Manager’s trading, or if such limits or controls fail for any reason, we will not exercise oversight or control over instructions given by the Account Manager and you accept full responsibility and liability for the Account Manager’s actions in such circumstances.
- 10.6 You agree to indemnify us (fully compensate and reimburse) for any loss, damage or expense incurred as a result of:
 - (a) our acting on instructions of the Account Manager outside the scope of the Account Manager’s authority; or
 - (b) the Account Manager’s breach of any term of their appointment.
- 10.7 You further ratify and accept full responsibility and liability for all instructions given to us by the Account Manager (and for all Transactions that may be entered into as a result) and will indemnify (fully compensate or reimburse) us and keep us indemnified against any loss, damage or expense incurred as a result of acting on such instructions. You further agree that this reimbursement shall extend to the loss, damage or expense incurred by us in reversing incorrect or erroneous instructions submitted by your Account Manager that result in a Transaction that must, for our protection, or for our other customers or for the reasons of market integrity, be reversed.

- 10.8 If you wish to revoke or amend an Account Manager's appointment or authorization you must give written notice of such intention of which notice shall not be effective until two (2) Business Days after we receive it (unless we inform you that a shorter period will apply). You acknowledge that you will remain liable for all instructions given prior to the revocation/variation being effective, and that you will be responsible for any losses, which may arise on any Transactions that are open at such time.
- 10.9 Under no circumstances will we allow the Account Manager to transfer any or all of your money outside of your Account. Moreover, we will not accept an Account Manager's request to transfer money into your Account from any source outside of Broker.
- 10.10 Where you agree to compensate your Account Manager directly from your Account, you shall submit to us a compensation schedule in a form acceptable to us.
- 10.11 An Account Manager is not an employee, agent or representative of us and further an Account Manager does not have any power or authority to act on our behalf or to bind us in any way.
- 10.12 Unless otherwise agreed in writing between us and you, we may from time to time communicate with the Account Manager directly regarding your Account. You consent to this and agree that communications made by us to the Account Manager are deemed to be received by you at the same time at which they are received by the Account Manager.
- 10.13 You consent to and authorize us to disclose to the Account Manager all information that we hold in relation to your Account, including personal information that we hold in relation to you.
- 10.14 We, acting in our sole and absolute discretion, may refuse to accept instructions from the Account Manager in relation to your Account on a one-off or ongoing basis. We need not specify our reasons for refusing instructions from the Account Manager.

11. Client Money

- 11.1 Any money received by us in respect of your Account with us shall be treated as "Client Money" except where you separately agree with us to transfer full ownership of money to us for, amongst other things, the purpose of securing or otherwise covering present or future, actual or contingent or prospective obligations, such as Margin, in which circumstances such money will not be regarded as Client Money. Title transfer collateral arrangements are not used by Broker for Margin Transactions for Retail Clients.
- 11.2 In relation to Client Money unless you notify us in writing or otherwise, we may hold Client Money in a separate bank account opened with an approved bank in UAE or an overseas jurisdiction. Your Client Money may therefore be held in an overseas jurisdiction and in such circumstances the legal and regulatory regime applying to the approved bank with which your bank account is opened is different from that of your domiciled country.
- 11.3 We will request that the relevant bank provide the acknowledgement required, according to normal bank practices. We cannot hold or receive any Client Money in a Client Money bank account until this acknowledgment is received from the bank. By entering into these Terms you agree that we will not pay you interest on Client Money or any other unencumbered funds.
- 11.4 Unless you notify us in writing or otherwise, we may pass on Client Money or allow another person, such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money (a) for the purposes of a Transaction for you through or with that person; or (b)

to meet your obligations to provide Tra Markets collateral for a Transaction (e.g., an initial margin requirement for a derivative transaction).

11.5 You consent to us releasing any Client Money balances, for or on your behalf, from client bank accounts and for us to treat as Client Money any unclaimed Client Money balance and pay away to a registered charity of our choice where:

- (a) we have determined that there has been no movement on your balance for a period of six years (notwithstanding any payments or receipts of charges, interest or similar items); and
- (b) we have (i) written to you at your last known address informing you of our intention of no longer treating that balance as Client Money, (ii) given you 28 days to make a claim, (iii) then written to you again at a different address, (iv) after further twenty-eight (28) days, written to you at the first last known address, and if you have failed to respond to the three notices, provided we shall make and retain records of all balances released from your Client bank accounts; and undertake to make good any valid claims against any released balances.

12. Taxes

12.1 You are responsible for all taxes that may arise as a result of or in connection with a Transaction, whether under current or changed law or practice. We shall have no responsibility for any of your tax liabilities, or for providing information or advice in respect of such liabilities and shall not be responsible for notifying you of a change in tax law or practice.

13. Material Interests and Information Barriers

13.1 ***Material interests.*** Your attention is drawn to the fact that when we deal with you or for you, we or some other person connected with us may have another interest, relationship or arrangement that is material. Without limiting the nature of such interests, examples include where we could be:

- (a) dealing or quoting prices to the markets, in the investment, a related investment or an asset underlying the investment, as principal for our own account or that of someone else. This could include selling to you or buying from you and also dealing with or using the services of an intermediate broker or other agent;
- (b) matching (e.g., by way of a cross) your Transaction with that of another customer by acting on his behalf as well as yours;
- (c) buying from you and selling immediately to another customer, or vice versa;
- (d) advising and providing other services to other customers who may have interests in investments underlying assets which conflict with your own.

13.2 You accept that we may have interests which conflict with your interests and may owe duties which conflict with duties which would otherwise be owed to you, and consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Regulations.

13.3 ***No liability to disclose or account.*** We will comply with Applicable Regulations binding on us, but we shall be under no further duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any related transaction or position.

13.4 *Information Barriers.* Where necessary we maintain arrangements which restrict access by our employees to information relating to areas of our business with which, and the affairs of clients with whom, they are not directly concerned. Accordingly, we shall not be required to have regard to or disclose to you or make use of any information which belongs to or is confidential to another client or to us, and we may be unable to advise or deal with you in relation to particular investments without disclosing the reason for this.

14. Conflict of Interests

14.1 *Conflicts Policy.* We are required to have arrangements in place to manage conflicts of interest between us and you and between different clients. We operate in accordance with a conflicts of interest policy we have put in place for this purpose in which we have identified those situations in which there may be a conflict of interest, and in each case, the steps we have taken to manage that conflict. A summary of our conflicts policy (“Managing Conflicts of Interest Policy”) is included in Schedule 3 and the Policy is available on request.

14.2 We are under no obligation to:

- (a) disclose to you that we have a material interest in a particular Transaction with or for you, provided we have managed such conflicts in accordance with our Managing Conflicts of Interest Policy;
- (b) disclose to you or take into consideration any fact, matter or finding which might involve a breach of confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents, where the individual(s) dealing with you have no actual notice of such fact, matter or finding; or
- (c) account to you for any profit, commission or remuneration made or received from or by reasons of any Transactions or circumstances in which the we have a material interest or where in particular circumstances a conflict of interest may exist.

14.3 *Disclosure to you.* We shall not be obliged to disclose to you or take into consideration any fact, matter or finding which might involve a breach of duty or confidence to any other person, or which comes to the notice of any of our directors, officers, employees or agents but does not come to the actual notice of the individual or individuals dealing with you.

14.4 *No fiduciary duties.* The relationship between you and us is as described in these Terms. Neither that relationship, nor the services we provide nor any other matter, will give rise to any fiduciary or equitable duties on our part. As a result, we involved in doing business with or for you may act as both market maker and broker, principal and agent and we may do business with other clients and other investors for our own account.

14.5 *Consent.* You accept that we may either (i) have interests which conflict with your interests, or (ii) owe duties which conflict with duties which would otherwise be owed to you, and in either case (i) or (ii) you consent to our acting in any manner which we consider appropriate in such cases subject to Applicable Regulations.

15. Trading Systems

- 15.1 *Access password.* When your Account is opened you will have access to the Trading Systems enabled by a password which shall be for your personal use only and which you shall keep secret and not disclose to any third party nor allow any third party to use or otherwise gain access to the Trading Systems in your name or on your Account. You are responsible for all information submitted through your access to the Trading Systems and in the event there is an erroneous entry of information for whatever reason you will be held responsible for all resultant financial obligations or liabilities. You shall notify us immediately and in writing in the event of (i) any loss or theft of part or all of your password; or (ii) any actual or suspected unauthorized use of your password; or (iii) any actual or suspected breach of security or confidentiality of the password.
- 15.2 *Authorized Persons.* You as the account holder are the only person authorized to trade or bet on your account. If you wish a third party to be able to trade or bet on your account, then you must request that an 'authorized dealer' be added to your account via mail or email. This will allow someone else to trade on your account without having the full 'power of attorney' powers of control. This third party will not be able to make third party payments. You will still be liable for every trade or bet and for all monies owed.
- 15.3 Your right to use the Trading Systems and any financial data, market and business information provided on or through the Trading Systems ("Trading System Information") is limited to use for the purpose of receiving and viewing the Trading System Information for the transmission and execution of Orders and Transactions.
- 15.4 *License.* Trading Systems are owned by us or third parties that license their use to us ("Licensors"). You acknowledge and agree that Trading Systems are the exclusive property of Broker and/or the Licensors, and that the Trading Systems Information is the exclusive property of Broker and/or the Licensors or such Licensor's third party vendors or their suppliers, and we, the Licensor and such third party vendors and their suppliers retain all proprietary right, title, and interest, including, without limitation, copyright, in the Trading System Information. We grant you a personal, limited, revocable, non-exclusive, non-transferable license to access and use the Trading System in accordance with these Terms. You shall not copy, license, sell, transfer, and/or make available the Trading System or Trading System Information to any other person. You shall not remove or alter any copyright notice or other proprietary or restrictive notice contained in the Trading System or Trading System Information.
- 15.5 *Modifications.* Certain of the Trading System Information may be provided by third parties. If any of the Trading System Information ceases to be furnished by any third party vendors in a manner which is compatible with the Trading System, we may remove as much Trading System Information as is affected, without advance notice, without incurring any liability to you, and without any change to any of your payment or other obligations. Further, we may modify, amend, alter, update, supplement or replace the Trading Systems software (which, among other things, determines the functionality and appearance of some or all of the Trading Systems features) from time to time, in whole or in part, without any notice (except for material changes to functionality as reasonably practicable), without incurring any liability to you, and without any change to any of your payment or other obligations. You acknowledge and agree that your use of the Trading Systems after any modification, amendment, alteration, update, supplement or replacement shall constitute your acceptance of such modification, amendment, alteration, update, supplement or replacement.

