

1. INTRODUCTION

Forex Capital Trading Ltd is a company incorporated in the Republic of Vanuatu (“ForexCT”).

2. ABOUT THIS AGREEMENT

2.1 This Agreement governs your relationship with ForexCT. By opening an Account, you acknowledge that you have read and understood this Agreement.

2.2 We may amend this Agreement by giving written notice to you. Each amendment will become effective on the date specified in the notice. Any such amendment will apply to all Orders and Transactions open on or after the effective date specified in the notice.

2.3 All Transactions are offered on the basis of information and representations contained in this Agreement. You acknowledge that in entering into this Agreement you are not relying on any other information or representation from us however provided or conveyed to you.

2.4 ForexCT may offer different types of accounts with different features and may also make additional Products and Trading Platforms available to you. These may be subject to supplemental conditions which may be notified to you from time to time. These terms will supplement and modify this Agreement. Should there be any conflict between this Agreement and any supplementary conditions, the supplementary conditions shall prevail.

2.5 Capitalised terms used in this Agreement are defined in section 37.

3. TRADING WITH FOREXCT

3.1 We will deal with you as principal and not as your agent with respect to all Orders and any Transaction.

3.2 You enter into all Transactions as principal unless otherwise agreed by us in writing. If you act as an agent on behalf of a principal, whether or not you identify that principal to us, we will not accept that principal as a client.

3.3 You acknowledge and agree that trading in Margin FX and CFDs involves a substantial degree of risk and should only be undertaken with risk capital. ForexCT does not take into account your objectives, financial situation or needs.

3.4 ForexCT will deal with you on an execution-only basis at all times. We will not provide you with any advice on the merits or suitability of you entering into this Agreement or buying, selling or otherwise dealing in Transactions and we will not provide you with any investment advice although we may at our sole and absolute discretion provide you with generic or factual information on the nature, the terminology and the procedures involved in Orders and Transactions. Should you consider that you are provided with investment advice, you acknowledge that it is given without the authority of us and should not be relied upon.

3.6 Where we do provide general trading recommendations, market commentary, guidance on shareholding disclosure or other information:

(a) this is incidental to your relationship with us;

- (b) we do solely to enable you to make your own investment decisions and do not make personal recommendations or provide advice;
 - (c) we give no representation, warranty or guarantee as to the accuracy or completeness of such information; and
 - (d) where the information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.
- 3.7 You will not have any rights of ownership, delivery or otherwise in any Underlying Instrument as a result of a Transaction with us. We will not transfer any Underlying Instrument or any rights (such as voting rights or delivery obligations) to you.

4. OPENING AN ACCOUNT

- 4.1 An Account must be opened prior to entering into any Transactions. No Orders can be placed until an Account has been opened and clear funds received. Without prejudice to the foregoing, if ForexCT permits you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this will not limit your liability to ForexCT pursuant to this Agreement in respect of the Order placed.
- 4.2 ForexCT may, in its sole and absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, as soon as practicable.
- 4.3 In some circumstances, ForexCT may allow you to open more than one Account. Where you have opened more than one Account with us, we will treat your Accounts as aggregated for the purposes of satisfying your obligations to us to pay any amounts you may owe to us under this Agreement or otherwise. This means any balance, including money deposited as Margin or otherwise, on one Account may be used to discharge any amounts in respect of another Account. However, you acknowledge that ForexCT does not aggregate Accounts for the purpose of satisfying Margin Requirements for open Transactions. For example, if you have one Account which is subject to a Margin Call and a second Account which has excess Margin sufficient to meet the Margin Call of the first Account, ForexCT will not aggregate the two Accounts in order so that the excess Margin in the second Account satisfies the Margin Call on the first Account.
- 4.4 When we open an Account, we will provide you with a user name, account number and password for that Account. You acknowledge and undertake that this information is confidential and must not be disclosed to any other party for any reason whatsoever and that we may rely on all instructions, Orders or other communications entered using such confidential information.
- 4.5 Your username, password and Account number are extremely sensitive pieces of information. Any Order placed or Transaction entered into on your Account either over the telephone or on the Trading Platform using either your username, Account number or your password will be deemed as valid Orders and Transactions. You must not disclose your username, Account number or password to any person. You must immediately inform us if you are aware or suspect that a third party has had access to your username, Account number or password or that any person other than you or your Authorised Person is dealing on your Account.
- 4.6 We may, at our sole and absolute discretion and at any time without prior notice, suspend, restrict, or withdraw your access to the Trading Platform. If we believe you have

supplied your username, Account number or password to other persons in breach of this Agreement we may immediately terminate this Agreement and your access to, and use of the Trading Platform.

