

# **Acetop Financial Limited**

## **Customer Agreement**

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# Customer Agreement



## 1. Introduction

- 1.1 Acetop Financial Limited is authorised and regulated by the Financial Conduct Authority ("FCA") with registration number 767154. The FCA's registered address is 25 The North Colonnade, London, E14 5HS. Acetop Financial is a company incorporated in England and Wales with company number 10067568, our registered address is 2nd Floor, 3 St Helen's Place, London, EC3A 6AB.

## 2. This Agreement

- 2.1 This Agreement is between you, the client, and us, Acetop Financial Limited. In this Agreement we may refer to ourselves as '**we**', '**us**', '**our**', '**ours**', '**ourselves**' or '**the firm**' as appropriate. Similarly, you, the client, may be referred to as '**you**', '**your**', '**yours**' or '**yourself**', as appropriate.
- 2.2 For the avoidance of doubt, your electronic acceptance or written acceptance of the terms and conditions of the Customer Agreement and your use or continued use of our services will be taken as your consent to be legally bound by the Agreement. This Customer Agreement will come into force on the date we open an Account for you, which will be after you have signified acceptance of this Customer Agreement, either electronically or in writing.
- 2.3 Before you deal with us, you should read this Agreement carefully, including the Product Details, Summary Order Execution Policy, Risk Disclosure Notice, Privacy Notice, and any other documents that we have supplied or in the future do supply to you.
- 2.4 Before you begin to trade with us, we will take all reasonable steps to provide you with a clear explanation of all Commission, Spread, Charges and Taxes (if any) for which you will be liable as they will affect your trading net profits (if any) or increase your losses. This information can be found on our website. You agree that you will read this information before trading with us.
- 2.5 The Agreement shall supersede any previous agreement, arrangement or understanding, whether written or oral, between us as to the basis on which we provide services to you. We may vary or amend the Agreement at any time upon notice to you, given or confirmed in writing (which variation or amendment shall be effective on the date specified in our notice or, if no date is

specified, immediately) which may include displaying such notice on our website, online trading platform and account review facility. Our services are provided subject to any disclosures or disclaimers found in the Agreement, on our website and on the online trading platform.

- 2.6 You agree to be legally bound by this Agreement if you:

- a) Check that you agree to our Terms & Conditions when applying for an account on our Website
- b) Sign the account opening documentation or;
- c) Trade on your Trading Account(s)

This Agreement, as may be amended from time to time, applies to all your Trading Accounts without any separate agreement.

- 2.7 The agreement between us in relation to your trading with us consists of:

- a) The application that you submit to open an account;
- b) The terms and conditions set out in this Agreement (including any Schedules);
- c) Any specific terms and conditions in relation to our Website, which are displayed on our Website;
- d) Any other document we may provide to you and expressly state that it forms part of the agreement between us.

- 2.8 There are additional documents and information available to you on our Website that provide more details on us and your activities carried on with us. These include:

- a) Best Execution Policy
- b) Conflicts of Interest Policy
- c) Privacy and Security Policy
- d) Risk Warning Notice
- e) Complaints Procedure

- 2.9 For your own benefit and protection, you should take sufficient time to read this Agreement, as well as the additional documents and information available on our Website, before you apply to open an Account and place any trade with us. If you do not understand anything you should contact us to ask for further information or seek independent professional advice.

- 2.10 Our Transactions carry a high level of risk and can result in losses that exceed your initial deposit. Our Transactions are not suitable for everyone. You should not deal in these or other products unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. A full explanation of the risks

associated with our Transactions is set out in the Risk Disclosure Notice. You should ensure you fully understand such risks before entering into this Agreement or any Transaction with us.

2.11 Subject to our duties and liabilities under the Financial Services and Markets Act 2000 (FSMA) and FCA rules, we shall not be liable for any loss or damage suffered by you in connection with the provision of any services to which these Terms apply except to the extent that such loss or damage results directly from our negligence, fraud or wilful default

2.12 It is our intention that this Agreement contains all the terms and conditions that govern our relationship and your activities carried on with us. This Agreement supersedes any prior oral or written representations, arrangements, understandings and/or agreements between you and us. Any acts, omissions or representations (oral or otherwise) made by you or us (including by any of our staff who you have dealings with) shall not amend or take priority over the Agreement.

2.13 Transactions entered into under this Agreement are leveraged financial derivatives. These types of Transactions are not suitable for everyone. When entering into Transactions, you will be taking a view on the direction in which a market will move. The accuracy of your view will determine the profit and loss when your Transaction is closed. You understand that these Transactions carry a high level of risk and can result in losses that exceed your initial deposit. You can find an explanation of the risks associated with our Transactions in our Risk Disclosure Notice which you should read carefully. Our Risk Disclosure Notice can be found on our Website. You should carefully read the provisions in this Agreement and ensure that you understand any risks before entering into this Agreement and any Transaction with us. If you do not understand anything in this Agreement, any of the risks highlighted in the Risk Disclosure Notice or the financial or tax implications of entering into any Transactions with us, you should seek independent professional, legal, financial or tax advice.

### 3. The Services We Will Provide

3.1 This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding

between you and us on or after the date that this Agreement comes into effect.

3.2 We will treat you as a Retail Client unless we have informed you otherwise in writing. You have the right to request a different client categorisation;

- a) if you satisfy the definition of Professional Client or Eligible Counterparty, we may notify you that we will treat you as such;
- b) you may request a different client categorisation from the one we have allocated to you. However, we are under no obligation to consent to such request. However, if you do request a different categorisation and we agree to such a request, you will not be entitled to certain protections afforded to Retail Clients.
- c) if we elect to treat you, or you request to be treated, as an Eligible Counterparty, the terms of this Agreement will be supplemented and modified by the Supplementary Schedule of Conditions for Eligible Counterparties, by which you hereby agree to be bound.

3.3 Where we categorise you as a Retail Client, and only to the extent that it is required by Applicable Regulations, you cannot lose more than the funds available on your account with us, being the sum of:

- a) available funds on your account with us from Margin;
- b) any profits in respect of your open Transactions; and
- c) any realised profits in respect of closed or part closed Transactions remaining on your account with us.

3.4 Acetop Financial Limited is an execution only broker. As such all Trades are performed by us upon the receipt of instructions from you and on an 'execution-only' basis only. Trades will be entered into on a principal to-principal basis and we will deal with you as an arm's length counterparty and on a non-advised basis. This means that unless we agree otherwise in writing neither you nor we can act as agent, attorney, trustee or representative for any other person in respect of a trade. We are under no obligation to satisfy ourselves as to the suitability of any Trade, to monitor or advise upon its performance.

3.5 You acknowledge that the Product Details that apply at the time when you open or close a Transaction will be those displayed on our

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Website, which may be updated from time to time.

for any delay in funds being returned in this instance.

## 4. Your Account

4.1 Your application must be accepted and verified before you are entitled to the use of our services. We have the right to refuse your application at any stage, for any reason and we are under no obligation to disclose to you any reason for doing so.

4.2 The information you have submitted to us in your application from, or any thereafter, may be used in our sole discretion to conduct further enquiries about you. You consent to us acquiring personal data from third party agencies where necessary in order to conduct further checks on you. These agents (who may keep a record of the search) include credit and fraud prevention agencies or other financial institutions (comprising but not limited to validating your identity, sanctions screening, and/or references from your bank or employer as necessary). We may also carry out further checks where we reasonably consider, within our own discretion, are needed in order to battle either fraud and/or money laundering. You agree to co-operate with us and supply us with the relevant information should we request it. We are obliged to periodically review and assess details you have provided to us, and we reserve the right to provide this information to third party agencies (as applicable) where we have legitimate reason to do so.

4.3 You acknowledge that the information provided to us in your application form is accurate at all times, except if you have notified us otherwise in writing. If any of your details have changed, which you have supplied to us in your application form or thereafter, you must notify us as soon as possible in writing.

4.4 Any information we have about you may be used to make an evaluation of whether or not we deem the trading account and the risks involved suitable for you.

4.5 Once we accept your application and your account has been approved, we will notify you of this in writing with the details on how to access the website and the Electronic Trading System. Please do not attempt to deposit or send us any funds before you have received approval that your trading account has been approved, as your payment may be rejected. We will not be liable

4.6 If you opted to open a Joint Account;

- a) you and all the other members of the account will be jointly and severally liable for any financial obligations (including but not limited to losses, fees or charges) from the account, and shall be payable in full by you or any members of the Joint Account.
- b) Any references as 'you', 'your', 'yourself' or 'our client' are referring to as one or all members whose name the Joint account is held in. Each joint account member has full authority over the account and can act on behalf of the other members to give or receive any instruction, notice, request or acknowledgement without the notice of the other members.
- c) Any notice or communication provided to any one of the members from the Joint Account will be deemed as having the notice or communication made to all Joint Account holders.
- d) Within our discretion, where we see reasonably necessary, we may require an instruction, notice, request or acknowledgment from all Joint Account members before any action is taken.
- e) In the event of a death of any of the Joint Account holders, the trading account will be closed and the remaining balance (minus and due fees or charges) will be paid evenly to the members of the account, the survivors and the relevant person's supplementary details.
- f) Once a Joint Account is opened, no other members can be removed nor added to the account. If you wish for any of the account holders to be amended, the current account will be closed and a new account will be created.

4.7 You must ensure that all of your passwords are kept secure and confidential. You must inform us immediately if you feel or suspect that your account details have been compromised (unless agreed already by an authorised person appointed by yourself with regards to your account) and is trying to access your account without your approval.

4.8 You acknowledge and agree that we may rely on your username/account number to identify you and will ensure these details will not be supplied to a person who is not authorised by you. In no circumstance will any of our employees ask you for your password, and in no case should you reveal it.

- 4.9 We are not liable for any unauthorised activity of your account and/or passwords except if it is due to our malign fraud or default or negligence. We are not liable for any usernames or passwords you record on your personal devices.

## 5. Conflicts of Interest

- 5.1 You acknowledge that we and our Associated Companies may have an interest or relationship which conflicts with your interests or our duties to you. We provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, our Associated Companies, or a Relevant Person may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves, our Associated Companies or a Relevant Person. For further information please refer to our Conflict of Interest Policy which can be found on our Website.
- 5.2 It is important that you are aware that we are not under an obligation to disclose that we, our Associated Companies or Relevant Persons have a material interest in a particular Transaction with or for you, or that in a particular circumstance a conflict of interest exists, provided we have managed such conflicts in accordance with our Conflicts Policy.
- 5.3 We provide a Trading Platform for dealing in CFDs and Spread Bets and do not carry out any competing activities which could give rise to a conflict of interest with clients or between clients. At no time can the interests of a client be harmed by the exchange of information or any other factor.
- 5.4 If there is any conflict between this Agreement and the Financial Services and Markets Act 2000 (the "Act") or Applicable Regulations, the Act and Applicable Regulations will prevail. Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under the Act or Applicable Regulations under which we are not permitted to exclude or restrict.
- 5.5 In the event of a conflict between any provision of this Agreement and any relevant legislation and regulations, the relevant legislation and regulations shall prevail.