- 15.6 You will ensure that *no computer viruses*, worms or similar items are introduced through the Trading Systems to our computer systems and networks. You will be responsible for the installation and proper use of any virus detection software which we may require. We accept no liability for any computer virus or other malicious software that you may encounter through accessing our website or online trading applications.
- 15.7 *Limits.* We may at any time and in our absolute discretion impose and vary limits and conditions upon the placement of Orders using the Trading Systems including limits on size, order types and execution venues and conditions concerning collateral requirements.
- 15.8 *Third Party Applications Disclaimer.*
- (i) It is accepted by the end user/you that they take sole responsibility for any third party applications that they may install either directly or indirectly on their Meta Trader platform, and also the use of any software provided on MT4 when downloaded. These may include robotic trading tools, known as Expert Advisors, which can be set up to automatically trade on a client's account or indicators which allegedly show beneficial times to trade. It is the client's sole responsibility to do due diligence on the respective software and then decide if they are willing to take the risk of installing and using it on their account(s) with Tra Markets. We and our third party suppliers make no warranties or representations of any kind, whether express or implied for the service it is providing. We and our third party suppliers also disclaim any warranty of merchantability or fitness for any particular purpose and will not be responsible for any damages that may be suffered by you, including loss of funds, data, non-deliveries or service interruptions by any cause or errors or omissions by you. Your use of any information obtained by way of an Expert Advisor is at your own risk, and we and our third party suppliers specifically deny any responsibility for the accuracy or quality of information obtained through its services. We and our third party suppliers do not represent or guarantee the speed or availability of end-to-end connections. We and our third party suppliers shall not be subject to any damages or liability for any errors, omissions or delays therein including unavailability. The licensed products and all components thereof are provided on an "as is" basis and are separate and distinct from the services provided under these Terms.
- (ii) The client acknowledges that by using trade copier software of any description, for example an EA, Money Manager or social trading software, that they may experience worse fills than by not using it. This may not only be from dealing on a wider spread, which they would have agreed to by signing a Limited Power of Attorney, but also due to slippage and liquidity issues caused by dealing en masse and collectively dealing in a size larger than the Tra Markets maximum or that can reasonably be expected to be executed at a given price.

16. Orders and Confirmations

- 16.1 *Placing of instructions.* The manner in which you may place instructions or communicate Orders and any conditions that may apply are set out on our website and these provisions may be changed at any time without further notice to you.
- 16.2 We may in our sole discretion refuse to accept any Order from you but will notify you of any such refusal, without giving any reasons, promptly following receipt of your instructions. We may cancel any instructions previously given by you provided that we have not acted on your instructions. We reserve the right to limit the number of open positions that you may enter or maintain on your Account. We reserve the right, in

our sole discretion, to refuse to accept any Order opening a new position or increasing an open position. Acceptance of your Order will be evidenced by Broker's confirmation of that Order. The validity of any Order shall not, however, be affected by any failure or delay in such Order being confirmed. Acceptance of any Order does not constitute any acknowledgment agreement or representation that for a Margin Transaction your Initial Margin or Margin requirement in respect of the Order or your existing Order is satisfied.

- 16.3 *Regulated Market.* You acknowledge and agree that by executing the Client Application Form that you have given us your prior express consent to execute all Orders and Transactions outside a regulated market or multi-lateral trading facility.
- 16.4 *Confirmation of Orders and Account Statements.* We may send you confirmations and Account statements electronically or provide you with online access to confirmations and Account statements stored on your Tra Markets Limited website Account. You must notify us in writing if you wish to receive confirmations in hard copy rather than electronically. Each confirmation will, in the absence of a Manifest Error (as defined in clause 18.1), be conclusive and binding on you, unless we receive any objection from you in writing within two Business Days of the date of the relevant confirmation or we notify you of an error in the confirmation within the same period.
- 16.5 *Intermediate brokers and other agents.* We may, at our sole and absolute discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker and may not be in your country of origin. Neither, we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.
- 16.6 *Order Execution Policy.* Your Orders will be handled in accordance with our Order Execution Policy (Schedule 4) to which you expressly consent by entering into these Terms.

17. Market Obligations & Market Abuse

- 17.1 *Market Abuse.* You shall not use the Trading Systems for Orders or Transactions for or in connection with any activity which may constitute a fraudulent or illegal purpose or market abuse or otherwise use of the Trading Systems in contravention of any Applicable Regulations. For the purposes of these Terms "Market Abuse" means behavior in relation to investments which involves insider dealing, market manipulation or market distortion in breach of Applicable Regulations. You undertake to familiarize yourself and comply with any Applicable Regulations concerning the short sale of securities if you seek to execute a short sale transaction and you will ensure that your use of the Trading Systems will not result in a breach by us of any Applicable Regulations concerning the short sale of securities or any terms of these Terms concerning short sale orders or transactions.
- 17.2 If an order entry is made using the Trading Systems by mistake or does not reflect the intended transaction (an "erroneous order") then you shall be responsible for amending or cancelling such Orders as necessary and for closing any resultant positions subject to our rights in these Terms.
- 17.3 We reserve the right to limit your use of the Trading Systems and apply pre-execution trading controls as may be appropriate to preserve compliance with Applicable Regulations or any other trading limits which may be notified to you.
- 17.4 Access to the Trading Systems is provided "as is". We make no warranties (express or implied), representations, or guarantees as to merchantability, fitness for any particular purpose or otherwise with

respect to the Trading Systems, their content, any documentation or any hardware or software provided by us. Technical difficulties could be encountered in connection with the Trading Systems. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which difficulties could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/or data loss. In no event will we or any of our employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable or special damages or expense which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, deactivating or attempting to access the Trading Systems or otherwise. We further reserve the right, in our reasonable discretion to unwind an executed Transaction or adjust the price of executed Transactions (including Transactions that have been confirmed or settled) to a fair market price if the Transaction was mispriced because of technical difficulties with the Trading Systems.

18. Manifest Errors

- 18.1 A “Manifest Error” means a manifest or obvious misquote by us, or any Market, Liquidity Provider or official price source on which we have relied in connection with any Transaction, having regard to the current market conditions or the actual availability of executable bids and offers in the market at the time an Order is placed as we may reasonably determine. When determining whether a situation amounts to a Manifest Error, we may take into account any information in our possession, including information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement. We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss) will not be taken into account by us in determining whether there has been a Manifest Error.
- 18.2 In respect of any Manifest Error, we may (but will not be obliged to):
- (a) amend the details of each affected Transaction to reflect what we may reasonably determine to be the correct or fair terms of such Transaction absent such Manifest Error; or
 - (b) declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.
- 18.3 We will not be liable to you for any loss (including any loss of profits, income or opportunity) you or any other person may suffer or incur as a result of or in connection with any Manifest Error (including any Manifest Error by us) or our decision to maintain, amend or declare void any affected Transaction, except to the extent that such Manifest Error resulted from our own willful default or fraud, as determined by a competent court in a final, non-appealable judgment.

19. Abusive Arbitrage

- 19.1 We do not permit the use on our Trading System of any form of systematic trading that has the object or effect of exploiting any price latency opportunities (“Abusive Arbitrage”).
- 19.2 In respect of any Abusive Arbitrage, we may (but will not be obliged to) without prior notice:
- (a) amend the details of each affected Transaction to reflect what we may reasonably determine to be the correct or fair terms of such Transaction absent such Abusive Arbitrage; or

- (b) declare any or all affected Transactions void, in which case all such Transactions will be deemed not to have been entered into.

20. CFD Transactions

- 20.1 With respect to any CFD Transactions (including all Rolling Spot Forex/FX CFDs) or any futures or options Transactions you acknowledge and agree that unless otherwise agreed in a formal written instrument you will not be entitled to delivery of, or be required to deliver, any Reference Asset nor will you acquire any interest in any Reference Asset.
- 20.2 To close in whole or in part a CFD Transaction you must enter into a second reverse Transaction that is, a buy Transaction if the first Transaction was a sell Transaction or vice versa). Where there is more than one open Transaction with the same characteristics the Transaction opened earliest will be closed first. Additionally, should we permit “hedging” (an account being long and shorts in the same Transaction position in the same account) or close out by the customer on a “special instruct” basis (customer identifies position(s) to be closed out), the customer will be responsible for closing open position(s) on a special instruct basis. Close-out and novation of opposing contracts policies and procedures are subject to change in our absolute discretion and will be notified to you when such change is made.
- 20.3 You acknowledge and agree that we will have the right to close any Transaction in our sole and absolute discretion without notice if the Reference Asset is a derivative Financial Instrument, or Commodity which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date as determined in the sole and absolute discretion of us. We will not be subject to any obligation to roll over a position in such a derivative Financial Instrument or Commodity.
- 20.4 The price of an Expiry Transaction will be (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Reference Asset as reported by the relevant Market, errors and omissions excluded; plus, or, as the case may be, minus (b) any Spread that we apply when such an Expiry Transaction is closed. Details of the Spread that we apply when a particular Expiry Transaction is closed are available on request. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time for any Expiry Transaction.
- 20.5 *Additional close-out rights.* We may close any CFD Transaction (including a Rolling Spot Forex/ FX CFD Transaction) in our sole and absolute discretion at any time without notice:
 - (a) if it is a ‘sell’ CFD Transaction, and due to illiquidity in the relevant Reference Asset we are unable to borrow a sufficient quantity of such Reference Asset to settle any hedge position related to or in connection with the CFD Transaction;
 - (b) if we are required, at any time, by a lender to return any Reference Asset borrowed by us which relates to the CFD Transaction and we are then unable to maintain a hedge position in respect of the CFD Transaction;
 - (c) if at any time we are otherwise unable to establish or maintain a hedge position, or any other Hedging Disruption occurs, in respect of the CFD Transaction or the continuation of any such hedge is likely, in our reasonable judgment, to become more burdensome to us; or
 - (d) pursuant to clauses 20.13, 22.4 or 27.8.
- 20.6 *Effects of Close-Out.* With respect to any CFD Transaction that is closed out:

- (a) no further payments or deliveries are required to be made on or after the Closing Date, except for settlement payments pursuant to sub-paragraph (b) below; and
- (b) any and all amounts payable by either party in settlement of such CFD Transaction are immediately due and payable.