5. QUOTES

- 5.1 ForexCT will use reasonable endeavours to provide a Quote for each of the Products that it offers during Trading Hours. All Orders will be executed on the basis of the Quote and no other price will be relevant to the execution of the Order.
- 5.2 ForexCT may determine the Transaction sizes from time to time in its sole and absolute discretion.
- 5.3 All Quotes are set at our sole and absolute discretion and are typically based on a price for an Underlying Instrument to which that Product relates and are typically sourced from an Exchange or Liquidity Provider. The Quote may be higher or lower than the price for the Underlying Instrument to which the Product relates due to a number of factors, including, without limitation, interest rate costs, dividends, scrip issues, stock splits, competitor quotes or the weight of client business.
- 5.4 ForexCT will not provide a Quote for a Product in circumstances where the Underlying Instrument to which it relates is not actually trading on an Exchange or with a Liquidity Provider or it is outside the normal trading hours for such Underlying Instrument or where Exceptional Market Conditions exist. You acknowledge and agree that the Trading Hours may vary from the hours that any relevant Underlying Instrument is tradeable on an Exchange or with a Liquidity Provider including reduced trading hours compared to the Exchange or Underlying Instrument.
- 5.5 A Quote may change at any time before your Order has been executed.
- 5.6 A Quote made to you over the telephone is only valid for that conversation and may not be available on any subsequent telephone call or even later in that same telephone conversation. Quotes that have been given as 'indication only' are not valid and will not be used in an Order unless otherwise agreed by us. Quotes that have been qualified or Quotes that you have been told are no longer valid before you place your Order are not valid for use in an Order.
- 5.7 All Quotes on the Trading Platform are indicative and on receipt of an Order we may, in our sole and absolute discretion, reject or accept your Order.
- 5.8 At our sole and absolute discretion, a Quote given over the telephone with a Dealer may differ from the Quote available on the Trading Platform.
- 5.9 Due to the nature of online trading systems and the potential unreliability of Exchange and Liquidity Provider price feeds we may in our sole and absolute discretion amend, remove or delete Orders and any associated Transactions which have been made on the Trading Platform or otherwise which, in the opinion of ForexCT, do not reflect the actual Underlying Instrument, Exchange or market prices to which the Transaction relates at the time the Order was executed.

6. PLACING ORDERS (TRADING PLATFORM)

- 6.1 You may place an Order via our Trading Platform. We will be entitled to act upon Orders placed or purporting to be placed by you or any person via the Trading Platform without further enquiry as to the genuineness, authority or identity of the person giving or purporting to place any Order.

- 6.2 Orders via the Trading Platform will only be accepted by ForexCT during Trading Hours which will be notified to you from time to time including via the Website.
- 6.3 ForexCT will treat all Orders as a buy or a sell instruction without reference to whether such Orders are intended to open or close a Transaction. Any Orders made by a client with reference to opening or closing a Transaction are not binding on ForexCT. It is your responsibility to ensure that an Order actually closes or opens a Transaction.
- 6.4 ForexCT is not obliged to accept any Order from you and it will notify you of any refusal as soon as reasonably practicable.
- 6.5 You may amend or cancel any Order during Trading Hours unless and until the Order has been executed. If an Order has been executed it will not be possible for you to amend or cancel the Order. Any confirmation of an Order amendment or cancellation by us to you shall not be binding on us if the Order has been executed before the amendment or cancellation was made. We shall not be liable for any Transactions entered into in such circumstances.
- 6.6 We may give you a confirmation following the execution of a Transaction. Confirmations are deemed to be, in the absence of a Manifest Error, conclusive and binding on you if not objected to in writing within 24 hours after despatch.
- 6.7 We may despatch confirmations to you via e-mail or via the Trading Platform. We will post details of your Account activity via the Trading Platform and you will be able to generate daily, monthly and yearly reports of account activity as well as a report of each Transaction (subject to reasonable limits on retaining historical records).
- 6.8 ForexCT does not warrant that you will always be able to trade with ForexCT via the Trading Platform during the Trading Hours or at all. If you wish to trade with ForexCT via the Trading Platform but are having difficulty in doing so, you should instead seek to trade with ForexCT by telephone.

7. PLACING ORDERS (TELEPHONE)

- 7.1 Orders may also be made on the telephone by talking directly to a Dealer. We have no obligation to accept Orders via any other medium including, without limitation, via e-mail, letter, verbal conversations over non recorded telephone lines or instructions given in a personal conversation.
- 7.2 Orders by telephone will only be accepted by ForexCT during Office Hours which will be notified to you from time to time.
- 7.3 A Quote made by a Dealer may differ from those published on the Trading Platform.
- 7.4 A Quote made to you over the telephone is only valid for that conversation and may not be available on any subsequent telephone call or even later in that same telephone conversation. Quotes that have been given as 'indication only' are not valid and cannot

be executed unless otherwise agreed by us. Quotes that have been qualified or Quotes that you have been told are no longer valid before you place your Order are not tradable.

8. ORDER TYPES AND DURATION

8.1 You may place the following types of Orders:

- (a) Market Order;
- (b) Entry Order;
- (c) OCO Orders;
- (d) Stop Loss Orders;
- (e) Take Profit Orders; and
- (f) any other type of Order described on our Website or otherwise notified to you from time to time.

8.2 Some Order types may not be available for certain Products from time to time. This information will be listed on our Website or otherwise notified to you from time to time.

8.3 You may choose one of the following duration periods for an Entry Order:

- (a) Good until cancelled; and
- (b) Good until.

8.4 All Entry Orders default to Good till cancelled unless you specify otherwise in accordance with clause 8.3.

9. ORDER EXECUTION

9.1 Subject to clause 9.3, ForexCT will, in its sole and absolute discretion, execute your Order in accordance with your instructions. An Order will typically be executed when the Quote reaches the price specified in your Order or trades through the price specified in the Order.