## 6. Fees, Charges and Tax

- 6.1 Before you begin to trade, you should ensure that you are fully aware of all charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms.
- 6.2 In addition to our charges you will be responsible for payment of any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), all other liabilities, charges, costs and expenses payable or incurred by us on your behalf, and any applicable value added tax or similar charge. Tax laws are subject to change and depend on individual circumstances and differ dependant on your jurisdiction.
- 6.3 Open positions which are held overnight could be subject to Overnight Financing/Swaps in accordance with the underlying market's specifications. Depending on the type of position held, you may either be credited or debited. Interest will be calculated based on the prevailing interest rates for the specific underlying instrument, inclusive of our own administration charge. Whilst your position remains open, the amount of interest will be calculated and accrue on a daily basis. The operation is performed automatically by our systems at the end of our business day (22:00 UK time), and will be converted into the client's account base currency. Detailed information on our Swap fees, on a per instrument basis, are available through our trading platform.
- 6.4 The spread is the difference between the price at which a contract can be bought or sold at a point in time, and may significantly widen in certain circumstances at our discretion. You are aware that the spread may be larger or smaller from the point you opened a position to the point that you close it.
- 6.5 A Trading Account will be considered dormant or inactive where there has been no activity on the account for a consecutive period of 1 year or more. We reserve the right to charge an account maintenance fee in relation to inactive or dormant accounts until activity resumes. This fee will be £10.00 (or its equivalent in another currency) per month after one year, until your

balance reaches zero; or the Account is closed by us or you instruct us to close your account. Where possible we will notify you (by email) in advance of any account deactivation. Upon notification, or if your account has been previously deactivated, and you wish for your account to remain open, please contact our Customer Service Department.

6.6 We may impose certain additional charges as set out in our published rates which you shall be liable for in the event that you fail to comply with your obligations under these Terms. If you default in paying any amount when due, interest will be payable by you at the rate specified in our published rates, and in addition you will be charged for each letter concerning your breach of your obligations.

6.7 You will pay interest to us on any sums due in respect of any Transaction and any other general account charges (for example, market data fees) and Taxes, as applicable, that you fail to pay on the relevant due date. Interest will accrue daily from the due date until the date on which payment is received in full on your account in cleared funds, at a rate not exceeding 4% above our applicable reference rate from time to time (details available on request) and will be payable on demand.

6.8 In addition to paying any charges due to us you will reimburse us for any costs and expenses which we may incur which are directly attributable to you. These charges may include (without limitation) the costs of providing information to third parties (such as your accountants or auditors), valuations, or our involvement in legal proceedings brought against you

## 7. Electronic Trading Systems

7.1 Where you are given access to an Electronic Trading System, provided by us, to facilitate the placing of orders and the processing of instructions, you will be aware that:

- a) There is no obligation for us to accept an instruction to execute or cancel a trade that is submitted through the Electronic Trading System. Once sent, the instruction will be irrevocable, and we will have no obligation to reverse or edit the transaction.
- b) We have no responsibility for instructions that that are inaccurate, and will execute any transaction based on the instructions received.

- c) You will be responsible for cancelling or amending any transaction.
- d) The order will be confirmed as effective once you have received onscreen notification from the system as acceptance by us.
- e) You shall notify us immediately in the event of any loss or theft of your password, or any suspected unauthorised use, or where there is a suspected breach of security or confidentiality of the password.
- f) You must trade primarily through our MT4 or mobile platforms, unless you are unable to trade due to technical difficulties. In this case, you may contact our Dealing Team via telephone to facilitate a trade

7.2 You are responsible for providing the required systems in order to use our Electronic Trading Services and ensure they are compatible and meet the minimum requirements. Due to the inherent risks of using these services you will be aware that systems may not be secure and there are possibilities of failures.

7.3 We may suspend or terminate, at any time, any Electronic Trading System at our discretion, without prior notice. We will not be liable for interrupted access or where systems have been made unavailable due to circumstances outside of our control. We will hold no liability in relation to any loss that is suffered by you due to failures of our systems.

7.4 You will be responsible for taking reasonable steps to prevent the introduction of any computer viruses, worms, software bombs or similar items into the system, or through any software you use. Provided that we have taken the steps needed to prevent such an introduction, we shall have no liability to you.

## 8. Basis of Trading

8.1 When using our services, we are the counterparty to all executed trades. We deal with you as an arm's-length counterparty, and all trades are on a principle-to-principle basis. Trades are performed by us on an 'execution-only' basis upon instructions received by you. We are under no obligation to advise on the suitability of any financial instrument or to monitor and advise on its performance.

8.2 You acknowledge that you are responsible for assessing the suitability, risk and nature of any trade entered into under this agreement, and



that you will not rely on us for any advice. Any information supplied by us or on our behalf should not be constituted as advice. We do not advise on any tax consequences, which will be your responsibility dependant on your jurisdiction. If necessary, independent advice should be sought in relation to trading financial instruments, including but not limited to pursued strategies, charges and tax implications.

8.3 Any trade you place will not create any rights or ownership in any underlying market. No underlying market or associated rights will be transferred to you

8.4 By entering an agreement with us, you agree that:

- a) You are 18 years of age or older.
- b) All information supplied to us during and after the application process is accurate, complete, true and current.
- c) Any trades pursuant to this agreement are on your own behalf as principal and not as an agent for another party.
- d) You are responsible for making your own investigations into the risks and suitability of any trades.
- e) You have sufficient knowledge and experience to make your own evaluation on the risks and suitability of any financial instrument, or have received sufficient professional advice to enable you to make an informed decision.
- f) There are no contraventions of any legislation in the country from which you are placing trades from.

## 9. Trading

9.1 We provide a number of financial instruments on an 'execution-only' basis, including but not limited to, FX, commodities and indices. Individual product specifications are available on both our website and trading platform. You should read these thoroughly before you action your first trade on that type of market.

9.2 You are trading on the financial instrument's price and will not be entitled to physical delivery of, or be required to deliver, the underlying instrument.

9.3 We will provide you with a trading platform, giving you access to trade on the price of various financial instruments based on the underlying markets, with various contract specifications. It is

your responsibility to understand the contract specifications prior to taking a trade

9.4 You may trade through your trading account throughout our business hours from 22:00 (UK time) Sunday until 22:00 (UK Time) Friday, dependant on the relevant trading times of the requested market. You should note the specific trading times of the required financial instrument prior to taking a trade

9.5 When you request a quote on a financial instrument you will be given both a lower and higher figure, known as the 'bid' and 'ask' prices, which form our own spread based on the underlying market, determined solely by us at our complete discretion

9.6 The provision of a quote to you does not constitute an offer to open or close a Transaction at our Bid and Offer Prices. A Transaction will be initiated by:

- a) you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us; or
- b) you placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by you in that Order and that Order being triggered in accordance with the terms of that Order type

9.7 If any of the factors set out in the indicative list below, or any similar factor, is not satisfied at the time you offer to open or close a Transaction then we have the right to reject your offer:

- a. the quote must not have been expressed as being given on an 'indicative only' or similar basis;
- b. the quote must not be Manifestly Erroneous;
- c. your offer to open or close the Transaction, and our acceptance of your offer, must have been given while the quote was still valid, which means that our Bid and Offer Prices have not changed since they were communicated to you;
- d. the telephone conversation or Electronic Conversation in which you offer to open or close the Transaction must not have been terminated before we have received and accepted your offer;



- e. when your offer to open or close a Transaction is not for a specified number of shares, contracts or other units that constitute the underlying Instrument;
  - f. when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened is neither smaller than the Minimum Size nor larger than the Normal Market Size;
  - g. when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part of the Transaction that would remain open if we accepted your offer is not smaller than the Minimum Size;
  - h. when you offer to open or close any Transaction, the opening or closing of the Transaction does not result in your exceeding any credit or other limit placed on your dealings;
- 9.8 If we have, nevertheless, already opened or closed a Transaction, or accepted an offer to open or close a Transaction, prior to becoming aware (either (i) due to circumstances prevailing at the time or (ii) as a result of subsequent actions being taken by persons which retrospectively affected the circumstances then prevailing in an underlying market at the relevant time) that a factor set out in was not satisfied at the time that we opened or closed a Transaction, or accepted an offer to open or close a Transaction, we may, at our reasonable discretion:
- a. treat such a Transaction as void from the outset;
  - b. close such a Transaction at our then prevailing price;
  - c. allow such a Transaction to remain open; or
  - d. treat an earlier acceptance of your offer to open or close your Transaction as invalid and as though such acceptance had not occurred.
- You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses. In circumstances where a factor set out in this Agreement was not satisfied at the time the Transaction was opened or closed, we may nevertheless allow you to open or, as the case may be, close the relevant Transaction in which
- case you will be bound by the opening or closing of such Transaction.
- 9.9 You acknowledge that in certain circumstances our spread can be significantly widened from those advertised, with no limit on how large they can be
- 9.10 Our quotes are reflective of the underlying market which are provided by a liquidity provider, exchange or carefully selected 3<sup>rd</sup> party market maker. Our prices may differ to that of the underlying market as quoted by other parties.
- 9.11 Each Transaction opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Transaction may have exceeded any credit or other limit applicable to you or in respect of your dealings with us including limits we are required to apply to your dealings with us. A Transaction will be valid and binding on you regardless of it being opened or closed as a result of any inaccuracy or mistake by you, unless such inaccuracy or mistake has been caused by our gross negligence, wilful default or fraud.
- 9.12 Due to the nature and speed of pricing on the underlying market, our quoted price may not be the exact price available to open or close a transaction
- 9.13 You agree that our bid and ask prices are provided to you solely for the purpose of you entering into transactions with us, and that you shall not rely on our bid and ask prices for any other purpose
- 9.14 When opening a trade, you will be either 'buying' or 'selling'. A trade that is opened by 'buying' is referred to as a 'buy' position but may also be referred to as 'long' or 'long position'. A trade that is opened by 'selling' is referred to as a 'sell' position but may also be referred to as 'short' or 'short position'
- 9.15 When you open a trade to 'buy', the opening level will be the current 'ask' price for the relevant financial instrument, subsequently, when you open a trade to 'sell', the opening level will be the current 'bid' price for the relevant financial instrument
- 9.16 When you close a transaction that is a 'buy', the closing level will be the current 'bid' price for the relevant financial instrument, subsequently, when you close a trade to 'sell', the closing level