Without prejudice to the provisions of sub-paragraphs (a) and (b) above, any and all obligations arising or existing between us as a result of the close-out of one or more CFD Transactions will be satisfied by the net settlement (whether by payment, set-off or otherwise) of all amounts due and payable between us, and the net amount determined to be payable by either party will be immediately due and payable.

20.7 ***Calculations.*** We will determine any closing price as soon as reasonably practicable after the Closing Date to reflect (without limitation):

- (a) the value, transferability, liquidity or volatility of the relevant Reference Asset;
- (b) the effect (or anticipated effect) of closing or terminating any hedge, contract or other trading position relating to the relevant CFD Transaction which we have or have had in place, or may reasonably have put in place, including the effect (or anticipated effect) of such event on the value, transferability, liquidity or volatility of such hedge, contract or other trading position;
- (c) any costs incurred (or anticipated to be incurred) by us in terminating, liquidating or re-establishing any hedge, contract or other trading position related to or in connection with the relevant CFD Transaction; and
- (d) any loss of bargain, cost of funding or other loss or gain suffered or incurred (or anticipated to be suffered or incurred) by us as a result of or in connection with the close-out of the relevant CFD Transaction.

20.8 ***Hedging Disruption.*** Notwithstanding anything to the contrary in these Terms, if we determine that a Hedging Disruption has occurred, or may occur, including a Hedging Disruption which is a result of any actual or imminent delay, disruption, suspension, or reduction in any payment or settlement in respect of any transaction or asset we deem necessary to hedge our CFD Transaction price risk, whether such Hedging Disruption arises directly or indirectly from the failure of a hedging counterparty to perform its obligations or otherwise, then you will be liable to us for any increased costs or expenses resulting from such Hedging Disruption (including any costs of unwinding, establishing or re-establishing a hedge) and we may upon notification of such costs to you deduct them from your Account or demand payment of such costs directly from you. If you fail to comply fully and by the required time with any such demand, this will constitute an Event of Default.

20.9 ***Adjustments.*** If any Reference Asset which is a Security is subject to possible adjustments as the result of any of the events set out in clause 20.10, we will determine what adjustment, if any, should be made to the Current Contract Value or Contract Quantity of any related CFD Transaction to account for the dilutive or concentrative effect of any such event to preserve the economic equivalent of such CFD Transaction prior to the relevant event or to reflect the effect of such event on such CFD Transaction. Any such adjustments will be effective as of a date determined by us.

20.10 ***Adjustment Events.*** The events to which clause 20.9 refers include the following:

- (a) a subdivision, consolidation or reclassification of shares, or a free distribution of shares to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution to existing shareholders of additional shares, other share capital or securities granting the right to payment of dividends or proceeds of liquidation of the issuer, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing Market price per share; and
- (c) any event analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the Market value of the relevant Reference Asset.

20.11 ***Merger Events and Take-Over Offers.*** If there is a Merger Event or Take-Over Offer in respect of, or affecting, any relevant Reference Asset, then on or after the date of the Merger Event or at any time prior to the closing date of such Take-Over Offer we will:

- (a) make such adjustment to the exercise, settlement, payment or any other terms of any related CFD Transaction as we may determine is appropriate to account for the economic effect, if any, on the Reference Assets which is the subject of such Merger Event or Take-Over Offer (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Financial Instrument or to such CFD Transaction, which may, but need not, be determined by reference to any adjustment made in respect of such Merger Event or Take-Over Offer by a Market to futures or options on the relevant Reference Asset traded on such Market; and
- (b) determine the effective date of any such adjustment.

20.12 ***Nationalization and Insolvency.*** If an issuer whose shares represent all or part of the Reference Asset for any CFD Transaction:

- (a) has its shares or all or substantially all of its assets nationalized or expropriated or such shares or assets are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality; or
- (b) becomes the subject of any voluntary or involuntary procedure seeking or proposing liquidation, re-organization, an arrangement or composition or other similar relief under any Insolvency Law, then the day on which such event occurs or is declared will be the Closing Date for such CFD Transaction. The closing price for such CFD Transaction will be such price as is notified by us to you.

20.13 ***No adjustment possible.*** If we determine that no adjustment could be made under this clause 20 which would produce a commercially reasonable result, we will issue a Closing Notice to you in respect of each related CFD Transaction. The date of such notice will be the Closing Date. The closing price will be such price as is notified by us to you.

21. Market Suspensions and Delistings

21.1 ***Market suspensions.*** If at any time trading on any Market in any Reference Asset is suspended, we will calculate the value of each related CFD Transaction with reference to the last traded price before the time of suspension, or the closing price if no trading in such Reference Asset is undertaken during the Business Day on which a suspension occurs. If such a suspension continues for more than one Business Day, we have

the right in our sole and absolute discretion to vary Margin requirements and rates. If such a suspension continues for five or more Business Days, we have the right to terminate each related CFD Transaction in our sole and absolute discretion at a closing price determined by us.

- 21.2 *Delisting.* If a Regulated Market on which an Reference Asset is principally traded announces that pursuant to the rules of such Market such Reference Asset has ceased (or will cease) to be listed, traded or publicly quoted on such market for any reason (other than a Merger Event or Take-Over Offer) and is not immediately re-listed, re-traded or re-quoted on a Market or quotation system located in the same country as such Market (or in the case of any Market within the European Union, in any Member State of the European Union), either the day on which such an event occurs, or (if earlier) the day on which such event is announced, will in our sole and absolute discretion be the Closing Date for each related CFD Transaction irrespective of whether a Closing Notice is issued. The closing price for each such CFD Transaction will be such price as notified by us to you.

22. Margin

- 22.1 *Margin Arrangements.* As a condition of entering into a Transaction, we may in our sole discretion require the deposit of funds or Collateral acceptable to us to secure your liability to us for any losses which may be incurred in respect of the Transaction (“Initial Margin”). Initial Margin is due and payable immediately as a condition to opening the relevant Transaction and we may decline to open any Transaction if you do not have sufficient available cash in your Account to satisfy the Initial Margin required for that Transaction at the time the relevant Order is placed. If there is an adverse movement in the price of a Transaction or Reference Asset or if we determine in our sole and absolute discretion that there is an increase in the risk of an adverse movement in the price of a Transaction or Reference Asset, we will require additional security from you in the form of cash deposits or other acceptable Collateral to supplement Initial Margin (“Variation Margin”).
- 22.2 *Changes in Margin requirements.* Margin requirements may be set and varied without prior notice from time to time in our sole and absolute discretion in order to cover any realized or unrealized losses arising from or in connection with Transactions, including subsequent variation of any Margin rates set at the time Transactions are opened.
- 22.3 *Form of Margin.* Margin must be provided by or on behalf of you in cash or other Collateral acceptable to us as determined by us in our sole and absolute discretion. You are obliged to maintain in your Account, at all times, sufficient funds to meet all Margin requirements. In addition, we will be entitled to treat any assets deposited with us by you from time to time (other than assets deposited for safe custody only) as Collateral against your Margin requirements. In all cases we will be entitled in our sole and absolute discretion to determine the value of any Collateral deposited with us. We are entitled to require payment of Margin by you (whether resident in any jurisdiction) by telegraphic transfer or any other method of immediate/electronic funds transfer acceptable to us.
- 22.4 *Close-out.* In the event that there is insufficient Margin in your Account or in the event that the deposited Margin is not sufficient to meet the required Margin rates, as determined by us in accordance with clauses 22.1 and 22.2 of these Terms, and regardless of whether or not prior Margin Calls have been issued or not, we may in our sole discretion choose to close or terminate your Transaction and Account without notice to you immediately. This will not constitute an Event of Default. Without prejudice to the foregoing, any Transaction entered into by you or on your behalf which results in there being insufficient Margin to cover any actual or anticipated losses or liabilities in connection with your Account will constitute an Event of