9.2 ForexCT is not obliged to inform you if an Order has been executed. It is solely your responsibility to ensure that you know at all times as to whether any Order has been executed or is still active and if you are in any doubt whatsoever as to the status of an Order it is your sole responsibility to contact us immediately.

9.3 Unless otherwise agreed in writing, no Orders are guaranteed which means that your Order may not get executed or it may get executed at a worse price compared to the price specified in your Order. In such instances where the Order is executed, it will be executed at the Quote based upon the first price that ForexCT would reasonably be able to obtain in the relevant Underlying Instrument or from a Liquidity Provider.

9.4 We reserve the right to amend the maximum order size and the minimum distance away from the current Quote that a price may be executed in our sole and absolute discretion.

10. CLOSING TRANSACTIONS

10.1 Subject to clause 12.1, you may close a Transaction at any time during Trading Hours. You will not be able to close any Transaction at any other time unless otherwise agreed by us.

10.2 An open Transaction can only be closed by specifically selecting the open Transaction that you wish to close and by the execution of an equal and opposite Transaction. For the

avoidance of doubt, if you have an open buy Transaction you can only close it by selecting that open Transaction on the Trading Platform and executing a sell Transaction on the same Product and of the same Transaction size and vice versa.

- 10.3 If ForexCT refuses to accept your Order to close a Transaction, the Transaction will remain open until such time as your Order to close the Transaction has been accepted by ForexCT in our sole and absolute discretion.

11. ADDITIONAL RIGHTS TO CLOSE TRANSACTIONS

- 11.1 If you do not have sufficient Account Equity to satisfy your Margin Requirements or your Account Equity reaches zero, then we reserve the right to close out all open Transactions without further notice to you. This is referred to as Automatic Closeout.

- 11.2 ForexCT is not required to notify you before exercising an Automatic Closeout.

- 11.3 You acknowledge and agree that you are solely responsible for monitoring your open Transactions, Margin Requirements and the level of Account Equity that you have at all times.

- 11.4 ForexCT may close all or part of any Transactions at any time without notice at the Closing Price:

- (a) if your Account Equity reaches zero or you have insufficient Margin to meet your Margin Requirement to maintain any Transactions;
- (b) an Event of Default, Potential Event of Default or Force Majeure Event occurs;
- (c) if we, at our sole and absolute discretion consider that there are Exceptional Market Conditions occurring or about to occur;
- (d) a Manifest Error occurs;
- (e) if the Underlying Instrument to which the Transaction relates becomes illiquid and due to such illiquidity we are unable to trade or borrow a sufficient quantity of such Underlying Instrument to cover or settle any hedge position related to or in connection with the Transaction;
- (f) if we are required, at any time, by a lender to return any Underlying Instrument borrowed by us which relates to the Transaction and we are then unable to maintain a hedge position in respect of the Transaction;
- (g) if at any time we are otherwise unable to establish or maintain a hedge position, or any other Hedging Disruption occurs, in respect of the Transaction or the continuation of any such hedge is likely, in our sole judgment, to become more burdensome to us;
- (h) where we believe it necessary for the protection of our rights or our clients' rights under this Agreement; or
- (i) as otherwise contemplated by this Agreement.

- 11.5 Where we exercise our rights in accordance with this Agreement to close any of your Transactions, we will do so at a time and date determined by us in our sole and absolute discretion and the Transaction will be closed at the Closing Price. Any and all amounts payable in settlement of such Transactions are immediately due and payable.

12. EXPIRY OF FUTURES TRANSACTIONS

- 12.1 You may close a Futures Transaction at any time during Trading Hours up to the Last Trading Day. You will not be able to close such Transaction at any time after the Last Trading Day. You acknowledge that it is your responsibility to know when the Last Trading Day is for each relevant Product.
- 12.2 A Futures Transaction that has not been closed in accordance with clause 10.1 or, otherwise in accordance with this Agreement, will automatically close on the Expiry Date at the Closing Price. Any subsequent attempt by you to close such Futures Transaction (whether or not accepted in error or otherwise by ForexCT) will be void.
- 12.3 All pending Orders in relation to any Futures Transaction will be cancelled when such Futures Transaction is closed at expiry by ForexCT or otherwise.
- 12.4 A Futures Transaction will not be rolled over into the next contract period for that Product.
- 12.5 You acknowledge and agree that ForexCT will have the right to close any Transaction at the Closing Price in its sole and absolute discretion without notice if the relevant Underlying Instrument to which a Transaction relates is a derivative financial instrument which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date of such instrument as determined in the sole and absolute discretion of ForexCT.

13. HEDGED TRANSACTIONS

- 13.1 ForexCT may allow you to execute Hedged Transactions on some Products from time to time. Such Products will be set out in the Website or otherwise notified to you from time to time. A Hedged Transaction is one Transaction that is the equal and opposite of another open Transaction. In other words, the Trading Platform allows you to have two Transactions simultaneously open that are equal and opposite Transactions.
- 13.2 Notwithstanding clause 23, we reserve the right, in our sole and absolute discretion, to reduce the Margin Requirement to zero for Hedged Transactions. If we choose to reduce the Margin Requirement, we do not waive the right to impose normal Margin Requirements at any given time.
- 13.3 You acknowledge and agree that if the Margin Requirement for a Hedged Transaction has been reduced and you close any one Transaction that forms part of the Hedged Transaction, it will immediately trigger the full Margin Requirement for that Transaction still open. If you do not have sufficient Margin such Transaction will be closed in accordance with clause 11.1.
- 13.4 ForexCT may close all or part of any Hedged Transaction at any time without notice at the Closing Price where we believe, in our sole and absolute discretion, that the Hedged Transaction is being abused by you including where we believe that such Hedged Transactions are not in the ordinary course of trading.