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- will be the current 'ask' price for the relevant financial instrument.
- 9.17 When you close a transaction, trading losses will be debited from your account balance and any profits will be credited to your account balance.
- 9.18 Trades can only be opened and closed during the relevant market hours of the particular financial instrument, on the price quoted by us at that time.
- 9.19 Each transaction will be binding on you notwithstanding that by opening or closing the trade you may have exceeded any credit or other limit applicable to you in respect of your dealings with us. It will also be binding on you regardless of whether it was opened or closed as a result of a mistake by you or any inaccuracy.
- 9.20 Price gaps can occur at any time during trading hours, often with the release of price sensitive information, or at the market open. When the specific price requested by you is not available when an order is presented for execution, the order is executed as close as practical to your requested price which may lead to Positive or Negative Slippage. The indicated price may not necessarily be the exact price available to open or close a trade, due to the nature and speed of price movement in the underlying market. We will not be liable for any losses or costs which may be incurred as a result of a trade not being able to be opened or closed at a particular on-screen price.
- 9.21 We may set minimum and maximum Quantities for opening and/or closing Trades in each Market and different minimum and maximum Quantities for Trades placed on the Trading Platform or by telephone. We may be unable to execute Trades at Our Price which are larger than our maximum Quantity or smaller than our minimum Quantity
- 9.22 In terms of automated trading tools, the Expert Advisor function will be auto-enabled on your trading account. We reserve the right to ban or prohibit the use of any particular Expert Advisor or Script at our discretion, or disable the Expert Advisors function from your account
- 9.23 If an Expert Advisor or script is creating a higher than normal volume which we believe is impacting on the performance of our systems and servers, we reserve the right to disable the Expert Advisors function from your account
- 9.24 The use of automated trading tools are your sole responsibility, and you must make sure you maintain a sufficient level of funds available in your account at all times to cover the possible generation of a high number of trades.
- 9.25 As required by Law or best practice, we may be obliged to report any trade or transaction undertaken by you to any relevant regulatory authority. You acknowledge and agree that we are entitled to disclose such information and that such information held by us shall be our sole and exclusive property.
- 9.26 We reserve the right to refuse the provision of any trading service to you, at any time, and are not obliged to inform you of our reasons to do so, to protect the legitimate interests of both you and the Firm.
- 10. Expiry Transaction Rollover**
- 10.1 For Expiry Transactions that can be rolled over, we will automatically roll them over to the next contract period unless you opt out of this in respect of a specific Expiry Transaction or in respect of all Expiry Transactions on your account now or in the future. We will make it clear on our Website, in our Product Details or via our Electronic Trading Services which of our Expiry Transactions are able to be rolled over and how you can opt out from the automatic rollover.
- 10.2 Where we do effect a rollover, the original Expiry Transaction will be closed at or just prior to the Last Dealing Time and become due for settlement and a new Expiry Transaction will be created; such closing and opening trades will be on our normal terms agreed with you in accordance with this Agreement.
- 10.3 You can find information in respect of the next applicable contract period for an Expiry Transaction via our Electronic Trading Services. It is your responsibility to make yourself aware of the next applicable contract period for a Transaction through our Electronic Trading Services. Please be aware that effecting the rollover of a Transaction may result in you crystallising losses on your account. We reserve the right to refuse to rollover a Transaction or Transactions, despite any instruction you have given us, if we determine, acting reasonably, that to effect a rollover would result in you exceeding

any credit or other limit placed on your dealings with us.

10.4 Notwithstanding that you have opted out of automatically rolling over an Expiry Transaction into the next period, where an Expiry Transaction in respect of an Instrument is in excess of the Rollover Size, or where any number of such Expiry Transactions are together in excess of the Rollover Size, and where such Expiry Transaction(s) has not already been closed prior to the Last Dealing Time, we reserve the right to roll over the Expiry Transaction(s) to the next contract period where we reasonably believe it is in your best interests and/or the best interests of our clients as a whole to do so. If we choose to roll over your Transaction(s) in this manner, we will generally try to contact you ahead of the Last Dealing Time, but for the avoidance of doubt we may roll your Transaction(s) even if we have not contacted you.

10.5 If you do not close an Expiry Transaction in respect of an Instrument on or before the Last Dealing Time and you have opted out of automatically rolling over that Expiry Transaction to the next contract period then we will close your Expiry Transaction as soon as we have ascertained the Closing Level of the Expiry Transaction. The Closing Level of the 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 Underlying Market as reported by the relevant Exchange, errors and omissions excluded; plus or, as the case may be, minus
- b. any Spread Charge or Commission that we apply when such an Expiry Transaction is closed. Details of the Spread Charge or Commission that we apply when a particular Expiry Transaction is closed are set out in the Product Details and are available on request. It is your responsibility to make yourself aware of the Last Dealing Time and of any Spread Charge or Commission that we may apply when you close an Expiry Transaction

## **Our right to void your transactions**

10.6 We have the right to void from the outset one or more of your Transactions in particular if: (a) one of the factors set out in this Agreement is not satisfied; or (b) we reasonably believe that a Transaction contains or is based on a Manifest Error as set out in Term 13.

## **Our right to close and/or void your transaction(s)**

10.7 We have the right to close and/or void one or more of your Transactions in specific circumstances, including but not limited to the following:

- a. we become aware that a factor set out in Term 10 was not satisfied at the time we opened or closed a Transaction, or accepted an offer to open or close a Transaction, as described in Term 10;
- b. we reasonably believe that an agent is acting in excess of its authority as per Term 10;
- c. we reasonably believe that the opening of a Transaction and/or the remittance of any money on your account might infringe any Applicable Regulation or Term of this Agreement, as described in Terms 10 and 10;
- d. any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever
- e. an Event of Default has occurred;
- f. you have breached a warranty given under this Agreement;
- g. we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement;
- h. you have breached or we have reasonable grounds for suspecting that you have breached your obligations, to avoid the possibility of a market abuse occurrence; and
- i. your Transaction is related to an Instrument that has become the subject of a corporate event as described in these Terms.

## **11. Margin**

11.1 Upon opening a transaction, you will be required to pay us the 'Initial margin' for that position, and you must ensure that your free margin is sufficient for the trade to be executed. The Initial margin will be based on a percentage of the cost

# Customer Agreement



- of the contract and is due and payable to us the moment the transaction is opened. You acknowledge that this margin payment does not indicate or in any way limit your potential trading losses.
- 11.2 Once a trade has been opened you have a continuing margin obligation to ensure that all necessary margin payments are made. If there is a shortfall between your balance and your margin requirement, you will be required to deposit additional funds to your account. Your failure to pay any margin required in relation to your positions will be regarded as an Event of Default.
- 11.3 You acknowledge that it is your responsibility to be aware of the Margin required at all times for all open positions, and of your obligation to pay that required margin.
- 11.4 We are not under any obligation to make Margin Calls, or keep you informed of your account balance and margin required, within any specific time period or at all. We will not be liable for any losses, costs, expenses or damages incurred or suffered by you due to any failure or delay on our part to make a margin call at any time, and this will not act as a waiver of any of our rights or remedies under this agreement. The margin call will have been made as soon as you are deemed to have received such a notice electronically, orally or in writing.
- 11.5 If the margin level for your account reaches or falls below the pre-set 'Stop Out' level, this will be classed as an Event of Default. In these circumstances we may close all or any of your positions immediately and without notice until your margin level exceeds the Stop Out level. Your open positions will be closed at our price prevailing at the time of the close out. It is your responsibility to monitor your Account(s) at all times and to maintain your Margin Level above the Stop Out level. We are under no obligation to keep you informed of your account balance and margin requirements.
- 11.6 We reserve the right to change the way in which we calculate Margin Requirements at any time, for example and without limitation, in response or anticipation of the following:
- a) Economic news
  - b) Changes in volatility or liquidity of the underlying market, or general financial markets
  - c) A changing in your dealing patterns
- d) Your exposure being concentrated in a particular underlying market
  - e) Any change in applicable regulations
- 11.7 We may alter Margin Requirements at any time and any change will become effective immediately. We will provide you with at least 24 hours' notice by email of any increase in Margin Requirement. It is your responsibility to know at all times the current Margin Requirement applicable to your Account and your Open Positions.
- 11.8 Where we have categorised you as a Retail Client and only to the extent required by Applicable Regulations, we may close or part close any open Transactions on your account if your Account Balance is equal to or less than 50% of the total Margin requirement for your open Transactions.
- 11.9 We are not under any obligation to keep you informed of your Account Balance and/or Margin required (i.e. to make a 'Margin Call'). However, if your Account Balance drops below certain ratios, we will use reasonable endeavours to notify you of this by sending you an email of such drop and asking you to advance an additional amount in your account to cover the required Margin. You can find more information on the ratios at which we will aim to notify you of a drop in your Account Balance, on our Website.
- The Margin Call may be made by telephone call, post, email, text message or through an Electronic Trading Service.
- 11.10 Details of Margin amounts paid and owing by you are available by logging on to our Electronic Trading Services or by telephoning one of our employees. You acknowledge that:
- a) it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us;
  - b) your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and
  - c) your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default.
- 11.11 It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you

will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). We will not be liable for any losses, costs, expenses, or damages incurred or suffered by you as a consequence of your failure to do so.

## **12. Categorisation as a Professional Client or and Eligible Counterparty**

12.1 Margin is due and payable to us immediately upon opening the Transaction (and for Transactions that have a fluctuating Margin based on a percentage of the Contract Value, immediately on opening the Transaction and thereafter immediately on any increase in Contract Value taking place) unless:

- a. we have categorised you as a Professional Client or an Eligible Counterparty and we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;
- b. we have categorised you as a Professional Client or an Eligible Counterparty and we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed in writing (including by email) by a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments (each an "Authorised Employee") in order to be effective. Any such agreement does not limit or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter; or
- c. we have categorised you as a Professional Client or an Eligible Counterparty and we agree otherwise on the payment of the Margin (any such agreement must be made in writing (including by email), by an Authorised

Employee in order to be effective), in which case you will be required to comply with such terms as are stated in such written agreement.

12.2 Where we have categorised you as a Professional Client or an Eligible Counterparty, you must ensure that you meet your Margin requirement with us at all times during which you have open Transactions, and that (i) your Account Balance is equal to at least the Margin that we require you to have paid to us for all of your open Transactions; and (ii) if there is any shortfall between your Account Balance and your total Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for our own account, immediately on your Account Balance falling below your Margin requirement unless:

- a. we have expressly told you that you have an account type that allows for longer payment periods for Margin, in which case you must pay Margin in accordance with the payment periods that we have advised to you, provided always that any credit or other limits placed on your dealings with us are not exceeded;
- b. we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of your Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed by an Authorised Employee in writing (including by email) in order to be effective. Any such agreement does not limit or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter;
- c. we agree, by an Authorised Employee, otherwise in writing (including by email), in which case you will be required to comply with such terms as are stated in the written agreement; or
- d. we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements and are in compliance with any other conditions that we have imposed on you. Importantly however, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act restrict your

losses and no limit should be deemed as the maximum amount you could lose.

price solely during our market hours and not the opening hours of the underlying market

## 13. Manifest Error

- 13.1 We reserve the right to either void or amend the terms of any transaction executed at prices which are the result of any error, omission or misquote which we reasonably believe to be obvious or palpable (a "Manifest Error"), without your consent. An example would be where a trade is executed at a wrong price or misquote, where it is clearly at odds with the fair market price at that time in the current market.
- 13.2 If we chose to amend the terms of any erroneous transactions based on a manifest error, we may, acting reasonably:
- a) Amend the details of each affected trade to such a level we believe would have been fair at the time the transaction was entered into, as if the trade was executed in the absence of the manifest error.
  - b) Close the trade at our current price at the time of closing.
  - c) Declare any or all affected trades void, as if it had never taken place or been entered into.
- 13.3 Following a Manifest Error or in relation to a manifestly erroneous transaction, we will not be liable to you for any loss, cost, claim, demand or expense, except to the extent that such Manifest Error resulted from our own wilful default, fraud or negligence. If we choose to execute our rights under this clause, you agree that any such amount received from us in connection with the Manifest Error, is due and payable to us, and you agree to return such amount to us without delay.