- Default and we may in our discretion exercise our rights in clause 25 of these Terms, whether there has been a Margin Call or not.
- 22.5 *Margin Calls.* We do not make Margin Calls in the ordinary course of business. We may from time to time and in our sole discretion call upon and request that you deposit additional Margin or Collateral to secure your obligations to us. Any Margin Call, without closing your Account or liquidating your positions, shall not be deemed precedent for future Margin Calls. We are also not obliged to make any Margin Call of you at all or within any specific time period, and any failure or delay on our part to make any Margin Call at any time will not operate as a waiver of any of our rights or remedies under or in connection with these Terms, whether in respect of such Margin Call or otherwise. We shall not be liable for any losses you may suffer as a result of any failure to respond to a Margin Call. We may in our sole discretion close or terminate your Transactions without notice to you immediately and decline to enter into any further Transactions with you if you fail to honor any Margin Call and this shall constitute an Event of Default and we may exercise our rights in clause 25 of these Terms.
- 22.6 Unless a stop loss or close out level has been expressly agreed with us, we shall not be responsible or liable for any losses you may suffer as a result of your Account or any of your Transactions not being closed by us notwithstanding that you had insufficient margin in your Account to meet our Margin requirements.
- 22.7 If you have more than one Account we shall be entitled in our discretion (but shall not be obliged) to transfer and use available Margin, Collateral or other funds from one Account for the purposes of discharging Margin requirements or liabilities in one or more of your other Accounts even if such transfer may result in the closure of open positions in any Account from which Margin, Collateral or other funds are transferred.
- 22.8 *Negative pledge.* You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to us, except a lien routinely imposed on all Securities in a clearing system in which such Securities may be held.
- 22.9 *Power to charge.* You agree that we may, free of any adverse interest of yours or any other person, grant a security interest over Margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or another of our customers.
- 22.10 *General lien.* In addition, and without prejudice to any rights to which we may be entitled under these Terms or any Applicable Regulations, we shall have a general lien on all property held by us or our nominees on your behalf until the satisfaction of the Secured Obligations.
- 22.11 Any action taken by us in connection with or pursuant to a CFD Contract or other Transaction by us at a time at which any Event of Default specified in clause 25 of these Terms has occurred (whether or not we have knowledge thereof) shall be entirely without prejudice to our right to refuse any further performance thereafter, and shall not in any circumstances be considered as a waiver of that right or as a waiver of any other rights of ours should any such Event of Default have occurred.
- 22.12 You may not withdraw or substitute any property subject to our security interest without our consent.
- 22.13 *Security interest.* As a continuing security for the performance of all your obligations (whether actual or contingent, present or future) to us pursuant to or in connection with these Terms (“Secured Obligations”) you grant to us, with full title guarantee, a first priority fixed charge over, and security interest in, all non-cash Margin and other collateral (collectively “Collateral”) now or in the future provided by you to us or to

our order or under our direction or control or that of a Market standing to the credit of your Account or otherwise held by us on your behalf.

- 22.14 *Further assurance.* You agree to execute all further documents and to take such further steps as we may request from time to time to create, perfect, maintain or protect our charge and security interest referred to in clause 22.13, to be registered as owner of or obtain legal title to all Collateral, to secure further the Secured Obligations, or to enable us to exercise our rights or satisfy any Market requirement.
- 22.15 *Substitution.* You may not withdraw or substitute any property or asset subject to our charge and security interest referred to in clause 22.13 without our prior written consent.

23. Right of Set-Off

- 23.1 We may at any time set off, without prior notice to you or any other requirement, any obligation (whether or not such obligation is matured or contingent, whether or not arising under these Terms or under or in connection with any other agreement, transaction or instrument, and regardless of the Currency, place of payment or booking office of the obligation) you may from time to time owe to us, as reasonably determined by us, against any obligation (whether or not such obligation is matured or contingent, whether or not arising under these Terms or under or in connection with any other agreement, transaction or instrument, and regardless of the Currency, place of payment or booking office of the obligation) we may then owe to you, as reasonably determined by us.
- 23.2 For the purpose of any cross-currency set-off, we may convert either obligation at the applicable market exchange rate selected by us on the relevant date.
- 23.3 If the amount of any obligation is unascertained, we may in good faith estimate that amount and set off in respect of the estimate, subject to us accounting to you when the amount of the obligation is ascertained.
- 23.4 Our rights under this clause 23 will be in addition to any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

24. Representations, Warranties and Covenants

- 24.1 *Representations and warranties.* You represent and warrant to us on and as of the date these Terms comes into effect and on and as of each date on which any Transaction is outstanding, as follows:
- (a) if you are an individual that you are of sound mind, legal age and legal competence;
 - (b) you are willing and financially able to sustain a total loss of all year funds paid to us as a result of engaging in Transactions;
 - (c) you are not a citizen and/or legal resident of the United States; and
 - (d) if you are not resident in the UK it is lawful under applicable laws of the jurisdiction of your residence to enter into these Terms and Transactions and that you have made all appropriate enquiries to ensure that this is the case.
- 24.2 *Covenants.* You covenant and agree with us, as follows:

- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all necessary authority, powers, consents, licenses and authorizations to (i) enable you to lawfully perform these Terms and each Transaction and (ii) without limiting the generality, interests and powers referred to in these Terms referred to in this clause;
- (b) you will promptly notify us of the occurrence of any Event of Default with respect to you;
- (c) you will promptly notify us if (i) you become aware of any detail supplied on your Client Application Form or any other information provided to us in respect of your financial position or other matters being inaccurate, incomplete or misleading when supplied or provided or (ii) any such detail or information subsequently becomes inaccurate, incomplete or misleading;

25. Events of Default

25.1 Each and any of the following shall constitute an Event of Default:

- (a) if we have reasonable grounds to believe the you failed to make any payment or that you are in material breach of any part of these Terms;
- (b) if we consider it necessary or desirable to prevent what is considered to be or might be a violation of any laws, applicable regulations or good standard of market practice;
- (c) if any representations or warranties given by you in these Terms, are or become untrue;
- (d) any action is taken or any event occurs, in each case which we believe might have an adverse effect upon your ability to perform any of your obligations under or in connection with these Terms or any Transaction;
- (e) we believe that doing so is otherwise necessary or desirable for our own protection, whether from the perspective of financial exposure, reputational risk, or otherwise or if any action is taken or event occurs which we consider might have a material adverse effect on your ability to perform any of your obligations under these Terms;
- (f) if you die or become of unsound mind;
- (g) if you are unable to pay your debts as they fall due; you are bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to you; or if you disaffirm, disclaim or repudiate any obligation of you in favor of us under these Terms;
- (h) then, in each such case, we may (but we will not be obliged to) exercise any or all of our rights and remedies set out in clause 25.2.

25.2 Upon occurrence of an Event of Default we may by notice specify a date for the termination of any or all outstanding Transactions, except that the occurrence of an Event of Default of a type specified in subparagraph (f) or (g) of clause 25.1 will result in the automatic termination of all outstanding Transactions. If any or all outstanding Transactions are terminated pursuant to the preceding sentences, we will be entitled, without prior notice to you and without limitation of any other rights or remedies we may have under these Terms or otherwise, to take any or all of the following actions:

- (a) Immediately or by a specified date close or reverse any Open Positions or execute any Orders on your Account;
 - (b) prohibit you from accessing or using your Account;
 - (c) prohibit, suspend, limit or restrict your ability to place any Order, give any instruction or execute any Transaction in relation to your Account;
 - (d) vary the Margin Requirements;
 - (e) to sell or charge in any way any or all of your securities, assets and property which may from time to time be in our possession or control. The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to these Terms or to any exercise by us to consolidate mortgages or our power of sale. We shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations;
 - (f) terminate these Terms immediately without notice, or with notice with termination occurring on a specified date selected by us;
 - (g) exercise our right of set-off; and/or
 - (h) to pay to you the fair market value at the time we exercise such right, of any investments held by us, or our agents, instead of returning to you investments equivalent to those credited on your Account.
- 25.3 **We will not lose any of our rights or remedies under or referenced in this clause 25 by reason of any failure or delay on our part in exercising them, and no such failure or delay will constitute a waiver of any such right or remedy. Under no circumstances will we be under any obligation to exercise any such right or remedy or, if we do exercise any such right or remedy, to do so at a time or in a manner that takes into account your interests or is otherwise beneficial to you.**
- 25.4 **Any action taken or not taken by us in connection with or pursuant to any Transaction at any time after the occurrence of any Event of Default (whether or not we have knowledge of such event) will be entirely without prejudice to our right to take or not take any similar action or to refuse to take any further action at any time thereafter, and does not in any circumstances constitute as a waiver of that right or any other rights or remedies of ours should any such Event of Default have occurred.**
- 25.5 **You agree to give us notice of any event of a type specified in clause 25.1 immediately upon becoming aware of its occurrence.**
- 25.6 **Notwithstanding anything in these Terms to the contrary, we will not be obliged to make any payment or delivery otherwise required to be made by us to you pursuant to or in connection with these Terms or any Transaction for as long as an Event of Default has occurred and is continuing.**
- 25.7 **You shall execute the documents and take any action as we may request in order to protect our rights under these Terms or under agreement you have entered into with us.**
- 25.8 **Our rights and remedies under or referenced in this clause 25 will be in addition to any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise.**

26. Termination

- 26.1 You may terminate these Terms at any time by giving at least 3 Business Days' prior written notice to us.
- 26.2 We may terminate these Terms at any time by giving at least 10 Business Days' prior written notice to you, except that we may terminate these Terms immediately if you fail to observe or perform any provision of these Terms, upon the occurrence of any Event of Default, or at any time at which you have no open Transactions in your Account.
- 26.3 Termination will be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which will remain open until closed in accordance with these Terms.
- 26.4 At any time after termination of these Terms, we may, without notice, close out any of your open Transactions.
- 26.5 Upon termination of these Terms, any and all amounts payable by you to us will become immediately due and payable, including:
- (a) all outstanding Commissions, fees and other charges;
 - (b) any losses incurred by us as a result of or in connection with such termination; and
 - (c) any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.
- 26.6 Any and all provisions that by their terms or nature are intended to apply after termination of these Terms will survive such termination, and each Transaction that is open at the time of termination will continue to be governed by these Terms.