14. OPEN P&L AND CLOSED P&L

- 14.1 If you have a long Transaction, you will have positive Open P&L if the Bid Price is greater than the Open Rate and negative Open P&L if the Bid Price is less than the Open Rate. If you have a short Transaction, you will have positive Open P&L if the Offer Price is less than the Open Rate and negative Open P&L if the Offer Price is greater than the Open Rate. While a Transaction is open the profit or loss accrued in this way is Open P&L.
- 14.2 Your Open P&L on an open Transaction will become Closed P&L at the moment when it is closed. The closure of a Transaction creates an obligation on you to pay any negative Closed P&L to ForexCT or an obligation on ForexCT to pay to you any positive Closed P&L as the case may be.
- 14.3 When a Transaction is closed, Closed P&L is calculated as the difference between the opening value of the Transaction and its closing value. The Closed P&L will be immediately credited or debited from your cash balance.

15. GENERAL TRADING RESTRICTIONS

- 15.1 If we, in our sole and absolute discretion, determine that Scalping has occurred or is occurring on your Account we are entitled to take one or more of the following countermeasures including, without limitation:
- (a) adjust the Quote, Transaction sizes and Spreads available to you;
 - (b) adjust any Transaction;
 - (c) restrict your access to streaming, our instantly tradable Quotes, including providing manual Quotes only;
 - (d) recover from your Account or you any historic trading profits that have been gained through or appear to have been gained from Scalping as determined by us in our sole and absolute discretion; and
 - (e) terminate this Agreement in accordance with clause 22.
- 15.2 Any attempt to circumvent the Scalping prohibition by opening a Hedged Transaction within the two minute timeframe will not be permitted. We consider this practice to also be Scalping and it is strictly prohibited.
- 15.3 From time to time and in our sole and absolute discretion, we may prohibit trading in certain Products for two minutes before and after a Critical News Release.

16. QUOTING AND EXECUTION ERRORS

- 16.1 A "Manifest Error" means a quoting or execution error including, but not limited to, a mistype of a Quote, a Quote or trade which is not representative of fair market prices, an erroneous price quote from us, such as but not limited to an erroneous Quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-parties.
- 16.2 If you place an Order or enter into a Transaction (whether knowingly or otherwise) when there has been a Manifest Error or any errors in prices or misquotes including without

limitation: (i) knowingly or unknowingly taking advantage or attempting to take advantage of pricing errors or misquotes or trading outside ForexCT's Trading Hours; or (ii) engaging in any forms of abusive trading determined in our sole and absolute discretion, then we are entitled, in our sole discretion, to take one or more of the following measures (without limitation):

- (a) void, close (in whole or part), cancel and adjust any and all Orders and Transactions;
- (b) adjust the Quote, Transaction size and Spreads;
- (c) refuse Orders;
- (d) restrict access to the Trading Platform;
- (e) recover from your Account or otherwise any historic trading profits that have been gained through or reasonably appear to have been gained from such action as determined by us; and/or
- (f) terminate your Agreement with us.

16.3 We will not be liable to you for any Loss you or any other person may suffer or incur as a result of or in connection with a Manifest Error. Any dispute arising from such Manifest Error will be resolved by us in our sole and absolute discretion.

17. FORCE MAJEURE EVENT

17.1 Without prejudice to any other disclaimer or limitation of liability contained in this Agreement, we will not be liable or responsible to you for any Loss caused, directly or indirectly, by (i) any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us, any of our Affiliates, you, any market, or any settlement or clearing system, (ii) any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, (iii) any Exceptional Market Conditions, (iv) any act of any governmental authority, agency or instrumentality or supranational body, or (v) any other event or circumstance which in our opinion prevents an orderly market in relation to any of your Orders or Transactions (each, a "**Force Majeure Event**"). Upon the occurrence of a Force Majeure Event, all of our obligations under this Agreement will be immediately and automatically suspended for the duration of such Force Majeure Event. Additionally, we may take any one or more of the following steps as we may deem appropriate in our sole and absolute discretion:

- (a) alter normal Trading Hours;
- (b) alter the Margin requirements;
- (c) amend or vary this Agreement or the terms of any Transaction;
- (d) close out any or all open Transactions, cancel any or all Orders or other instructions;
- (e) restrict or suspend access to the Trading Platform; or
- (f) take or omit to take all such other actions as we may deem appropriate in our sole and absolute discretion.