## 14. Orders

- 14.1 We have a range of different orders to open and close a position and our acceptance will be decided by us at our absolute discretion. We will take all reasonable steps to obtain the best possible outcome for you during execution. Please contact us immediately if you do not have a full understanding of any order type, and do not proceed to trade until you do so
- 14.2 Once orders have been triggered, we will attempt to fill them in reasonable time at the next available price, in accordance with our duty of best execution. Orders can be triggered by our

## 14.3 Types of order:

- a) A Stop Loss order is a pending order to deal at a specific pre-set level if our price becomes less favourable to you. This type of order is generally used for your own risk management, for example if your trade moves into a loss.
- b) A Trailing Stop order is similar to a stop order but it allows you to set a floating stop level that automatically moves as our price moves in your favour. Trailing stops are only active while the MT4 platform is open. Once the platform is closed, trailing stops will not be triggered. As it is an automated tool, it must be used with caution and constantly monitored by you. We cannot guarantee the performance of a trailing stop due to the nature and speed of the underlying markets.
- c) A Limit Order is a pending order to deal at a specific pre-set level if our price becomes more favourable to you. A type of limit order is a 'take profit' order, which can be attached to an open position.
- d) A Market Order is an instruction to deal instantly at the best available price and in accordance with our duty to best execution. A market order will be triggered as soon as the instruction is received by us, and you acknowledge that your trade could be executed at a price that is worse than the quoted bid or ask price at the time of the request.

14.4 The duration of the order can be set by you through the trading platform. You can chose a fixed date and time for it to expire, or alternatively, you can choose to leave it open for an indefinite period, also known as a 'GTC' order or 'Good till Cancelled'

14.5 It is your responsibility to understand how each order type operates before you place such an order, including the attached terms and conditions. Details on how each order type works are available on request

14.6 We do not guarantee that a transaction will be processed, nor do we guarantee that if it is processed, it will be done at your requested size, level or limit

## 15. Netting and Set-Off

- 15.1 The agreement and all trades and transactions between you and us in respect of your trading account shall form part of a single agreement. We acknowledge that we enter into the agreement and any trades under it in reliance upon the fact



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- that these are part of a single agreement between us.
- 15.2 Without prejudice to our rights under this agreement to close your open positions and/or your trading account, we may:
- Combine and consolidate your trading account with any or all of the accounts you may have with us in your name, even if any of those accounts have been closed.
  - Set off against each other the amounts referred to in both (i) and (ii):
- Any amounts that are payable to us, including your cash (if a credit balance), unrealised profits and any credit balance held on your account with us, even if any of those accounts have been closed.
  - Any amounts that are payable to us, including, but not limited to, unrealised losses, interest, costs, expenses, and/or charges incurred in respect of any debit balances in any account you hold with us, even if those accounts have been closed.

- 15.3 In relation to your account, if any losses incurred or debit balance to us exceeds all amounts held by us, you must pay such excess to us whether demanded or not. We reserve our right to require payment from you, and will at any time have the right to set off any losses in respect of any account held by you with us, under this agreement, against any sums, instruments, or other assets, held by us, under this agreement.

- 15.4 If any Losses incurred in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us and any Associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any Associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.

- 15.5 Subject to Applicable Regulations and without prejudice to our right to require payment from you in accordance with the Terms above, we will at any time have the right to set off:

- any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets (each a "Sum" and together, "Sums") held by us,

- under this Agreement or otherwise, for or to your credit;
- any Losses in respect of any account held by you with an Associated Company against any Sums held by us or an Associated Company, under this Agreement or otherwise, for or to your credit;
- any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an Associated Company for or to your credit; and
- if you have a joint account with us, under this Agreement or otherwise, or with an Associated Company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an Associated Company, against Sums held by us or an Associated Company for or to your credit in a joint account,

and for the avoidance of doubt, these Terms shall apply to any joint account held by you with us, under this Agreement or otherwise, or an Associated Company of ours and to any Sums held by us or an Associated Company in respect of the joint account holders. These Terms shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold Sums for or to your credit.

For illustrative purposes only – Subject to Applicable Regulations, if you are A, the table below sets out which accounts and funds we may access to set off losses incurred on accounts held by you with us (or an Associated Company) on your own (A solely) and if you have a joint account (A and B jointly) with another person, B, and the accounts and funds we may access to set off losses incurred on the joint accounts and on other accounts held by B with us (or an Associated Company).

Sums held on any account for:	A solely	A and B jointly	B solely
Can be set off against Losses on any account by:	A solely A and B jointly	A solely B solely A and B jointly	B solely A and B jointly



- 15.6 We may, at any time and without notice to you, sell Instruments or other assets of which we or any Associated Company have custody or control on your behalf, in order to discharge any or all of your obligations to us and any Associated Company under this Term. If we have to sell Instruments held on your behalf to meet your obligations, we will charge you all applicable Charges and Taxes in doing so including a reasonable administration charge. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold and the difference in value will be payable to us immediately.
- 15.7 As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us or an Associated Company, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or an Associated Company or to your credit with us or an Associated Company in relation to any account in which you may have an interest (this right is known as a lien).
- 15.8 If the rights under this clause are exercised, all payment obligations will be consolidated into one obligation for you to pay a net sum to us, or for us to pay a net sum to you.
- 16. Corporate Actions, Dividends and Other Situations**
- 16.1 If a Corporate Action or Insolvency Event takes place in relation to any underlying instrument, we may, acting in a reasonable manner, make adjustments to any open positions and/or orders you have in that instrument, to reflect those actions and put you in a position as close as possible to that of a direct holder of the underlying instrument.
- 16.2 We may make dividend adjustments if a dividend is declared to be paid to holders of the underlying instrument. The adjustment to your trading account will normally be made on the ex-dividend date to reflect the dividend event. If you hold a long position, you will receive a credit to your account. If you hold a short position, your account will be debited.
- 16.3 We will make any relevant adjustments to your positions, with respect to these actions, as soon as we are reasonably able to do so, and this will normally be as soon as is reasonably practicable after the relevant event has occurred.
- 16.4 Depending on the event concerned, we may take any of the actions set out in this clause without prior notice. If we do so, we will give you notice at the time we take the action or as soon as is reasonably practicable thereafter.
- 17. Communications**
- 17.1 It is important that you provide us with updated communication details for us to maintain in contact with you, and it is your responsibility to ensure that at all times the contact details that we hold in respect of your account are complete and up to date.
- 17.2 All requests to open, close or amend a transaction (or an order), or with regards to other trade matters must be given to us either; via our Trading platform or; via the telephone by calling us on the numbers provided to you for this intention. You will be able to provide trade instructions by telephone directly with a broker during standard Trading hours. Any trade instructions left on an answering machine will not be executed. Written trading instructions either via email, text message or live chat, will not be accepted or executed for the purpose of this Agreement.
- 17.3 You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice.
- 17.4 We will not usually accept an offer to open or close a transaction received other than in accordance with the above, but if we choose to do so we will not be responsible for any loss, damage or cost that you endure as a result of any error, delay or absence in us placing the transaction, or failing to place the transaction.
- 17.5 If at any time you are incapable, for whatever reason, to communicate with us, or we do not receive any communication by you, or you do not receive any communication by us under this Agreement, we will not:

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- a) Be accountable for any loss, damage or cost caused to you by any act of error, delay or omission, resulting therefrom in where such loss, damage or cost is a consequence on your inability to place a transaction; and
  - b) Except where your incapability to communicate with us results from our fraud, wilful default or negligence, be accountable for any loss, damage or cost endured by you as a consequence of any act of error, omission or delay resulting therefrom including without limitation, where such damage or loss is a consequence on your inability to close a transaction
- 17.6 We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Trading Services and you consent to us telephoning you at any time whatsoever. You acknowledge that all communication must be received by you or on your behalf at your risk, and you approve us to rely and act on, and handle as fully approved and binding by you, whether received by telephone, electronically, or in writing that we reasonably believe to have been provided by you or on your behalf by any person whom we believe to have been appropriately authorised by you
- 17.7 You acknowledge and approve that we will identify you with your username, account number and/or security questions and you accept that you will not supply this information to any person who is not authorised by you. If you believe the above details have been compromised by any other person unauthorised by you then you must notify us of this immediately.
- 17.8 You consent that we may record any communications either electronically, via email or telephone made by or to you or on behalf of you being recorded. These recordings will be our private property and may be utilised to confirm instructions, in the case of a quarrel or as requested by the FCA, and may be used for training purposes. As required by the FCA we will preserve all call recordings.
- 17.9 You acknowledge to the receipt of documents electronically either via email, through our website or any other way.
- 17.10 In line with Applicable Regulations, you will be supplied with information about each transaction that is made by providing you with a trading account statement. Statements will be provided via email or posted to you at the end of each month on the last day of the month or the first or second day of the following month. If you choose to obtain your statements by post, you may be liable for an administration charge. Individual transactions will be visible to you via the Electronic trading platform.
- 17.11 You acknowledge that the information supplied to you in the statement is correct, unless you notify us of the contrary two (2) business days after the statement has been deemed to be provided to you.
- 17.12 Failure to provide you with a transaction confirmation or a statement does not quantify nor make voidable a transaction that you and we have agreed and we have confirmed in accordance with the terms above. You acknowledge that in the case whereby you are not provided with evidence of an opened or closed transaction, you must only query this as long as: (i) you notify us within two (2) business days that you have not received such after the alleged transaction took place, and (ii) you are able to provide correct specifics of the time and date of the alleged transaction, to our reasonable satisfaction, and evidence to support the claims.
- 17.13 You consent that we may communicate with you via telephone, letter, email, text message, or electronically and we may contact you at any time
- 17.14 The information which has been supplied by you at the account registration stage, or as notified by you once updated, such as address, phone or email address will be used, unless you have communicated to us otherwise, to provide you with:
- a) Statements;
  - b) Notification to any amendments made to the terms of this Agreement;
  - c) Notification to any amendments made to the way in which our service is supplied to you, like changes to commissions, spreads, charges, margin rates, taxes etc (list is not exhaustive);
  - d) Offers, product information, marketing, news and other useful information
- 17.15 All communications in relation to this agreement, including documents, written notices, confirmations, statements, legal notices or messages will be deemed properly supplied:
- a) If sent by first class post to the address informed by you to us, on the next business day after being posted;