27. Exclusions, Limitations and Reimbursement

- 27.1 *General exclusion.* Notwithstanding anything in these Terms (other than clause 1.8) to the contrary, neither we nor any of our directors, officers, employees or agents (collectively, "Protected Persons"), will be liable for any Loss (including any incidental, indirect or consequential Loss), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any other person under or in connection with these Terms, any Transaction or any of our dealings with you (including any Order in respect of a Transaction not accepted by us), and irrespective of whether or not you or any other person have been informed of the possibility of such Loss, in each case except to the extent that such Loss arises directly from our own willful default or fraud, as determined by a competent court in a final, non-appealable judgment. Without limiting the generality of the foregoing, under no circumstances will any liability we may have to you extend to any loss of profits, loss of goodwill, loss of business opportunity or reputational damage. The foregoing will not, however, limit our liability for death or personal injury resulting from our negligence.
- 27.2 If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under these Terms, we will not:

- (a) be responsible for any loss, damage or cost caused to you by any act, error delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and
 - (b) except where your inability to communicate with us results from our fraud, willful default or negligence, be responsible for any loss, damage or cost caused to you by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.
- 27.3 **You agree to reimburse and fully compensate us and any of our directors, officers, employees and agents from and against any and all liabilities, losses, damages, costs and expenses, including legal fees incurred as a result of your breach of these Terms or in connection with the provision of the services under these Terms to you provided that any such liabilities, losses, damages, costs and expenses have not arisen as a result of our negligence, fraud or willful default.**
- 27.4 ***Trading losses.*** For the avoidance of doubt, in no circumstances will we or any other Protected Person be liable or responsible to you for any losses you may incur or suffer as a result of entering into Transactions.
- 27.5 ***Tax implications.*** Without prejudice to any other disclaimer or limitation of liability contained in these Terms, neither we nor any other Protected Person will have any liability or responsibility for any adverse tax implications of any Transaction.
- 27.6 ***Changes in the market.*** Without prejudice to any other disclaimer or limitation of liability contained in these Terms, neither we nor any other Protected Person will have any liability or responsibility by reason of any delay in accepting any Order placed by you or executing any Transaction or any change in market conditions.
- 27.7 ***Force Majeure.*** We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a “Force Majeure Event”), in which case we will, in due course, inform the appropriate regulatory authority and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:
- (a) any act, event or occurrence (including without limitation any act of God, strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Financial Instruments in respect of which we ordinarily deal in Transactions;
 - (b) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
 - (c) the occurrence of an excessive movement in the level of any Transaction and/or the market of a Reference Assets or our anticipation (acting reasonably) of the occurrence of such a movement;
 - (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; and

- (e) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

27.8 **If we determine that a Force Majeure exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:**

- (a) increase your Margin requirements;
- (b) close all or any of your open Transactions at such price as we reasonably believe to be appropriate;
- (c) suspend or modify the application of all or any of the provisions of these Terms to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the provision or provisions in question; or
- (d) alter the Last Dealing Time for a particular Transaction.

27.9 ***Reimbursement.*** Without prejudice to our rights under clauses 27.1 and 27.2, you will pay to us such sums as we may from time to time require in any of your Accounts with us and fully reimburse or fully compensate any Losses, taxes, imposts and levies which we or any other Protected Person may incur or suffer in connection with or related to any of your Accounts or any Transaction or any matching Transaction on a Market or with an intermediate broker or as a result of any misrepresentation by you or any violation by you of any of your obligations under these Terms (including in connection with any Transaction) or the enforcement of any of our rights or remedies under or in connection with these Terms or any Transaction.

27.10 ***Claims from your customers.*** To the extent that you place any Order or enter into any Transaction for the Account of any customer of yours, you will fully compensate or reimburse us and protect us (and all other Protected Persons) against any and all Losses resulting from or arising out of any claims made by any customer of yours against us or any other Protected Person.

28. Miscellaneous

28.1 ***Electronic Communications and Notices.*** Subject to Applicable Regulations, any communications between us using electronic signatures will be binding to the same extent as if they were in writing. By signing the Client Application Form, you give your consent to the receipt of communications (including any notices provided for in these Terms) by electronic means, notwithstanding that certain communications would otherwise be required to be made using a durable medium under Applicable Regulations. Without limiting the generality of the foregoing, Orders placed or other instructions given by electronic means will constitute evidence of such Orders or instructions.

28.2 ***Intellectual Property and Confidentiality.*** All copyright, trademark, trade secrets and other intellectual property rights in the Trading Systems shall remain at all times the sole and exclusive property of us and/or our third party service providers and you shall have no right or interest in the Trading Systems except for the right to access and use the Trading Systems as specified herein. You acknowledge that the Trading Systems are confidential and have been developed through the expenditure of substantial skill, time, effort and money. You will protect the confidentiality of Broker and/or our third party service providers by allowing access to the Trading Systems only by you and your agents on a need to access basis. You will not publish, distribute, or otherwise make available to third parties any information derived from or relating to

- the Trading Systems. You will not copy, modify, de-compile, reverse engineer, and make derivative works of the Trading Systems or in the manner in which it operates.
- 28.3 *Change of address.* You agree to immediately notify us in writing of any change of your address or other contact details.
- 28.4 *Third party rights.* A person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Terms of Business.
- 28.5 *Assignment.* These Terms may not be transferred or assigned by you to another person for the benefit of and binding upon both of us and our respective successors and permitted assigns. We may transfer these Terms or any rights or obligations hereunder to any third party which acquires the business of Broker, without your consent.
- 28.6 *Rights and remedies.* The rights and remedies provided or referenced in these Terms are cumulative and not exclusive of any other rights or remedies we may have, whether as a matter of contract, under common law, or otherwise. We will be under no obligation to exercise any right or remedy at all or in a manner or at a time or in a manner that takes into account your interests or is otherwise beneficial to you. No failure or delay by us in exercising any of our rights or remedies under or in connection with these Terms or any Transaction will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 28.7 *Partial invalidity.* If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 28.8 *Entire Terms of Business.* These Terms together with the Schedules attached constitutes the entire agreement between the parties with respect to the subject matter of these Terms and supersedes all prior or contemporaneous oral or written communications, proposals, agreements and representations with respect to such subject matter.
- 28.9 *Recording and monitoring of communications:* We may record and monitor any communications in relation to this Agreement, using monitoring devices or other technical and physical means. The recording and monitoring of communications may take place when deemed necessary for the purposes permitted by law and to ensure regulatory compliance. Telephone conversations and any other electronic communications may be recorded without use of a warning tone or notification to ensure that the material terms of a Transaction, and any other material information relating to a Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given. We may use such recordings and other records as evidence in court or other proceedings.
- 28.10 *Our records.* Our records will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any Proceeding because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with any of your recordkeeping obligations, notwithstanding the fact that records may be made available to you on request in our sole and absolute discretion.

- 28.11 *Your records.* You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of Orders submitted and the time at which such Orders are submitted.
- 28.12 *Co-operation for Proceedings.* You agree to co-operate with us to the full extent possible in the defense or prosecution of any Proceeding.
- 28.13 *Complaints.* If you have any complaint about our performance under these Terms, you should direct that complaint to our Compliance Officer, who will investigate the nature of the complaint in accordance with our complaints handling procedure to try to resolve it. A copy of our complaints handling procedure is available on request

29. Data Protection and Disclosure of Information

- 29.1 **How we collect personal data:** We may collect personal data about you (and, where applicable, people connected to your business such as employees, contractors, officers, partners, beneficial owners and directors) in the onboarding process, including through completing due diligence, when administering transactions and carrying out reviews, when you contact us (including by telephone), when you use our website or applications, and from publicly available sources or third parties.
- 29.2 Where applicable, you acknowledge and warrant, when you, or anyone on your behalf provides us with any personal data relating to people connected to your business (such as employees, contractors, officers, partners, beneficial owners and directors), in connection with this Agreement, that this disclosure will only be made in compliance with Data Protection Laws. You further warrant that you have an appropriate legal basis for disclosing the personal data to us and for us to process the personal data as contemplated under this Agreement, and that any consents required have been obtained and are valid. You shall ensure that the herein referenced people are aware of their personal data disclosure, our identity and contact details, and the matters covered in this Section 7.
- 29.3 The personal data we collect about you may include:
- a) your full name and nationality/dual nationality;
 - b) your contact details (for example, a postal address, email address and/ or telephone number);
 - c) your date of birth and gender;
 - d) your work contact information, and details of your job role;
 - e) your financial details, including tax details;
 - f) information relating to your trading activities, including trading statements, trading performance, trading experience and trading behavior;
 - g) your photographic ID, such as a passport, national ID or driver's license for client identification purpose;
 - h) any other information that you may disclose to us when you contact.
- 29.4 We treat all information we hold about you or your Account or Transactions as confidential, even when you are no longer a client. This information will be securely stored for the period of time as required by the law. Retention of personal data: We only collect your personal data for the specific purposes set out at Section 29.6 and retain your personal data only for as long as is necessary to fulfil these purposes, and for the purposes of legal and regulatory compliance.