18. HEDGING DISRUPTION

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

19 REPRESENTATIONS AND WARRANTIES

19.1 You represent and warrant to us, on and as of the date this Agreement comes into effect and on and as of each date on which any Order or Transaction is outstanding, as follows:

- (a) you are of sound mind, legal age and legal competence;
- (b) you will enter into this Agreement and open each Transaction as principal and regardless of any subsequent determination to the contrary, all Transactions are suitable for you to engage in and you are aware of the risks involved in all Transactions;
- (c) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and each Transaction;
- (e) where applicable, the person or persons entering into this Agreement on your behalf has or have been duly authorised to do so;
- (f) this Agreement, each Transaction and the obligations created under or in connection with them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound or to which you or any of your assets are subject;
- (g) no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the foregoing) an Event of Default (a "**Potential Event of Default**") has occurred with respect to you;
- (h) unless you have informed us otherwise in writing, you act as principal and sole beneficial owner (but not as trustee) in entering into and performing this Agreement and each Transaction;
- (i) all details supplied on your account opening forms, as well as any other any information which you provide or have provided to us in respect of your financial position or other matters, is accurate, complete and not misleading;

- (j) except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement, free and clear of any security interest whatsoever;
- (k) you are solely responsible for ascertaining whether, and you have confirmed to your satisfaction that, your entering into and performing this Agreement and engaging in Transactions is lawful under applicable laws of the jurisdiction of your residence;
- (l) you are not a resident of the United States of America or a company or business incorporated under the laws of a State of the United States of America or located within the jurisdiction of the United States of America;
- (m) all copies of documents and agreements given by or on behalf of you to ForexCT constitute true, accurate and complete copies and those documents and agreements are in full force and effect;
- (n) you will use the services offered by us pursuant to this Agreement in good faith and you will not use any electronic device, software, algorithm, or any trading strategy (“**Device**”) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our Quotes. You agree that using a Device whereby in your dealings with us you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;
- (o) you will not use our Quotes for any purpose other than your own trading purposes and you agree not to redistribute our Quotes to any other person whether such redistribution be for commercial or personal purposes;
- (p) you are not an authorised representative of ForexCT and you shall not hold yourself out as being an authorised representative of ForexCT;
- (q) you will not work in collaboration with any other client of ForexCT and you will not trade on any other client’s account at ForexCT;
- (r) you will not take advantage of any promotion or trading incentive offered by ForexCT including without limitation, hedging and / or offsetting positions with another financial services provider that also offers a promotion or trading incentive that it is not in the ordinary course of trading; and
- (s) you are not entering into this Agreement or any Transaction wholly or predominantly for personal, domestic or household use or consumption.

19.2 You covenant and agree with us, as follows:

- (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all necessary authority, powers, consents, licences and authorisations to enable you lawfully to perform this Agreement and each Transaction;
- (b) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you;
- (c) unless you have informed us otherwise in writing, you will at all times act as principal and sole beneficial owner (but not as trustee) in performing this Agreement and in entering into and performing each Transaction;

- (d) you will promptly notify us if (i) you become aware of any detail supplied on your account opening forms or any other information provided to us in respect of your financial position or other matters being inaccurate, incomplete or misleading when supplied or provided or (ii) any such detail or information subsequently becomes inaccurate, incomplete or misleading;
- (e) you will at all times use all reasonable steps to comply with all Applicable Legislation in relation to this Agreement and any Transaction;
- (f) you shall not at any time hold yourself out as being an authorised representative of ForexCT; and
- (g) upon demand, you will promptly provide us with such information as we may reasonably require or request in relation to any of the matters referenced in this Clause 19 or, without limiting the generality of the foregoing, to ensure compliance with any Applicable Legislation.

20. EVENTS OF DEFAULT

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

- (a) you fail to comply fully and by the required time with any obligation to make any payment when due under this Agreement or to make or take delivery of Margin or any other property or asset under or in connection with this Agreement or any Transaction;
- (b) we, in our sole and absolute discretion, have grounds to believe that (i) you are in breach of any covenant or agreement set out in this Agreement or (ii) any representation or warranty made by you or otherwise with respect to or in connection with this Agreement or any Order or Transaction, is or was untrue, false or misleading when made, repeated or deemed to be made or repeated;
- (c) any action is taken or any event occurs, in each case which we believe might have an adverse effect upon your ability to perform any of your obligations under or in connection with this Agreement or any Transaction;
- (d) any circumstance that we believe in our sole and absolute discretion there may be a violation of the Applicable Legislation or good market practice;
- (e) any circumstance where we believe in our sole and absolute discretion that it is necessary or desirable to take any action to protect our position or the position of any of our clients from any risk we perceive;
- (f) you fail to comply fully and by the required time with any demand made under this Agreement;
- (g) you die, become or are adjudged to be of unsound mind; or
- (h) where you become subject to an Insolvency Event.

20.2 If an Event of Default occurs we may, in our sole and absolute discretion and at any time, take one or more of the following actions without prior notice:

- (a) void any Order;
- (b) treat any and all of your Transactions then outstanding as having been repudiated by you and close or part-close all or any of your Transactions at the Closing Price;