- b) If delivered to the address last informed by you to us, immediately at the time of being deposited to you at such address;
  - c) If sent by text message or fax, as soon as it had been transmitted to the last fax or mobile number informed by you to us;
  - d) If sent by email, as soon as we have transmitted it to the email address last informed by you to us; and
  - e) If posted on our electronic platform or website, as soon as it has been posted
- 17.16 We are obliged by law to disclose to you certain information about us, you consent that this information can be provided by means of our website, alternatively you can contact one of our client service team and this information can be supplied to you.
- 17.17 It is solely your responsibility to ensure that all warnings and notices uploaded or posted on our website or the electronic trading platform are checked from time to time.
- 17.18 You consent that albeit the means of communicating with you via email, electronically or all other forms of communication are habitually reliable, no electronic contact with you can always be available or dependable. In the event whereby there may be a malfunction either due to software, computer, mechanical, telecommunications or other electronic systems failure, and you cannot receive any communication or transaction it may relate to; we will not be liable for any loss or damage, however it may have been caused, resulting directly or indirectly out of an issue by you or us to receive any communication. More-over, you are aware that any communication sent to you by us via email, text or any other form of electronic communication may not be encrypted and as a result not entirely secured.
- 17.19 You consent that there are risks involved in electronic communications and there could be instances whereby they may not reach the intended destination or may be delayed for reasons which we cannot control. If for whatever reason we are unable to receive or accept your communication electronically, we may, without any obligation, disclose to you that the communication can be made alternatively via phone, and under our discretion inform you of this.
- 17.20 You acknowledge that we preserve the right to provide you with documentation and communication in the English language for as long as this Agreement is upheld, but where commercially reasonable and when we are able to, we will provide you with the such in your chosen language. In the case of a dispute between the version of this Agreement in the English language and any other language this has a version of, the English version will prevail.
- 17.21 Use of our services via a mobile version will still be upheld by this agreement, and to any additional mobile terms advised on our website as amended from time to time.
- 18. Queries, Complaints or Disputes**
- 18.1 It is your responsibility to alert us to any queries regarding your trading account or any of the services we offer, as soon as possible. You can do this by contacting our customer service department and liaising with one of our staff.
- 18.2 If you wish to make a complaint or a dispute develops between Acetop and yourself as a result of our services, you must immediately contact our customer service department. We advise that in order to help solve your complaint or dispute quickly, you provide us with full details of the issue, as promptly as possible and preferably in writing.
- 18.3 During the investigation into a complaint or dispute we reserve the right to suspend your trading account(s) for the term of the investigation until it is resolved.
- 18.4 As an FCA regulated firm, we take complaints very seriously and follow our Complaints Procedure in accordance with the FCA rules for complaints handling. A copy of this can be found on our website or are available on request if you require it. If you are unhappy or do not agree with the outcome of the response, you can refer your complaint for further investigation to the Financial Ombudsman Service (FOS), an independent dispute resolution service. Any information on the FOS, including how to make a complaint, the procedures and the eligibility criteria can be found from the FOS website at: [www.fos.org.uk](http://www.fos.org.uk).
- 18.5 We are covered by the Financial Services Compensation Scheme (FSCS). If a regulated firm is unable to meet their obligations, including if

the firm becomes insolvent, the FSCS scheme in certain circumstances, may pay compensation to those clients who are eligible and entitled to receive it. For investment business, compensation can be worth up to 100% for eligible investors up to a maximum of £85,000. Each customer's entitlement to compensation will differ dependant on the type of investment made and individuals' circumstance. The FSCS only pays compensation for Financial loss and are limited per person, per firm and per claim category. Further information about the FSCS compensation scheme can be found on their website at: [www.fscs.org.uk](http://www.fscs.org.uk) or by contacting them at: Financial Services Compensation Scheme, 10<sup>th</sup> Floor, Beaufort House, 15 St Botolph Street, London ECA3 7QU.

## 19. Client Money

19.1 We will always treat any money received from you or held by us on your behalf in accordance with the Client Money Rules.

19.2 If you have been categorised as a Retail Client your money will be held at designated third party banking institutions in pooled client bank accounts in accordance with the Client Money Rules. Designated client money is segregated from the assets of the Firm and is deemed as client money for the purposes of the FCA rules. We will exercise all due skill, care and diligence in selecting a third party bank to use to hold Client Money and will periodically review the adequacy and appropriateness of any bank where your money is deposited, in accordance with the Client Money Rules.

19.3 You agree that all funds and currencies belonging to you shall be held by us in our designated client money account. Your funds are subject to a right of off-set for all liabilities that you owe to us.

19.4 We may hold client money in a client bank account with a bank located outside the European Economic Area. The legal and regulatory regime applying to any such bank will be different from that of the European Economic Area and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the European Economic Area. We will not be liable for the insolvency, acts or omissions of any bank or other third party holding money.

19.5 It is not our policy to pay interest to you on any client money that we hold on your behalf and by entering into this Agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise. In the event that we incur interest charges to hold client money on your behalf with third party banking institutions or qualifying money market funds in accordance with the Client Money Rules, you agree that we may charge you for holding client money on your behalf in accordance with our Client Money Interest Policy. You agree that we may cease to treat any money deducted in accordance with our Client Money Interest Policy as client money and that ownership of that money will be irrevocably transferred from you to us. Details of the Client Money Interest Policy are available in the Product Details or from one of our employees.

19.6 You agree that we may transfer client money to a third party as part of a transfer of all or part of our business. In this circumstance any sums transferred will be held by that third party either in accordance with the Client Money Rules and we will exercise all due care and diligence in assessing that adequate measures have been applied by the third party to protect the client money. We will not be responsible for any acts, omissions or default of the third party bank.

19.7 Any balances due to you which are unclaimed by you on an account which has not been active for six years will cease to be client money and will be retained by us. We will take reasonable steps to locate you and give you reasonable notice should we intend to exercise these rights and should we do so we undertake to make good any valid claim that may be subsequently made against any balances we have retained in this way.

19.8 If you have been categorised as a Professional Client or Eligible Counterparty the following will apply:

- a) A separate agreement must be in our agreed form and signed by you
- b) You may lose the protection of certain FCA Rules, which we will inform you of. As a Professional Client or Eligible Counterparty when you transfer money to us or money is paid to us on your behalf or is credited by us to your Trading Account, you acknowledge and agree that the full ownership of the money is transferred to us for the purpose of covering your obligations as provided in this Agreement.

- c) We will treat any transfer of money by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules
- d) The Client Money Rules will not apply to you as a Professional Client or Eligible Counterparty and your money will not be segregated from money held in our accounts.
- e) In some circumstances your money may be used in the course of our business
- f) You should not place any money with us that is not for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us
- g) In the event of our insolvency, you will rank as general creditor in respect of such money. We will not be liable for the solvency, acts or omissions of any bank or other third party holding your money.
- h) You acknowledge and agree that as a Professional Client or Eligible Counterparty you waive any entitlement to receive interest on any money that we hold for you. We shall be entitled at any time with or without notice to you to debit your Account for any amounts due to us. We will be entitled to set off any amount due to you against any amount due to us, paying you or you paying us the resultant net balance.

Following appropriate disclosure of the risks by us to you, you and we may agree that you do not require money which is transferred by you to us to be held in accordance with the Client Money Rules. Any such agreement must be in our agreed form and signed by you and may be provided to us by post or by scanned copy sent to us by email. Following such an agreement, we will treat any transfer of money by you to us as a transfer of full ownership of money to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not hold such money in accordance with the Client Money Rules. Because title of the money has passed to us, you will no longer have a proprietary claim over money transferred to us and we can deal with it in our own right, and you will rank as a general creditor of ours. By placing money with us under a title transfer agreement, you agree that all money you place on your account is done so in anticipation of a Transaction and therefore has the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us. You should not place any money with us that is not for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us.

## **20. Payment and Withdrawal of Funds**

- 20.1 We may refuse to accept payment by a particular method and if so we may require you to use alternative methods of payment.
- 20.2 We do not accept cash or payments from, or make any payments to, third parties or other client accounts unless agreed in advance. Any such agreement will be at our discretion and under such terms as we may require from time to time. Funds deposited by way of transfer of monies between client accounts can only be carried out, with all due care, after signed written authority has been received from the paying client.
- 20.3 The lesser of your Cash Balance, your Liquidation Value or Trade Funds Available, will be paid to you according to your instructions, unless we are prevented from doing so by law. Please note that in some circumstances it may be necessary for you to provide additional documentation to prove the origin of your deposit and your ownership of the destination bank account or card in order to protect you and us against fraud.
- 20.4 To make a withdrawal, you must submit a request either in writing, by email or via your profile page on our Website. Acetop Financial enforces a return to source policy, therefore where possible all funds will be returned to the same account, or source, from which they were originally deposited.
- 20.5 In determining whether to accept payments from you, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may reject payments from you or a third party and return funds to source. We may not accept payments from a bank account if it is not evident to us that the bank account is in your name.
- 20.6 Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in currencies specified by us. If you have a negative cash balance on your Trading Account(s), the full amount of such balance is due and payable to us immediately.

## **21. Dealing Procedures and Reporting**

- 21.1 You agree to provide us with all information that we may request for the purpose of complying with our obligations under Applicable Regulations or Terms of this Agreement. You furthermore

consent for us to provide to any third party such information if necessary about you and your relationship with us pursuant to this Agreement (including but not limited to your Transactions or money on your account). You acknowledge and agree that we are entitled to disclose such information and that such information held by us shall be our sole and exclusive property.

21.2 We reserve the right to modify, suspend or discontinue, whether temporarily or permanently, all or any of our dealing services with or without notice. You agree that we will not be responsible or liable to you or to any third party for any modification, suspension or discontinuance of any of our dealing services.

21.3 Without prejudice to our right to rely and act on communications from your agent, we will not be under any duty to open or close any trade or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority.

## **22. Indemnity and Liability**

22.1 Nothing in this Agreement shall limit or exclude our liability to you in respect of:

- a) your death or personal injury caused by our negligence; or
- b) Loss caused by fraud or fraudulent misrepresentation.

22.2 Subject to our duties and liabilities under the Financial Services and Markets Act 2000 (FSMA) and FCA rules, we shall not be liable for any loss or damage suffered by you in connection with the provision of any services to which these Terms apply except to the extent that such loss or damage results directly from our negligence, fraud or wilful default.

22.3 You agree that the only duties or obligations we owe you are those set out expressly in these Terms and that we do not owe you any other or further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).

22.4 Under no circumstances whatsoever shall we be responsible or liable for any claim, loss, damage, expense, or cost howsoever suffered arising in consequence of any breach, failure to perform or delay in performing any of our obligations to you arising from:

- a) any matter outside our control;
- b) breakdown in communications whether between us and you or between us and any exchange or any intermediate broker through whom we are dealing on your behalf or the failure or defective operation of any computer system; and
- c) anything done or omitted to be done by us or the performance or the failure or delay in performance of any of our obligations arising from the absence or inaccuracy of any information provided to us by you or on your behalf or any exchange or any intermediate broker through whom we are dealing on your behalf.