- 29.5 **For the purposes of the General Data Protection Regulation (Regulation (EU) 2016/679) or any successor law enacted in England and Wales (“Data Protection Laws”) Tra Markets is the controller of personal data collected in connection with providing the services.**
- 29.6 **How we may use your personal data: We may use your personal data for the purposes of:**
- a) administering transactions and maintaining current and accurate information in relation to such transactions;
 - b) providing services and access to online platforms; contacting you, subject to Section 29.8 below;
 - c) compliance with applicable laws, including carrying out anti-money laundering checks and complying with reporting obligations;
 - d) creating statistical data in order to fulfil our legal and accounting requirements, to analyse our business, and to manage risks and internal business procedures;
 - e) introducing you to third party brokers with whom we have a mutual relationship;
 - f) defending and protecting our rights.
 - g) Legal basis for processing your personal data: For the purpose of the Data Protection Laws, the legal basis on which we process personal data are that the processing is necessary for our legitimate interest in administering our business.
- 29.7 **Disclosures of personal data: To assess your creditworthiness, manage credit risk, to prevent fraud (or other criminal activity) or as required by law you acknowledge and agree that we may:**
- (a) make periodic searches and enquiries about you and any Related Party at credit reference agencies, and your employers and any other relevant parties (as applicable);
 - (b) disclose information to our Affiliates and that we and our Affiliates may disclose it to organizations involved in fraud prevention; to regulators and governmental agencies, in any jurisdiction, where we are required to do so by Applicable Regulations;
 - (c) obtain information from and disclose information to other broker-dealers or investment managers which deal in or manage investments for you concerning any payment or security default or concerning any investment which is related to or connected with Transactions which you seek to open with us;
 - (d) disclose information to anyone to whom we transfer or propose to transfer either our rights or duties under this Agreement; or to any third party as a result of any restructuring, sale or acquisition of any company within our group provided that any recipient uses your information for the same purposes as it was originally supplied to us and/ or used by us;
 - (e) disclose information where there is a public duty to disclose or our interests require disclosure; or with your consent.
- 29.8 **Contacting you: We may contact you by post, telephone, or by email using your personal data (contact details in particular) regarding your account and/ or announcements or updates to our products and services. If you do not wish your personal data to be used for these purposes, please give us written notice to that effect (to direct your email quicker please include the words “Data Protection” in the subject line of the email).**

- 29.9 Your Personal Data rights: You may be entitled to request access to personal data we hold about you, or to request that your personal data is erased, that its processing is restricted, or that any inaccurate personal data we hold about you is rectified. You may also have the right to object to the processing of your personal data and, in some circumstances, you may have the right to receive a copy of the personal data we hold about you in a machine-readable format. If you wish to make such a request, please give us written notice to that effect (to direct your email/mail quicker please include the words “Data Protection” in the subject line of the email/letter).
- 29.10 International transfers of personal data: The personal data that we collect from you may be transferred to, and stored at, a destination outside the EEA. Any such transfers of your personal data will take place in compliance with the Data Protection Laws and on the basis of appropriate and suitable safeguards. If you would like further information about the way in which we transfer your personal data, please give us written notice to that effect (to direct your email/mail quicker please include the words “Data Protection” in the subject line of the email/letter).
30. TCF (Treating Customers Fairly). We continually monitor our policies, procedures and business conduct as we are committed to providing the best service we can to our clients. We adopt the highest standards expected of us:
- a) We ensure all staff have the highest levels of training and product knowledge at all times.
 - b) We ensure that clients are made aware of the risks associated with their trading or betting activity.
 - c) We provide products that are clearly defined and easy to understand and trade.
 - d) We constantly update our website with product and market information.
 - e) We provide tutorials and literature to help inform and educate clients.
 - f) We ensure that all promotions are clear and not misleading.
 - g) We have a clear and simple procedure in place for clients to follow in the event of a complaint.
 - h) We actively encourage feedback to ensure that clients fully understand all areas of our service.
31. Responsible Trading. Tra Markets wishes you to trade successfully, but we are fully aware that this does not always happen, and we actively encourage responsible trading. In those situations, it is important that you are responsible in your actions to make sure you do not lose more money than you can afford to. You should only ever speculate with money you can afford to lose and it is imperative that you have read and understood our Risk Warning notice. We do not recommend borrowing money, spending more than you can afford or using money set aside for other purposes for trading.
32. Dispute Resolution
- 32.1 *Governing law.* A Transaction which is subject to the Applicable Regulations of a Market shall be governed by the law applicable to it under those Applicable Regulations. Subject to the immediately preceding sentence, these Terms and all Transactions will be governed by and construed in accordance with English law.
- 32.2 *Jurisdiction.* Without prejudice to any rights you may have to refer a complaint to the FOS, as set out in clause 28.13 above, the Courts of England have exclusive jurisdiction to settle any dispute arising in connection with these Terms and for such purposes we and you irrevocably submit to the jurisdiction of the English courts.

- 32.3 In the event that you identify a Dispute, you will need to provide us with a written notice specifying the details of the Dispute. Such notice should be delivered for the attention of Client Services and both parties will use reasonable efforts to resolve such Dispute within five (5) Business Days. In the event that the Dispute remains outstanding, the Dispute will be referred to our Compliance Department who will take such action as is necessary to ensure that such Dispute is resolved. If the Dispute remains outstanding after ten (10) Business Days, we shall refer the Dispute to our senior management.
- 32.4 In the event that we identify a Dispute, we shall provide you with a written notice specifying the details of the Dispute. You will inform us of the contact details of the person to whom the notice should be addressed. Both parties will use reasonable efforts to resolve such dispute within five (5) Business Days. In the event that the Dispute remains outstanding, you will refer the dispute to the relevant department in your organization who will take such action as is necessary to ensure that such Dispute is resolved. If the Dispute remains outstanding after ten (10) Business Days, you will refer the Dispute to your senior management.

SCHEDULE 1

Complex Products – General Risk Disclosure Notice

This notice does not disclose all of the risks and other significant aspects of derivatives products such as futures and options. **You should not deal in derivatives unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that the contract is suitable for you in the light of your circumstances and financial position.**

Different derivative instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following points:

- (a) *Contracts for Difference (CFD)* can be likened to futures which can be entered into in relation to Currency. However unlike other futures and options, these contracts can only be settled in cash. Investing in a CFD carries risks similar to investing in a future or an option and you should be aware of these. Transactions in CFD may also have a contingent liability and you should be aware of the implications of this as set out in paragraph (c) below.
- (b) *Investing in Rolling Spot Forex/ FX CFD* carries similar risks as investing in futures and you should be aware of these. Transactions in Rolling Spot Forex/ FX CFD may also have a contingent liability and you should be aware of the implications of this as set out in paragraph (d) below. In addition to standard industry disclosures contained in these Terms, you should be aware that **currency trading is some of the riskiest form of investment available in the financial markets and is only suitable for sophisticated individuals and institutions. Given the possibility of losing an entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect your personal or institution's financial wellbeing.**

If you have pursued only conservative forms of investment in the past, you may wish to study currency trading further before continuing an investment of this nature. **You must also realise that the limited risk in making investments in Rolling Spot Forex/FX CFDs, CFDs, futures and options means you could lose the entire option investment should the option expire worthless and you can lose more than what is held in margin in your Account.** If you wish to continue with your investment, you acknowledge that the funds you have committed are purely risk capital and loss of your Investment will not jeopardise your style of living nor will it detract from your future retirement program. Additionally, you fully understand the nature and risks of currency investments and your obligations to others will not be neglected should you suffer investment losses.

- (c) *Foreign markets.* Foreign markets involve different risks from your domestic markets. In some cases, risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign currency will be affected by fluctuations in foreign exchange rates. Such enhanced risks include the risks of political or economic policy changes in a foreign media, which may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency.
- (d) *Risk reducing orders or strategies.* The placing of certain orders (e.g. "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not, always be effected because market conditions or technological limitations may make it impossible to execute such orders. Strategies using combinations of positions such as "spread" and "straddle" positions, may be just as risky as or even riskier than simple "long" or "short" positions.

- (e) *Prices.* The prices posted on the Trading System may not necessarily reflect the broader market. We will select closing prices to be used in determining Margin requirements and in periodically marking to market the positions in customer accounts. Although we expect that these prices will be reasonably related to those available on what is known as the interbank market, prices we use may vary from those available to banks and other participants in the interbank market. Consequently, we may exercise considerable discretion in setting margin requirements and collecting margin funds.
- (f) *Weekend risk.* Various situations, developments or events may arise over a weekend (Friday 20.00 GMT - Sunday 18.00 GMT) when the currency markets generally close for trading, that may cause the currency markets to open at a significantly different price from where they closed on Friday afternoon. Our customers will not be able to use the Trading System to place or change orders over the weekend and at other times when the markets are generally closed. There is a substantial risk that stop-loss orders left to protect open positions held over the weekend will be executed at levels significantly worse than their specified price.
- (g) *Electronic trading.* Trading in OTC contracts through the Trading System may differ from trading on other electronic trading systems as well as from trading in a conventional or open market. Customers that trade on an electronic trading system are exposed to risks associated with the system including the failure of hardware and software and system down time, with respect to the Trading System, the individual customer's systems, and the communications infrastructure (for example the internet) connecting the platform with customers.
- (h) *Contingent liability transactions,* which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. You may sustain a total loss of the Margin you deposit with us to establish or maintain position. If the market moves against you, you may be called upon to pay substantial additional Margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be liable for any resulting deficit. Even if the Transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract. Contingent liability transactions, which are not traded on or under the rules of a recognised or designated investment exchange, may expose you to substantially greater risks.
- (i) *Collateral.* If you deposit collateral as security, you should ascertain how your collateral will be dealt with. Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash.
- (j) *Commissions.* Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but for example, as a dealing spread), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.
- (k) *Insolvency.* Any insolvency or default may lead to positions being liquidated or closed out without your consent. In certain circumstances you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash. Additionally you transfer full ownership and title to a portion or all of the money you deposit with us representing an amount necessary to secure your open positions or cover your actual or future contingent or prospective obligations (which will be calculated daily in our sole discretion based on your daily open positions and trading and which may be greater than the Margin required to maintain your open positions, as market conditions may dictate) such that you will

not have a proprietary claim over that portion or any of your money and that portion or any of your money will not be segregated and you will rank only as a general creditor of us with respect to any claim for the payment of such portion of the above described money you deposit which may therefore be irrecoverable In the event of any insolvency or default.

You should only engage in CFD, Rolling Spot Forex/ FX CFD, futures or options trading if you are prepared to accept a high degree of risk and in particular the risks outlined in this General Risk Disclosure Notice. You must be prepared to sustain the total loss of all amounts you may have deposited with your firm as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

SCHEDULE 2

Managing Conflicts of Interest Policy

Introduction

This document (the “Conflicts Policy”) identifies the potential conflicts of interest that may arise in our business and summarises the controls implemented by us to manage any such conflicts of interest.