- (c) exercise our rights of set off pursuant to clause 26;
 - (d) convert any cash balances on your Account into the Base Currency;
 - (e) retain any cash, investments (including any interest or other payment payable thereon) or other assets due to you, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this clause 20.2;
 - (f) charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate of 2% per calendar month on the total cumulative sum owing;
 - (g) close your Account and refuse to accept any Orders or to enter into any further Transactions; and
 - (h) if you have failed to make a payment when due, inform your partner, employer, any professional, regulatory or other organisation with which you are associated or any person who we believe to have an interest in knowing such facts of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement you expressly consent to any such disclosure of this data by us in the circumstances set out herein.
- 20.3 If we take any action under clause 20, unless in our sole and absolute discretion we consider it necessary or desirable to do so without prior notice by you, we will, where reasonably possible, take steps to advise you before exercising such rights. However, any failure on our part to take such steps will not invalidate the action taken by us under clause 20.
- 21. LIMITATION OF LIABILITY AND INDEMNITIES**
- 21.1 We shall not be liable to you or any person for any Loss (including any incidental, indirect or consequential Loss) whether arising out of negligence, breach of contract, misrepresentation or breach of statutory provision enforced at law, incurred or suffered by you under or in connection with this Agreement, any Order or Transaction, the Trading Platform or any of our dealings with you (including any Order not accepted by us) and irrespective of whether or not you or any other person have been informed of the possibility of such Loss. Without limiting the generality of the foregoing, under no circumstances will we be liable to you or any person for any loss of profits, loss of goodwill, loss of business opportunity or reputational damage.
- 21.2 We shall not be liable for any Loss suffered or incurred by you as a result of any error in any Order, instruction or information given by you or an Authorised Person, as a result of us acting on any Order or instruction which is, or appears to be, from such Authorised Person.
- 21.3 You acknowledge and agree that we shall not be liable for any Loss suffered or incurred as a result of any claims of third parties, including, but not limited to, claims of any customer of yours or other third parties arising out of or resulting from, or in connection with, your actions, services, products, programs, promotions, advertising, omission, trading platforms, infringement or other.
- 21.4 You agree to fully indemnify ForexCT and its Affiliates (and in respect of each, their respective officers and employees) on demand against any and all liabilities, costs, claims,

damages and expenses of any nature whatsoever which we or our Affiliates (or in respect of each, their respective officers and employees) may suffer or incur directly or indirectly (including those incurred to an Exchange, clearing house or other regulatory authority) as a result, or in connection with, or arising out of:

- (a) this Agreement and any other agreement between you and ForexCT or our Affiliates (and in respect of each, their respective officers and employees);
- (b) any Transaction effected with you or on instructions by you or an Authorised Person,
- (c) any breach by you of your obligations under this Agreement or any Transaction;
- (d) any covenant or representation or warranty by you or an Authorised Person proving to be incorrect in any respect, as determined by us at our sole and absolute discretion, when made or repeated, or deemed to have been made or repeated;
- (e) any claims, actions, proceedings or investigations of any third parties, including, but not limited to, claims of any of your customers, arising out of or in connection with your actions, services, products, programs, promotions, advertising, omission, trading platforms, infringement or other;
- (f) any credit card charge back by you; and
- (g) any claims, actions, proceedings or investigations arising out of or in connection with this Agreement or any Transaction hereunder.

21.5 No warranty is provided by ForexCT or any of its authorised officers, employees and agents regarding the performance of our Trading Platform or Website or any information sourced from third parties and all information provided by ForexCT to you is for your private use and is not to be communicated to any third party without the prior written consent of ForexCT.

21.6 Any credit card chargeback by you represents an immediate liability from you to us for any such amount and we shall be entitled to otherwise recover from you by any means the full amount of such chargeback and associated costs.

21.7 If we consider that there is a high risk of a credit card chargeback from you, you shall on demand by us put such funds into your Account as we shall require to cover such risk. If you fail to comply fully and by the required time with any such demand, this will constitute an Event of Default.

22. TERMINATION

22.1 This Agreement will remain in force until terminated.

22.2 This Agreement may be terminated by you at any time, by notice in writing to us, provided that you do not have any open Transactions and do not have any outstanding liabilities to us.

22.3 We may terminate this Agreement immediately upon notice in writing to you at any time.

22.4 Termination will be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which will remain open until closed in accordance with this Agreement.

22.5 At any time after termination of this Agreement, we may, without notice, cancel any Order and close out any of your open Transactions at the Closing Price.

23. MARGIN REQUIREMENTS

23.1 As a condition of entering into a Transaction, we may in our sole and absolute discretion require the deposit of cash acceptable to us to secure your liability to us for losses which may be incurred in respect of Transactions. Such Margin is due and payable immediately as a condition to opening the relevant Transaction and we may decline to open any Transaction if you do not have sufficient available cash in your Account to satisfy the Margin required for that Transaction at the time the relevant Order is placed.

23.2 If there is an adverse movement in the price of a Transaction or Underlying Instrument to which a Transaction relates or if we determine in our sole and absolute discretion that there is an increase in the risk of an adverse movement in the price of a Transaction or Underlying Instrument to which a Transaction relates, we may require additional security from you in the form of cash deposits to supplement the initial Margin.

23.3 You acknowledge and agree that if you do not have sufficient Account Equity to meet your Margin Requirements at any given time, ForexCT may immediately exercise its rights in accordance with clause 11.1 of this Agreement.

23.4 Margin requirements may be set and varied without prior notice from time to time in our sole and absolute discretion in order to cover any Closed P&L and Open P&L arising from or in connection with Transactions, including subsequent variation of any Margin rates set at the time Transactions are opened.

23.5 If the Account Equity is, or is likely to be, insufficient to cover the Closed P&L and/or Open P&L on your Account, ForexCT in its sole and absolute discretion may close out any or all Transactions immediately.

23.6 It is your responsibility to monitor your Transactions and all other relevant factors used to calculate Margin payable. We are not obliged to make Margin Calls of you at all or within any specific time period. We shall not be liable to you for any failure by us to contact you or attempt to contact you.