22.5 Under no circumstances will we be responsible or liable for any consequential loss including but not limited to any loss of business opportunity arising directly or indirectly out of or in consequence of anything done or omitted to be done by us or the breach by us of any obligation due to you. Nor shall we be responsible or liable for the tax consequences of any transaction which we may effect for you. We shall not be held responsible or liable to you for any loss, liability, costs, expenses or damages suffered relating to this Agreement or any trading activities undertaken by you using the Services, except where caused directly by the wilful default, fraud or breach of this Agreement by us or our employees, agents or sub-contractors.

22.6 We shall not be liable to you for any indirect Losses which you suffer, except in the case of our wilful default or fraud. "Indirect loss" would include, for example, loss of profit, loss of opportunity, loss of business, loss related to reputational damage and any other indirect losses.

22.7 We will not be liable to you for incidental, special, punitive or consequential damages caused by any act or omission of ours under this Agreement, unless prohibited from excluding liability by law. This includes claims relating to loss of business, loss of profits, loss of opportunity, failure to avoid loss, loss of goodwill or reputation or the corruption or loss of data.

22.8 Without prejudice to any other limitation of our liability the maximum amount of our liability in respect of any Loss that you may suffer in relation to any one Trade will be the amount equal to the Margin you placed with respect to that Trade.



- 22.9 If and to the extent that we are found liable for any losses or damages in relation to a Transaction then, unless we are prohibited from limiting such liability by law, the maximum amount of our liability will be limited to four times the amount of Commission or Spread paid or payable by you in respect of that Transaction.

## **23. Market Abuse**

- 23.1 By trading with us you are likely to be subject to various market abuse regimes. Accordingly, you must not carry out any trading activity on the basis of inside information or carry out any trades in order to create a distorted market or misleading impression in relation to the price of financial instruments.
- 23.2 You undertake to familiarise yourself and comply with any Applicable Regulations concerning the short sale of securities if you seek to execute a CFD or Financial Spread Bet Trade with a short securities position which we may hedge with a short sale of securities you will ensure that your use of the Electronic Service will not result in a breach by us of any Applicable Regulations concerning the short sale of securities.
- 23.3 We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. The result of our doing this is that when you open or close a Transaction relating to a Financial Instrument with us, your Transactions can, through our hedging, exert a distorting influence on the Underlying Market for that Instrument, in addition to the impact that it may have on our own prices. This creates a possibility of market abuse and the function of this Term is to prevent such abuse.
- 23.4 For the purpose of complying with legal and regulatory obligations we may in our absolute discretion, and without being under any obligation to inform you of our reason for doing so, close any Trades that you may have open and may, if we so elect, treat all Trades closed under this clause as void.
- 23.5 We will treat all your Transactions that meet the circumstances set out in this Term as void if they are Transactions under which you have secured a profit, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for us

taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us; or

- 23.6 You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.
- 23.7 You will not use any device, hardware, software, algorithm, strategy, collusion or deception, the use of which is intended, whether directly or indirectly, to cause or influence us to provide our Platform or accept any trade in a way in which or on terms on which we would not otherwise do so.

## **24. Improper Behaviour**

- 24.1 You will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service;
- 24.2 You will not take any action that could create a false impression of the demand for or value of a Product, or send orders which you have reason to believe are in breach of applicable law or regulations.

## **25. Market Disruption**

- 25.1 For the purposes of this Agreement, a "Disruption Event" is the occurrence of any of the following circumstances or events:
- a) the Underlying Market related to the Market you are trading in or the Exchange on which the Underlying Market trades, whether directly or indirectly (example: on a future of or option on such Underlying Market), is the subject of a takeover offer or a merger offer; or the issuer of such Underlying Market or operator of Exchange has entered into or is the subject of insolvency or liquidation proceedings (or any Act of Insolvency has occurred in relation to such issuer or operator); or
  - b) any event which disrupts the trading of the underlying market or trading on the Exchange including the suspension of or limitation of trading by reason of movements in price exceeding limits permitted by the relevant



Exchange, or of regulatory or other intervention, or early closure of the Exchange or otherwise, and/or any other event causing market disruption and which is a material disruption.

- 25.2 If we in our sole and absolute discretion determine that a Disruption Event has occurred on any day on which a market is scheduled to be open for its regular trading session, then such day shall be a "Disrupted Day".

## **26. Force Majeure Events**

- 26.1 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 FCA and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

- a) any acts of God, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any that, in our opinion, prevents us from maintaining an orderly market in one or more of the 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 our quotes or to which our quotes may relate or the imposition of limits or special or unusual terms on trading in any such market or on any such event; or
- c) the occurrence of excessive movement in the price of, or loss in the liquidity of, any of our indices or Products and/or any corresponding market, or our reasonable
- d) anticipation of such, or any other cause whether or not of the class or kind referred to above which affects performance of this Agreement arising from or attributable to acts, events, omissions or accidents beyond our reasonable control. See also clause 23 as to Market Disruption

- 26.2 If we determine that a Force Majeure Event 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 Closing Level as we reasonably believe to be appropriate;
- c) suspend or modify the application of all or any of the Clauses of this Agreement to the extent that the Force Majeure Event makes it impossible or

impracticable for us to comply with the Term or Terms in question; or

- d) alter the Last Dealing Time for a particular Transaction.

- 26.3 Neither we nor you shall be responsible or liable to each other for any delay in performing, or failure to perform any obligation under the Agreement if such delay or failure results from events, circumstances or causes beyond the affected party's reasonable control (for example, including as a result of any acts of God or acts of terrorism). In such circumstances, the affected party shall be entitled to a reasonable extension of the time required to perform such obligations.

## **27. Representations and Warranties**

- 27.1 This Agreement contains the entire understanding between the parties in relation to the dealing services we offer.

- 27.2 In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of our Website, our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.

- 27.3 Any breach by you of a warranty given under this Agreement renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our discretion.

- 27.4 If we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement, including but not limited to the warranties given in these Terms, we may render any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our discretion, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us.

- 27.5 You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time, that:

- a) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
- b) you are duly authorised to execute and deliver this Agreement, to open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;
- c) you will enter into this Agreement and open and close each Transaction as principal;
- d) any person representing you in opening or closing a Transaction will have been, and (if you are a company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;
- e) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
- f) execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- g) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise agreed by us. Whether exceptional circumstances exist will be determined by us from time to time;
- h) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your dealing;
- i) you will not use our Bid and Offer Prices for any purpose other than for your own trading purposes, and you agree not to redistribute our Bid and Offer Prices to any other person whether such redistribution be for commercial or other purposes;
- j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation)

that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our Bid or Offer Prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;

- k) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any trading strategy that aims to manipulate or take unfair advantage of any Electronic Trading Service
- l) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of this Agreement;
- m) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;
- n) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications;
- o) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations;
- p) where we have provided you with a key information document in respect of any Transaction as required under the regulation on key information documents for packaged retail and insurance-based investment products you agree to us providing you with such key information document on our Website (you may request a paper copy of any key information document on our Website) and that you have read the relevant key information document; and
- q) you are not subject to the obligations in the EMIR Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (648/2012) unless you notify us to the contrary

## **28. Amendments, Waivers and Rights**

- 28.1 We may amend this Agreement and any arrangements made hereunder at any time by written notice to you, unless such amendment or variation is required sooner as a result of a change of Applicable Regulation. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within ten

(10) business days of the date of our amendment notice.

28.2 By continuing to use the Services following such notification, you will be deemed to accept and agree to the amendment or variation. If you do object to the amendment or variation, the amendment or variation will not be binding on you, but your Trading Account(s) will be suspended and you will be required to close your Trading Account(s) as soon as is reasonably practicable. Any amendment or variation will supersede any previous agreement between us on the same subject matter. Any such amendment or variation will apply to all open Trades and all Orders as at and after the effective date of the relevant amendment or variation.

28.3 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of the Agreement shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us under the Agreement shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise of any other additional rights and remedies.

## 29. Events of Default and Closure

29.1 The following shall be construed as Events of Default if at any time:

- a) Failure to make any payment of any amount you owe us in accordance with this Agreement;
- b) Failure to maintain sufficient margin in your account;
- c) Failure to comply with any term of this Agreement;
- d) If any information supplied by you during the application process or at any time is found to be misleading or false;
- e) If we have reasonable grounds for believing you do not have adequate comprehension of the trades which you are placing or the risks involved;
- f) If we reasonably believe that it is necessary for our protection that there might be an infringement of any laws, Applicable regulations, or good standard of market practice, including the FCA rules in relation to suitability and appropriateness, market abuse, money laundering or any criminal activity;
- g) If we believe there is a threat to your trading account security or there has been a breach in your account;
- h) If we have reasonable grounds of suspicion that you are taking unfair advantage of our services

and are/or acting in an unlawful manner such as using server, algorithm, software, electronic devices or trading strategy that works with the intention to take advantage or manipulate our services to you, abusing any loopholes, faults or error in our software or systems;

- i) If there is an ongoing dispute and we decide we are unable to no longer offer our services to you;
- j) You are abusive to our staff;
- k) If the initiation of bankruptcy proceedings against you, or the making of arrangements or composition with your creditors, or any similar proceedings against you take place
- l) you fail to comply fully and immediately with any obligation to make any payment to us
- m) you default in any other obligation to us under the Agreement or in relation to any transaction or commit any breach of any other obligations under the Agreement;
- n) any representation or warranty made by you was or has become or subsequently would, if repeated at any time, be incorrect;
- o) where we consider you have abused the protection afforded to our detriment which without limitation includes, a situation where a client has acting in bad faith by pursuing a strategy whereby the client would benefit from such protection, whilst holding other positions with us which benefit you in the event that the protection is or might be triggered;
- p) we consider it necessary or desirable to prevent what we consider is or might be a violation by you;
- q) we reasonably anticipate that any of the foregoing may occur; then we may exercise our rights under this clause
- r) You (or if you are joint account holders if any of you) die, be-come of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefor, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings are commenced or any action is taken for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property or assets (tangible and intangible);