Identification of Potential or Actual Conflicts

A conflict of interest may arise where we or one of our employees is providing a financial service to you or engaging in activities on our own account which may entail a material risk of damage to your interests, for example where we or our employees:

- could make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to you or of a transaction carried out on your behalf which is distinct from your interest in that outcome;
- has a financial incentive to favour the interest of another client or group of clients, over your interest;
- receives, will receive or will pay a person other than you, an inducement in relation to a service provided to you, in the form of monies or commission, other than the standard fee for that service; and
- where common directors might object in a way in which they have or could have an interest which conflicts with the interest of Broker. In particular, this applies to the exploitation of any information or opportunity available to us.

Managing Conflicts

Confidential Information and the “Need to Know” Policy

It is our policy that all non-public information obtained from you or a potential client or other source which has been provided in the expectation that it will be kept confidential shall be treated as confidential and shall not be shared with any other company or individual. Our employees may not disclose any such confidential information to any person who is not an employee unless required by the terms of a transaction or relevant law or regulation. The dissemination of confidential information within Broker is at all-time subject to established information barriers. We also operate a “need to know” policy. Under the terms of this policy, confidential information may only be disclosed to those persons who need it to serve the legitimate interests of Broker and our clients and who can be expected to keep it in confidence in accordance with the policy regarding information barriers.

Allocation of Transactions

Client orders must be dealt with sequentially and in accordance with the timing of their reception by us. They must be accurately recorded and allocated.

We and our employees must not misuse information relating to client orders. If one or more client orders are aggregated with a transaction for our own account, the trades must not be allocated in a manner detrimental to any client. If the aggregated order is only partially executed, the trades must be allocated to the clients in priority to us unless it can be demonstrated that the prices obtained were significantly improved because of the aggregation of our orders with those of the client. Unfair precedence should not be given to us or to any particular client.

Independence Policy

It is our policy that where we and/or our employees are carrying on investment business we will disregard any material interest which we may have when making recommendations or arranging transactions with or for our clients. This policy ensures that in providing services to clients, our employees act independently of any interest that may conflict with the duties owed to different clients or between us and our clients. This means that all employees must disregard any of the following interests and must not allow the existence of such interests to influence them when dealing with clients or potential clients: (a) any personal interests which they or members of their family may have; (b) an existing, proposed or prospective business relationships between us and any third party; (c) any agreement or transaction which has been, will or may be entered into by us; or (d) our holding by, interest or position in any investments issued by you or any third party.

Disclosure

We shall use all reasonable efforts to manage any conflict of interest, but if those efforts are not sufficient to ensure with reasonable confidence, that the risk of damage to your interest will be prevented, we shall, where appropriate, disclose the general nature and/or source of the conflict of interest in writing to you before undertaking business for you. When considering whether it is appropriate to disclose a conflict of interest to you, we shall take into account the status of a particular client and whether you are likely to understand the risks involved if you continue to deal with us. Any disclosure shall contain sufficient information to allow you to make an informed decision.

It is our policy to disclose all material interests or conflicts of interest to you whether generally or in relation to a specific transaction before we deal on your behalf through our Terms of Business. This disclosure is made even where we have employed other measures to manage conflicts and those measures have the effect that the risk of damage to your interest is low.

Declining to Act

In the event that we determine that we are unable to manage a conflict of interest using one or more of the methods described above, we may decline to act on your behalf.

Further Information

We will review and update this Conflicts Policy as necessary. Questions regarding this policy should be addressed to the Compliance Officer by sending an email to support@Tra Markets.com .

SCHEDULE 3

Order Execution Policy

1. Overview

1.1. Introduction

This Information on Best Execution Policy for Private and Professional Clients (“Best Execution Policy”) contains the most important and relevant elements of our Order Execution process and arrangements which enable clients to make a properly informed decision about the use of our execution services.

This document explains where, when and how best execution is addressed by Tra Markets in the EEA when handling or executing Foreign Exchange transactions for Clients (FX services). Foreign Exchange and FX here includes the exchange of both currencies and precious metals. This Policy forms an integral part of the account opening agreement between Tra Markets and the Client and should be read in conjunction with the Firm’s Standard Terms of Business which are detailed in your Customer Agreement and updated from time to time.

As a pre-requisite for the opening of an account with Tra Markets the Client shall acknowledge and agree to the content of this Best Execution Policy. Moreover, the Client will be deemed to have given such consent whenever placing an Order with Tra Markets.

This Best Execution Policy is applicable to Broker services provided to you by Tra Markets Limited (“Tra Markets FX”, “Tra Markets”, the “Firm”, we or us).

Tra Markets reviews its Best Execution Policy at least annually. The Client will be informed of any material change to the Best Execution Policy.

1.2. Purpose

Tra Markets has put in place an order execution and handling policy and has taken all sufficient steps to obtain the best possible result (best execution) on behalf of its Clients either when executing client Orders or receiving and transmitting Orders for execution.

- (a) Tra Markets is also required to execute Orders from Clients in a prompt, fair and expeditious manner, relative to other Orders or the trading interests of Tra Markets, and to comply with certain requirements in respect of the aggregation and allocation of Orders from Clients.
- (b) Tra Markets is also required to provide appropriate information to Clients on its order execution policy.
- (c) The purpose of this document is to provide Clients with information on Tra Markets’s order execution policy and to obtain their consent to such policy.

2. Scope and Application of Best Execution Obligation

Tra Markets is required to take all sufficient steps to obtain, when executing orders on behalf of a client, the best possible result for their clients ("best execution")– taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant consideration (noted below).

Tra Markets's business is facilitating liquidity to retail clients, professional clients and eligible counterparties in Forex Trading and Contracts for Difference ("CFDs") (see clause 6). From time to time Tra Markets may introduce other financial products.

Your trades will be executed on Tra Markets's trading platform or via a third party user interface or an API. Those trades will be immediately matched through a panel of carefully selected liquidity providers and Tra Markets's clients' orders residing on Tra Markets's limit order book.

Tra Markets's order execution policy applies only to the provision of services by Tra Markets to Professional and Retail Clients.

(a) Tra Markets's order execution policy also only applies where Tra Markets:

- (i) receives and transmits client Orders; and/or
- (ii) executes Orders on a Client's behalf.

(b) Tra Markets will be executing Orders "on a Client's behalf" where the Client legitimately relies on Tra Markets to protect his or her interests in relation to the pricing or other execution factors.

In circumstances where we are unable to provide the best execution for some reason, we will notify you as soon as possible so that you are properly informed.

The Firm intends to provide you and other market participants with access to (where possible) tradable prices on a non-discriminatory basis. However, the diversity in those markets and instruments, and the kinds of orders that you may place, mean that different factors will have to be taken into account in relation to any particular transaction.

2.1. Categorization of Clients

The Firm deals with Retail Clients, Professional Clients and Eligible Counterparties.

Because the Firm always intends to handle orders in an equitable and consistent manner, once a client is classified, for the purposes of a particular instrument, that client may not then elect to be re-classified for the purposes of one transaction of a type it customarily undertakes. However, a client may seek to be re-categorized generally for all purposes, such determinations to be made in the Firm's sole discretion.

Exceptional circumstances may be taken into account at the time, with the consent of the Firm (the Firm may decline to provide a service should a reclassification be requested).

Tra Markets executes Orders promptly and fairly. The Client is informed of any material difficulty relevant to the proper carrying out of his/her/its Order as soon as practically possible.

Notwithstanding the intentions expressed above, the Firm does not undertake to provide “best execution” if you are classified as an Eligible Counterparty.

2.2. Specific Instruction

Whenever there is a **specific instruction** from you, we shall execute the order following the specific instruction and compliance with that specific instruction will be treated as **satisfaction of the best execution obligation**. The Client should take note that placing Orders with Specific Instructions may prevent Tra Markets from obtaining best execution with respect to those aspects of the Order to which such Specific Instruction(s) relate(s).

In the absence of any Specific Instruction, Tra Markets shall carry out the Order according to its Best Execution Policy.

3. Best Execution Factors and Criteria

When executing a client order, we may take into account the following “**execution criteria**” for determining the relative importance of price, costs, speed, likelihood of execution and settlement, size and any other consideration relevant to order execution (the “execution factors”):

- the characteristics of the client including its classification as retail or professional;
- the characteristics of the client order;
- the characteristics of the financial instruments that are the subject of that order; and
- the characteristics of the execution venues to which that order can be directed.

Differences in market structure and the structure of financial instruments results in the satisfaction of our best execution obligations in different ways as further detailed below.

“The Execution Factors”:

- Price and costs of execution: The automated system will seek out the best overall outcome for the transaction and this is likely to be the most important execution factor to our clients. The Firm employs a transparent cost structure

with no hidden commissions or fees.

- **Likelihood and speed of execution:** Through the use of an automated trading platform, orders will be executed promptly with only rare opportunities for price slippage to occur on some types of orders. Due to the nature of the platform, it is likely that speed of execution will be of high importance to our clients. We aim to update our prices as frequently as reasonably possible; however, our ability to do so may be limited by technological factors, including liquidity providers' price feed, hardware, software and data communications links. We execute all trades at the prices communicated to us by liquidity providers and in accordance with our Standard Terms of Business.
- **Size, nature and characteristic of the order:** A typical transaction consists of a currency or CFD trade. The platform will seek to provide you with the best outcome for your order considering the factors described above.
- **Characteristics of the clients:** Our client base will be comprised of a mixture of Retail Clients, Professional Clients and Eligible Counterparties. The Firm is aware that Retail Clients are afforded the highest protections and will place greater emphasis on any obligations owed to them. This Best Execution Policy applies to both our Retail and Professional Client categories.

3.1. The Role of Price

It is our general policy for all client transactions not to give execution factors other than price and costs ("Total Consideration") precedence unless they are instrumental in delivering the best possible result in terms of total consideration to the client.