24. CLIENT MONEY

24.1 Before any Orders can be accepted or Transactions opened you will be required to deposit an amount of money into your Account.

24.2 When you transfer money to us, or money is paid to us on your behalf, you agree that full ownership of the money is transferred to us for the purpose of covering your obligations under or in connection with this Agreement from time to time and unless otherwise agreed by us in a formal written instrument.

24.3 You waive the right to any interest on funds deposited in your Account.

24.4 Due to fraud prevention measures and in accordance with money laundering regulations ForexCT will endeavour to refund monies back to where they came from. Where monies have been deposited by card the cash will be returned to that card where possible. Where not possible and where cash has been deposited using Telegraphic Transfer (TT) or Electronic Funds Transfer (EFT) we may require sight of original bank statements showing original fund transfer to ForexCT before refunding to such bank account.

24.5 Where bank accounts have been closed, ForexCT may require a letter from the originating bank stating that the account has been closed and there are no funds owing

to the bank. Before ForexCT will refund to a new bank account we may require sight of the original deposit transfer statement from the closed account and sight of an original new bank account statement.

- 24.6 Due to transfer costs, ForexCT may refuse refunds under \$100 unless you are closing your Account.

25. ROLLOVER ADJUSTMENTS, CHARGES AND REBATE

- 25.1 All Transactions are subject to Rollover Adjustments. This information will be provided on the Trading Platform or the Website.

- 25.2 Where a Rollover Adjustment is applied to a Transaction, a credit or debit adjustment is made to the Account each time that Transaction is kept open Overnight, including Transactions kept open Overnight on non-Business Days. For the avoidance of doubt, a Transaction held Overnight on a Friday night will be liable for three days of Rollover Adjustments.

- 25.3 Should a Rollover Adjustment be made to the Account in accordance with clause 25.2 such that it results in negative Account Equity to your Account, then ForexCT reserves the right to unilaterally close any and all Transactions at the Closing Price.

- 25.4 You agree to pay such sums of money as may from time to time be due to us under this Agreement as a result of you placing an Order, entering into a Transaction or otherwise. Such costs and charges may include, without limitation:

- (a) Spread;
- (b) Rollover Adjustments;
- (c) deposit and withdrawal fees;
- (d) balance conversion fees;
- (e) data fees;
- (f) account maintenance and inactivity fees; and
- (g) any other fees that may be notified to you in writing from time to time.

- 25.5 You acknowledge that ForexCT shall not be responsible for any bank fees or charges imposed by your credit card provider or debit card provider (or any other provider) and, if necessary, we shall pass these charges on to you.

- 25.6 If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgement of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) or other loss suffered by us as a result of receiving such amount in such currency.

- 25.7 The Base Currency of your Account will be denominated in US dollars (\$) unless otherwise agreed in writing by us. If any Closed P&L, Rollover Adjustments or other charges are to be credited or debited to your Account in a currency other than \$, we will automatically convert such amounts to \$ at a rate determined by us in our sole and absolute discretion. If you make any payment to us in relation to this Agreement in a currency other than that in which such amount was payable, you indemnify us from and against any cost (including costs of conversion) or loss we suffer as a result of receiving such amount in a currency other than the currency in which it was due.

25.8 Unless we give you written notice to the contrary, all payments and deliveries between us will be made on a net basis and we will not be obliged to deliver any asset or make any payment to you unless and until we have received from you all appropriate documents and any cleared funds (as applicable).

25.9 Unless otherwise specified in this Agreement, all amounts due to ForexCT shall be immediately deducted from any funds held by ForexCT for you.

26. RIGHTS OF SET-OFF

26.1 We may at any time set-off any liabilities owed by us (or any of our Affiliates) to you against any amount owed by you to us (or any Affiliate of ours). We reserve the right, without notice to you and in our sole and absolute discretion, to consolidate any or all of your Accounts of whatever type or description or any accounts in which you have a part or management function or oversight interest. If the amount of any obligation is unascertained, we may estimate that amount and set off in respect of the estimate, subject to us accounting to you when the amount of the obligation is ascertained

26.2 Our rights under this clause 26 will be in addition to any other right of set-off or similar right we may have, whether as a matter of contract, under common law, or otherwise.

26.3 For the avoidance of doubt, we shall be entitled at any time to deduct, without notice or recourse to you, any monies deposited in or credited to your Account in error by us or on our behalf.

27. SUSPENSIONS AND DE-LISTINGS

27.1 If an Exchange or an Underlying Instrument to which the Transaction relates is suspended, ForexCT may increase the Margin Requirement to the extent considered by ForexCT in our sole and absolute discretion. If such Exchange or Underlying Instrument remains suspended for more than two Business Days, ForexCT may close the relevant Transaction at the Closing Price.

27.2 If an Exchange on which an Underlying Instrument is principally traded announces that pursuant to the rules of such Exchange an Underlying Instrument has ceased (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a take-over offer or Merger Event) and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as such Exchange, either the day on which such an event occurs, or (if earlier) the day on which such event is announced, we will close the relevant Transaction at the Closing Price.

27.3 If an Underlying Instrument is subject to regulatory or Exchange limitations then ForexCT may, in its reasonable discretion, close any relevant Transaction at the Closing Price.