29.2 In the case that an "Event of default" occurs with relation to your account, we may, at our absolute

- discretion, without prior notice take one or any of the following number of actions:
- a) Oblige you to pay immediately any amounts you owe us;
  - b) Close out all or some of your trades;
  - c) Cancel any of your pending orders and open trades;
  - d) Suspend or limit/restrict your account and the ability to place an order/trade or any instruction on relation to your account;
  - e) Terminate this agreement instantly or at a specified date chosen by us;
  - f) Close all or any of your accounts, exercise our rights of set-off and refuse to enter into further dealings with you.
- 29.3 Where reasonably possible, if any action under this section is taken, we shall endeavour to notify you before exercising such rights. Nonetheless, we are not obliged to do so, and we retain complete discretion to take any action with regards to this clause without any notification to you.
- 29.4 If at our complete discretion, we allow you to continue trading with us regardless of any of the clauses in this section, you acknowledge that your open transactions may remain open and may result in you incurring further losses which we shall not be liable for.
- 29.5 You acknowledge that in the case where we are unable to close out some or any of your transactions, we may be required to close your trade(s) in tranches at a different price and possibly in multiple transactions. This may incur further losses in your account. You agree that we shall not be liable to you as a result of any losses in closing out your transaction in this way.
- 29.6 If we have provided you with notice of our intention to close your account(s), you will not be able to open any new trades, and only have the right to close any open positions remaining on your account by contacting us. There will be a period of ten (10) business days, after we have given you notice, to exercise the such, after where there are remaining trades on the account, we may close them at our discretion, and you agree we will not be liable for any incurred losses
- 29.7 We may on or at any time following the occurrence of an Event of Default, cancel any outstanding orders, terminate our services and liquidate all or any of your open positions.
- 29.8 Should a Bankruptcy Event of Default occur we shall be deemed to have exercised our rights immediately before the time of the occurrence of the Bankruptcy Event of Default.
- 29.9 On the Liquidation Date and following it we shall (on, or as soon as reasonably practicable) close all your open positions and apply all monies held by us towards the costs of such closures.
- 29.10 If as a result of the actions taken by us your account is in credit, we shall pay such an amount to an account directed by you as soon as reasonably practicable. If there is insufficient money in your account to cover the actions undertaken by us, the difference between the amount of money in your account and the cost of closing your open positions will be immediately due and payable to us. Your financial liability to us may exceed the level of any credit or other limit placed on your dealings with us
- 29.11 Our rights under this clause (26) are in addition to, and not in limitation or exclusion of, any other rights which we may have under the Agreement or otherwise whether by agreement or operation of law. We are authorised and entitled, without notification to you and at our absolute discretion, to take such action to protect our own position, including without limitation, one or more of the following actions (whether in whole or in part):
- a) cancel all or any unexecuted orders;
  - b) close out, perform, cancel or, if applicable, abandon any of your open positions or enter into offsetting positions;
  - c) combine accounts, set-off between accounts or convert one currency into any other currency (for the avoidance of doubt, we may do this where there has been an Event of Default or where there is a deficit on one or more of your accounts and a surplus on one or more other accounts); or
  - d) satisfy any obligation that you may have to us, either directly or by way of guarantee or suretyship, out of any of your monies in our custody or control.
- 30. Data Protection**
- 30.1 We may collect, use and disclose personal data about living identifiable individuals (Individuals), including personal data you may voluntarily disclose to us in any manner, so that we can:
- a) carry out our obligations under the Agreement;
  - b) carry out our everyday business activities and dealings with you;

- c) compile statistical analysis of the pages of the Online Facility visited;
- d) monitor and analyse our business;
- e) participate in crime prevention, legal and regulatory compliance;
- f) market and develop other products and services
- g) transfer any of our rights or obligations under the Agreement; and
- h) process any personal data for other related purposes.

30.2 You acknowledge and consent that by opening an account with us and trading with us, you will be providing personal information to us that is subject to the Data Protection Act 1998, and/or any other applicable legislation.

30.3 You consent to us and our associated companies processing your information for the administering of your relationship with us and the services we provide to you in accordance with this Agreement and our privacy policy, which can be seen on our website and may be amended from time to time.

30.4 You acknowledge and agree that for the stipulation of this Agreement and the service we provide to you, your information may be disclosed to agents who provide services to us, including those which may be outside the European Economic Area. You consent to our processing of such data is with accordance with this Agreement and our privacy policy measures to protect your personal information.

30.5 Whereby any third parties share any of your information with us with relation, but not limited, to credit referencing, debt recovery, fraud exposure and prevention and money laundering exposure and prevention, you consent that we may share this information with such organisations. You agree that we will be allowed, if requested to do so, we may disclose relevant information with relevance to you or your account, to any person in whom we have reasonable grounds to believe is in search of a reference or credit reference in good faith.

30.6 You acknowledge that all information with relation to your account, including emails and letters that we provide you with, will be confidential at all times.

30.7 You have the right to access the information we hold about you, if you do wish to access you must notify us of this request in writing

## **31. Intellectual Property**

31.1 Our website, platform, all its software and any and all the information or materials which are supplied or made available to you are and will continue to be our property or that of our service providers. You acknowledge these are guarded under copyright, trademark and other intellectual property laws, and any other applicable law.

31.2 You acknowledge and agree that must not provide any electronic service or our website (or any part of them) to anybody nor may you emulate or copy the products, services or website. You consent that we are supplying you with intellectual property for your personal use, and solely for the aim, and subject to the terms, of this Agreement.

31.3 You acknowledge that any material or software supplied to you in connection with our services or that of our providers will not be tampered, destroyed, copyrighted or published to any third parties. The use of such material is for the sole purpose of the operation of your account, and upon closure of your accounts, any such material is to be returned to us.

31.4 We reserve the right to terminate any usage of any product, software, electronic service, website or any material we supply or make available to you.

## **32. Governing Law and Jurisdiction**

32.1 This Agreement will be construed and is governed by the laws of England and Wales. The Agreement is governed by and shall be construed in accordance with the laws of England. Each party irrevocably submits to the exclusive jurisdiction of the English courts to settle any suit, action or other proceedings relating to the Agreement (proceedings). Nothing in the Agreement shall prevent us from bringing proceedings against you in any jurisdiction.

32.2 The provision of our services to you is subject to all applicable laws, regulations and other provisions or market practices to which we are subject (collectively applicable laws or regulations). If any conflict arises between the Agreement and any applicable laws or regulations, the latter shall prevail. We are not required to do anything or refrain from doing

anything which would infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them.

- 32.3 The parties irrevocably submit to the exclusive jurisdiction of the English courts located in London to settle any disputes (including non-contractual disputes or claims) which may arise in connection with this Agreement, although at our sole discretion we may (or where required by Applicable Regulations), commence and pursue proceedings in any other jurisdiction and you hereby waive any objection to our so doing on the grounds of venue or forum.

### **33. Assignment**

- 33.1 You may not assign or transfer any of your rights or obligations under this Agreement, whether by operation of law or otherwise, either on a permanent or temporary basis without our prior written consent.
- 33.2 You acknowledge and agree that we may assign our rights or obligations under the Client Agreement to a successor of all or substantially all of our business or assets without any obligation to obtain consent from you. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform our obligations under this Agreement.

### **34. Authorised Persons**

- 34.1 If you wish to authorise a third party (for example a money manager) to make Orders or place Trades on your behalf in connection with your Trading Accounts, this individual will be known as an "Authorised Person". You can authorise another person to make orders or place trades on your behalf by notifying us in writing, in a form satisfactory to us, and we must have provided our written consent to this arrangement. We may require you to formalise the appointment of an Authorised Person by executing, as a deed, a power of attorney ("POA"). We reserve the right to withhold our consent (or, if previously given, revoke our consent) and shall not be obligated to provide you with reasons. If you permit any third party to make Orders or place Trades on your behalf without our consent, it will be deemed a security breach on your Trading Account and we may invoke our rights under clause 26.
- 34.2 We may revoke or refuse to accept the appointment of an Authorised Person if we know

or reasonably suspect that such appointment would result in a breach of the Agreement and/or Applicable Law. You must immediately notify us in writing of any changes to the appointment and/or authority of any Authorised Person.

- 34.3 You will be liable for all acts or omissions on the part of any Authorised Person. We will have no duty to monitor the Trades, Orders or other acts or omissions or to establish the authority of any such Authorised Person.
- 34.4 You will be responsible for any trading apparently carried out on your behalf. We may act on any instructions we believe in good faith are received from an Authorised Person.
- 34.5 The provision of funds by a third party, and their acceptance by us, in respect of trading on your account in no way relieves you of your obligations or affects your liability to us under this Agreement.
- 34.6 For the avoidance of doubt, we may close your open Trades and all of your Trading Accounts upon notice of your death. Your estate will remain liable for any sums owed to us. We may (but, prior to any grant of representation, are not bound to) act on the instructions of your personal representative(s).

### **35. Rights of third parties**

The parties do not intend any term of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 except that any Associate or Associated Company of ours is entitled to enforce the terms of this Agreement pursuant to that legislation

### **36. Termination**

- 36.1 In order to close your account and/or terminate this Agreement with us, you must notify us in writing. If there are any trades, pending orders or funds on your account, you should close and withdraw these before providing us with notice of your termination. If you do not do this, we reserve the right to cancel any trades or pending orders remaining on your account and attempt to return the funds back to you
- 36.2 Your account and this Agreement may be terminated immediately by us if we have reasonable grounds to believe clause 26 (Events of default and closure) has been breached or at



any point at which there are not open trades on your account.

- 36.3 We may close your account(s) upon giving you notice in writing on the specified date of such notice, which will be no longer than ten (10) business days. Immediately upon providing you notice of the termination to you, we may set the account to a restricted view only access. Unless disclosed otherwise on the notice, you will not be able to open any new trades and will only be permitted to close them yourself either:

- a) when we notify you; and
- b) when the account is due to close with relevance to the notice provided.

Failure to do this on your behalf or where giving you notice is not possible, we reserve the right to cancel or close any trades on the account and return any funds back to you. The termination of an account and/or this Agreement will not impact any obligation or liability that may have already been incurred in line with any trades, charges, commissions or any legalities that may have already arisen in connection with this Agreement or any dealings.

- 36.4 If we have reasonable grounds or justified reasons whereby we suspect there is improper use of the account, we may terminate the terminate Agreement and/or change the settings of the account to a restricted access to a notice period of ten (10) business days or less.

- 36.5 In the case of death of any individual, the Agreement will be immediately terminated. Upon receipt and acceptance of the necessary documentation, if any trades or pending orders are active on the account, these will be closed and any remaining funds will be sent to the account holder's administrator or beneficiary (as applicable).

- 36.6 There is no minimum duration for this Agreement, however unless agreed otherwise, it will automatically terminate once all of your accounts have been closed by you or us.

## 37. Definitions and Interpretation

- 37.1 The headings are included for convenience only and will not affect the interpretation or construction of this Agreement

**'Account Balance'** means the total equity value of your account, which includes the cash balance

plus or minus any realised and/or unrealised profits and losses on your account;

**'Act'** means the Financial Services and Markets Act 2000 (as amended);

**'Act of Insolvency'** means, in relation to a party:

- a) its making a general assignment for the benefit of, or entering into an arrangement or composition with, creditors; or
- b) its stating in writing that it is unable to pay its debts as they become due; or
- c) its seeking, consenting to or acquiescing to the appointment of any trustee or analogous officer of it or any material part of its property; or
- d) the presentation or filing of a petition in respect of it in any court or before any agency alleging or for the bankruptcy or insolvency of such party (or any analogous proceeding) or seeking any arrangement, composition, readjustment or similar relief under any present or future statute, law or regulation, such petition not having been stayed or dismissed within thirty (30) days of its filing (except in the case of a petition for winding-up or any analogous proceeding in respect of which no such thirty (30) day period shall apply); or
- e) the convening of any meeting of its creditors for the purpose of considering a voluntary arrangement.