4. Execution Venues and Liquidity Providers

An "Execution Venue" is a regulated market ("RM"), multilateral trading facility ("MTF"), systematic internalizer or a market maker or liquidity provider, or an entity that performs a similar function in a third country. The selection of the Execution Venue has a direct impact on the best possible result the firm is able to obtain when executing Orders.

Tra Markets is your venue of execution. We do NOT act as a Market Maker with respect to your transactions. In all circumstances your order will be passed through to an LP.

The Firm has identified those venues on which the Firm will most regularly seek to execute your orders and which the Firm believes offer the best prospects for achieving the best possible results for you, taking into account the execution factors detailed below.

Tra Markets's liquidity providers and venues list will be provided on your written request.

The Firm reserves the option to add additional venues/LPs in the future and this policy will be updated accordingly.

4.1. Liquidity Providers Selection Criteria

The following criteria are used when selecting liquidity providers:

- They operate in the markets in which the Firm operates, and in the currencies and financial instruments that they are able to support;
- Their geographical location and ability to provide real time access to markets;
- Time availability of prices – in many markets there are lulls and spikes in trading as negotiations align trading interests at different times and different parts of the curve; accordingly, the “last traded” price may not always be available or act as a reliable indicator of current price.

4.2. Basis of Execution & Execution Venues CFDs

Where the CFD Reference Asset is listed on a Market then the CFD quoted prices are derived from the market quoted price for the Reference Asset. For certain Reference Assets such as precious metals the quoted price may be derived from the exchange traded futures contract price for the relevant Reference Asset.

4.3. Rolling Spot Forex/ FX CFD

Rolling Spot Forex/FX CFD is traded over-the-counter ("OTC") and it is not a financial instrument which is traded on regulated markets or an exchange. We receive electronically real-time executable prices from liquidity providers.

In a volatile market the quoted price may have moved before the order instruction is received. Unless the price movement is significant in which case the order may be rejected, favorable price movements (price improvements), and adverse price movements, will be passed on to you.

5. Receiving and Transmitting Orders

5.1. Connected Parties and Third Party Brokers

In certain markets and subject always to any specific instructions that may be given by our Clients, Tra Markets may transmit an Order Tra Markets receives to Connected Parties or Third Party Brokers, for execution. In doing so, Tra Markets will comply with the considerations set out in this Policy.

- (a) Execution through Connected Parties can provide particular benefits, which can include increased certainty of execution, increased transparency, more effective communication and efficient resolution of issues for our Clients.
- (b) Tra Markets keeps the performance of Connected Parties and Third Party Brokers under review including the formal evaluation of their performance to help ensure appropriate standards of execution which are consistent with our order execution policy.

6. Order Handling and Execution

Recognizing that Clients execute FX transactions with Tra Markets electronically, Tra Markets's first priority has been to ensure that its electronic execution platform meets the requisite Best Execution standards.

6.1. Benchmarking & Monitoring

(a) Best Execution price streams are benchmarked against external and internal reference prices to ensure that Best Execution is achieved on a consistent basis. Wherever possible, external reference prices from market venues and brokers are used to obtain the best comparison of Tra Markets's price against externally available prices. External observed prices may be adjusted for comparison purposes to take into account known costs of executing on external venues, (for example price slippage factors according to trade size). Where the external data available is limited in scope or quality, internal data may be used as a reference, (for example executed prices of comparable trades).

(b) The results of benchmarking are reviewed by Tra Markets's management on at least a monthly basis. In the event benchmarking activities identify that pricing needs to be adjusted in any area, appropriate corrective action is taken going forward.

6.2. Order Execution Risks

(a) Slippage

We take reasonable steps so that execution of our quoted prices will obtain the best possible result for clients at the time the quote is provided. However fast moving markets may result in execution of a transaction at a price which has ceased to be the best market price.

(b) Gapping/Volatility

There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. You should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

An order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices; and Opening prices may differ significantly from the previous day's close.

(c) Trading System or Internet Connectivity Execution Delays

Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with use of the Trading System or internet connectivity or processing speed for which we do not accept responsibility

6.3. Order Handling

A client order is passed through a number of business logic components before hitting the external execution engine. These components deliver all pertinent order details, including the type of order, price, and Time in Force.

Because of electronic execution, liquidity is delivered via continuous price streams which are regularly benchmarked against external and internal reference prices to ensure that the best prices are available on a consistent basis.

6.4. Order types

- (a) **Market Order** - Is an instruction to buy or sell at the next available market price. Please note that pursuant to market conditions there may be a difference between the price selected on the Trading System and the final execution price received. This difference may be less favourable or more favourable than the original quoted price and is a function of market liquidity.
- (b) **Limit Order** - Is an instruction to buy or sell at your specified price or better and may be used to either open or close a position. Please note that a limit order may be triggered by the market trading through, or gapping over, your specified price. In the event that market conditions trigger a client's limit order for execution it may only execute at a price equal to or better than a client's specified rate. Limit order guarantees price but does not guarantee execution.
- (c) **A limit order to buy** at a price below the prevailing market price will be executed at a price equal to or less than the specified price.
- (d) **A limit order to sell** at a price above the prevailing market price will be executed at a price equal to or more than the specified price.
- (e) **Stop Order** - A stop order is an order to buy or sell at a specified price and may be used to open or close a position. Please note that a stop order may be triggered by the market trading through, or gapping over a specified price. In the event that market conditions trigger a stop order for execution it will become a market order upon execution. This means that your final execution price may be less favourable or more favourable depending on market conditions. Stop orders guarantee execution but does not guarantee price.
- (f) **A stop order to buy** at a price above the prevailing market price will be executed at the next available market rate, which can be less favourable, or more favourable than your specified rate.
- (g) **A stop order to sell** at a price below the prevailing market price will be executed at the next available market rate, which can be less favourable, or more favourable than your specified rate.
- (h) **Trailing Stop Order** - A stop order applied to an open position wherein the trader specifies the distance between the stop order and current market price. Should the market continue to move in your favour the stop price will automatically update to maintain the specified stop distance from the current market price by adjusting your stop rate. However, should the market at any time move against you the stop price will remain fixed acting as a floor. At that time should the market trade through or gap past your specified stop rate your order will be submitted for execution as market order available for execution at the next available market price.
- (i) **Margin Call** - A Margin Call is a system-generated order that is triggered when your usable liquidation margin drops to zero or below. The order behaves like a Market at Best order when it is triggered. This order can be partially filled multiple times until either the full order amount is executed or you cancel any remaining amount. There is no price associated with this order, so the order will be executed at the best available market price.
- (j) **Limit Order Publication (if unexecuted)** If you give us a limit order in relation to shares admitted to trading on an EEA regulated market, we will be required to make public such limit orders to the extent they are not immediately executed under prevailing market conditions unless you consent to our exercising our discretion as to whether to make such limit orders public.

6.5. Aggregation

We may combine your order or instruction with those of other clients as a single order. This will be where we reasonably believe that this is in the overall best interests of our clients and is unlikely to work overall to your disadvantage. However, such aggregation may work to your disadvantage in relation to a particular order. For such transactions Tra Markets ensures that no client is treated in a preferred manner.

6.6. Fees and Costs

The Firm does not charge different fees or costs depending on the venues used in order to ensure that costs are transparent and fully disclosed to you, the client. For all transactions, the Firm charges mark ups on the raw spreads it receives from its liquidity providers, as per the Client's account group. Further details are available upon request.

Additional costs that you should be aware of and which may be applied are:

- Transaction fees;
- Conversion of realized P/L to base currency.

6.7. Other Fees Disclosure

We may rebate any introducer(s) of your account. Other charges shown on your account statement may also be rebated to your introducer. Further details are available on request. This should not interfere with our or their duty of best execution.

7. Conflicts of Interest

The Firm recognizes that conflicts may exist between the interests of the Firm and its clients. The platform on which orders are transmitted will display the best available price from a number of liquidity providers and clients, thereby reducing the scope for conflicts.

8. Monitoring and Review

We will monitor the effectiveness of our order execution arrangements and this Policy and regularly assess whether or not the execution venues it accesses continue to provide the best possible results for orders it executes on behalf of clients.

Using a risk based approach we will review, at least annually or when a material change occurs, both our order execution arrangements and this Policy. Material changes to this Policy will be notified through our website and be available to actual and potential clients.

9. No Fiduciary Relationship

The Firm's commitment to provide you with "best execution" does not mean that it owes you any fiduciary responsibilities over and above the specific regulatory obligations placed upon it or as may be otherwise contracted between the Firm and yourself.

You remain responsible for your own investment decisions and the Firm will not be responsible for any market trading loss you suffer as a result of those decisions.

10. Client Consent to Execution Policy and Execution of Order: outside a Regulated Market or MTF

- (a) We are required to obtain your prior consent to our order execution policy. You will be deemed to provide such consent when you place an Order with us on or after 3 January 2018.
- (b) For Financial Instruments admitted to trading on a Regulated Market, MTF or OTF, we are also required to obtain your prior express consent before we may execute an Order in such instruments outside of a Regulated Market, MTF or OTF. You will be deemed to provide such consent when you become Tra Markets client and place an Order with us.

SCHEDULE 5

Our Products and Services

1. Investment Services and Activities

Pursuant to the Agreement, we will conduct/ provide the following investment services and activities (the “Activities”):

- (a) execution of orders on behalf of client.

For the avoidance of doubt, we do not provide the investment service of portfolio management or investment advice.

2. Products

We provide Activities in relation to the following products and any others as may from time to time be agreed:

- (a) commodity futures;
- (b) contracts for differences (excluding spread bets and rolling spot forex contracts);
- (c) futures (excluding commodity futures and rolling spot forex contracts);
- (d) rolling spot forex contracts.

Disclaimer

These materials have not been prepared with regard to the specific investment objectives, financial situation or particular needs of any specific client. They are published solely for information purposes and should not to be construed as an invitation or offer to buy or sell any securities or related financial instruments or to participate in any particular trading strategy.

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