**'Agreement'** is defined in clause 2.

**'Applicable Regulations'** means as appropriate; the FCA Rules; rules of a relevant regulatory or other governmental authority; the rules of a relevant Exchange; and all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement or the Products and Services.

**'Authorised Employee'** means a director, an authorised signatory or relationship manager of ours or a member of our credit or risk departments;

**'Base Currency'** means, subject to our agreement, the currency in which you choose to have your account denominated.

**'Bid Offer Spread'** means the difference between the price at which a contract can be bought and sold at a point in time.

**'Business Day'** means any day other than a Saturday, Sunday and a public holiday in the UK;



**'Cash Balance'** means the balance of your account including all debits/credits and the profit/losses from closed Trades.

**'Client Money Rules'** refers to the rules as set out in chapter 7 of Client Assets (CASS) of the FCA's Handbook of Rules and Guidance.

**'Commission'** is the charge you will need to pay to us when you open a Transaction in certain Instruments (such as Share CFDs) and again when you close it. This charge is calculated as (i) a percentage of the notional value of the opened or closed Transaction (as applicable), (ii) as an amount per equivalent Instrument or Instruments on the Underlying Market or (iii) on any other basis agreed between you and us in writing. Our Commission is charged in addition to our Bid and Offer Prices;

**'Commission Transaction'** means a Transaction on which Commission is charged; 'Confidential Information' includes, but is not limited to, information about our or your business (including any operations, processes, products and technology), affairs, trading, transactions, strategies, customers, clients and suppliers, but excludes information that

(a) is or becomes public knowledge other than as a result of any breach of this Agreement;

(b) is lawfully within our possession before receiving such information from you;

(c) is lawfully within your possession before receiving such information from us or

(d) is received by us or you without any obligation of confidentiality;

**'Conflicts Policy'** means a document that identifies all potential conflicts of interest with clients and describes all of our organisational and administrative controls to manage such conflicts of interest such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented;

**'Contract for Differences'** or **'CFD'** is a type of Transaction the purpose of which is to secure a profit or avoid a loss by reference to fluctuations in the value or price of an Instrument but specifically excludes any Transactions which are dealt with in a separate Product Module. Types of Contracts for Differences include, but are not limited to, Foreign Exchange CFDs, Futures CFDs, Option CFDs, Share CFDs and Stock Index CFDs;

**'Contract Value'** means the number of shares, contracts or other units of the Instrument that you are notionally buying or selling multiplied by our then current quote for the Transaction in question;

**'Complaints Procedure'** means our written policy governing complaints regarding any aspect of the Services as published on the Website from time to time.

**'Conflicts of Interest Policy'** is available on our Website or by request.

**'Corporate Action'** means any event initiated by a corporation which impacts its shareholders. (examples: stock splits, consolidations, mergers and spinoffs).

**'Customer Profile'** means the customer profile with individual login details of a client such as username and password which gives a client access to all of his/her Trading Accounts.

**'Disruption Event'** is defined in clause 23.

**'Electronic Service'** means any electronic service, including without limitation, Trade-through Charts, MT4, direct market access, order routing or information service that we grant you access to or make available to you either directly or through a third-party service provider.

**'Eligible Counterparty'** means a client categorised as a per se or elective eligible counterparty in accordance with chapter 3.6 of the FCA's Conduct of Business Sourcebook (COBS).

**'Event of Default'** means

(a) an Act of Insolvency occurs in relation to you;

(b) you are an individual and you die or become of unsound mind;

(c) you act in breach of any of your obligations under this Agreement;

(d) any representation or warranty made by you under this Agreement and/or any information provided to us in connection with this Agreement is or becomes untrue or misleading;

(e) any amount due to us is not paid in accordance with this Agreement; and

(f) at any time and for any periods deemed reasonable by us where you are not contactable or you do not respond to any notice or correspondence from us.

**'Exchange'** means any securities or futures exchange, clearing house, self-regulatory organisation, alternative trading system or multilateral trading facility as the context may require.

**'Expert Advisor or EA'** means an automated trading system used in conjunction with a trading platform. Expert Advisors are commonly known as trading robots.

**'Expiration'** in reference to and option means the date and time at which the option expires and all rights or obligations relating to the option cease.

**'Expiring Trade'** means a Trade that expires at a determined point in the future.

**'Expiry Date'** means the last date and time that trading in a contract can occur. After this date all open Trades will be closed (settled) by us.

**'FCA'** means The Financial Conduct Authority or any organisation that will replace the FCA or take over the conduct of its affairs;

**'FCA Rules'** means the rules of the FCA as from time to time varied, amended or substituted by the FCA;

**'Force Majeure Event'** is defined in clause 26.

**'FX'** means foreign exchange.

**'Good Till Cancelled Order'** or **'GTC Order'** means an Order that is to apply for an indefinite period;

**'Hedging Disruption'** means circumstances where we are unable, after using commercially reasonable (but no greater) efforts, to:

(a) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction or asset it deems necessary to hedge any risk related to or in connection with the relevant Trade; or

(b) realise, recover or remit the proceeds of any such transaction or asset;

**'Indicator'** means a technical analysis object imposed onto a chart which is used to forecast the future price movement of the relevant market. Typically there are two types of indicators: trend indicators and oscillators.

**'Initial Margin Requirement'** means the minimum sum required to be deposited in order for you to open a Trade.

**'Instruction'** means any instruction given or appearing to be given by you using the Security Details and received by us in relation to any Electronic Trading Service you use;

**'Instrument'** means any stock, share, futures contract, forward or option contract, commodity, precious metal, Exchange Rate, interest rate, debt instrument, stock or other index, digital asset (including any virtual currency) or other investment in respect of which we offer to deal in Transactions;

**'Last Dealing Time'** means the last day and (as the context requires) time before which a Transaction may be dealt in, as set out in the Product Details or otherwise notified to you, or otherwise the last day and (as the context requires) time on which the underlying Instrument may be dealt in on the relevant Underlying Market;

**'Limit Order'** means an instruction to deal in a particular Market if our price in that Market becomes more favourable to you.

**'Liquidation Value'** means the sum of your Cash Balance and the profits/losses from your open Trades.

**'Losses'** in respect of any matter, event or circumstance includes all demands, claims, actions, proceedings, damages, payments, trading losses, costs, expenses or other liabilities, and any consequential indirect or special loss, including, but not limited to loss of profits, loss of revenue, loss of anticipated savings and loss of opportunity.

**'Maintenance Margin'** means the amount of funds required to maintain an open Trade.

**'Manifest Error'** is defined in clause 13.

**'Margin'** means Initial Margin Requirement and/or Maintenance Margin and is sometimes referred to as 'variation margin'. Margin Call means a request or deemed request for funds to bring your Trade Funds Available to zero (0) or above.

**'Market'** means a unique set of Products based on the price movement of an Underlying Market.

**'Market Order'** means an Order at the price of the current prevailing Market price.

**'Negative Slippage'** means slippage which leads to an execution price that is worse than the price requested by the client.

**'Order'** means an instruction to open or close a Trade at a price, the same as, or higher or lower than the current Market price and includes: an initial Order, a Limit Order, a Stop Loss Order, Trailing Stop, and a Market Order.

**'Order Execution Policy'** means the document that describes the reasonable steps that we will take to ensure that, when executing Order, we treat you fairly and in accordance with the FCA Rules.

**'Positive Slippage'** means slippage which leads to an execution price that is better than the price requested by the client.

**'Privacy Policy'** means the privacy statement posted on the Website as amended from time to time.

**'Product means'** each type of financial contract we make available under this Agreement and includes CFDs and Financial Spread Bets.

**'Professional Client'** means a client categorised as a professional client or an elective professional client in accordance with COBS 3.5.1 R.

**'Retail Client'** means a client categorised as neither a Professional Client nor an Eligible Counterparty Client in accordance with COBS 3.4.1 R.

**'Risk Warning'** means the notice we are obliged to give Retail Clients and Professional Clients in relation to the risks associated with the Products and Services provided under this Agreement.

**'Robotic Trading Tools'** include, but are not limited to, tools commonly known as Expert Advisors, Scripts and Indicators.

**'Services'** mean the services offered by us to you in respect of CFD trading and/or Financial Spread Betting as specified on the Website and governed by this Agreement.

**'Script'** means a program written which is solely used to perform a single action and then stops once that action has been executed. A script differs from an Expert Advisor, because a script can only be executed on request, whereas an Expert Advisor will function on its own accord once activated.

**'Slippage'** means that the specific price requested by a client is not available when an order is presented for execution so the order is executed as close as practical to the client's

requested price which may lead to Positive Slippage or Negative Slippage.

**'Spread Transaction'** means a Transaction on which Market Spread and Spread Charge are charged;

**'Statement'** means a written confirmation of any Transactions, any Orders that you set and/or edit, and any Commission, Spread and other applicable Charges and Taxes that we apply;

**'Stock Index CFD'** is a form of CFD that gives exposure to changes in the value of a stock index. It is not an agreement to buy or sell any amount of shares and unless you and we expressly agree separately in writing, it cannot result in the delivery of any shares to or by you;

**'Stop Loss Order'** means an instruction to deal in a particular Market if our price in that Market becomes less favourable to you. These orders are commonly used to provide some risk protection, but are not guaranteed.

**'Taxes'** means any taxes or levies including stamp duty, stamp duty reserve tax (SDRT), financial transaction taxes and/or other applicable taxes or levies notified to you from time to time;

**'Third Party or Infrastructure Event'** means:

(a) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure, provided that such events are not within our reasonable control; or

(b) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations, to the extent that such failure is not within our reasonable control.

**'Time Value'** means the value of the option after deducting any Intrinsic Value from the Market price. This extrinsic premium reflects the probability that the option will move further into the money prior to expiration.

**'Trade'** means any transaction entered into under this Agreement (including: Financial Spread Bets, and trades in CFDs).

**'Trade Funds Available'** means the amount of money in your account that is free to be used for satisfying Margin requirements.

**'Trading Account'** means a trading account for any of the trading platforms offered by us which a client can access through individual login details such as username and password for that specific trading account or the Customer Profile, depending on the underlying technology system.

**'Trailing Stop'** means a Stop Loss Order where you have elected to have the level of your stop price follow the movement in the price of the Underlying Market.

**'Transaction'** means a future, option, contract for differences, spot or forward contract of any kind in relation to any Instrument or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires and includes Limited Risk Transactions;

**'Underlying Market'** means the relevant financial instrument, index, currency, or other instrument, whose price or value provides the basis for us to establish the price we quote you for a Market.

**'Website'** means the website operated by us for the purpose of providing the Services to you.

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