28. CORPORATE ACTIONS

28.1 If a Corporate Action occurs we will determine what adjustment, if any, should be made to the Transaction to account for the dilutive or concentrative effect of any such event to preserve the economic equivalent of such Transaction immediately prior to the relevant event or to reflect the effect of such event on such Transaction. Any such adjustments will be effective as of a date determined by us.

28.2 If an Underlying Instrument to which a Transaction relates is subject to a Merger Event, ForexCT reserves the right to close any or all affected Transactions at any time during the

Merger Event or to adjust the opening price of such Transaction to reflect any cash portion of the offer or to amend the size to reflect any corresponding adjustment to the Underlying Instrument caused by the Merger Event and/or to close the affected Transaction and reopen a new Transaction reflecting the new Underlying Instrument that has been created. Any such adjustments will be effective as of a date reasonably determined by us.

- 28.3 If we determine that no adjustment could be made under this clause 28 which would produce a commercially reasonable result, we may close your Transaction at the Closing Price on a date determined by us.

29. TRADING PLATFORM

- 29.1 ForexCT gives no warranties, representations or guarantees as to the merchantability, fitness for any particular purpose or otherwise with respect to the electronic system made available to you on the Trading Platform through which you may receive information from or transmit information to ForexCT or its content, or any documentation or any hardware or software provided by ForexCT. Adverse results of using the Trading Platform, which could be the result of hardware, software or communication link inadequacies or other causes, could involve, for example, failures, delays, malfunction, software erosion or permanent hardware damage to your own computer equipment. Such results could lead to possible economic and/or data loss.
- 29.2 You are responsible for ensuring that your computer equipment is compatible with the Trading Platform and that it meets the minimum system requirements.
- 29.3 You should be aware that there are risks inherent in electronic communications such that they may not be secure and may be intercepted by unauthorised parties or may fail to reach their intended recipient promptly or at all.
- 29.4 The information technology and communications systems used by ForexCT may fail to work properly or at all from time to time. Such failures may occur at any time, therefore ForexCT does not warrant that you will be able to trade with ForexCT at all times during Trading Hours.
- 29.5 ForexCT may suspend access to the Trading Platform at any time and from time to time without notice for any reason including without limitation to carry out maintenance.
- 29.6 ForexCT will not be liable in respect of any Loss (including loss of profit or revenue), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expense which you might incur as a result of or arising out of either accessing and using or being unable to access and use the Trading Platform.
- 29.7 The charts operate on pricing data sourced from third parties. We shall use reasonable endeavours to ensure an acceptable service but you acknowledge and accept that the pricing data displayed on the charts are indicative only and may be delayed and we do not guarantee the accuracy or completeness of the data, either current or historical, and we do not guarantee that the service will not be interrupted. Furthermore, you agree and acknowledge that in the event of a discrepancy between the pricing data on the charts and the Quotes provided on the Trading Platform, the Quotes on the Trading Platform prevail.

30. CREDIT

You authorise us, or agents acting on our behalf to investigate your credit standing and in connection with that to contact such banks, financial institutions and credit agencies which we deem appropriate to verify such information. You further authorise us to investigate any current and past investment activity, and in connection with that, to contact such futures commission merchants, exchanges, banks, and compliance data centres which we deem appropriate. Upon reasonable request made in writing by you to us, you will be allowed to review any records maintained by us relating to your credit standing. In addition, you will also be allowed and entitled, solely at your own cost and expense, to copy such records.

31. CONFIDENTIALITY, PRIVACY AND DATA PROTECTION

31.1 We will treat all information about you as private and confidential. We will not disclose any information relating to you to others except:

- (a) to the extent required by any applicable laws or regulations;
- (b) if there is a duty to the public to disclose;
- (c) if our interests reasonably require disclosure;
- (d) to service providers for the purpose of providing the online facility to you; or
- (e) at your request or with your consent.

31.2 You must not disclose the terms of this Agreement to any other person or third party whatsoever except when required to do so by law or by any regulatory authority.

31.3 You agree that we and our Affiliates may hold and process by computer or otherwise any information held about you and may use any of that information to verify your identity, administer and to operate your account, to provide any service to you, to monitor and to analyse the conduct of your account, to assess any credit limit or other credit decisions and to enable us to carry out statistical and other analyses. We may also use such information to inform you about products and services offered by us or our Affiliates as well as for training purposes within our group.

32. NOTICES

32.1 This clause 32 does not apply when you place Orders or enter into Transactions or where otherwise provided in this Agreement.

32.2 Unless otherwise agreed or provided in this Agreement, all notices, instructions and other communications sent or given by us to you under or in connection with this Agreement or any Transaction may be verbal or in writing and may be sent or given to your last known home address, place of work, telephone number (including by leaving messages on a telephone answering machine or voice mail system), fax number, e-mail address or other contact details.

32.3 All notices, instructions and other communications sent or given by you to ForexCT under or in connection with this Agreement or any Transaction must be sent or given in writing to info@forexct.com (or any other address subsequently notified to you for such purpose), addressed to the attention of our Compliance Department.

- 32.4 Any notice, instruction or other communication sent or given by us will be deemed to have been duly sent or given upon the earlier of (i) actual receipt by you or (ii) the time specified below, as applicable:
- (a) if delivered in person, when left at your last known home or work address;
 - (b) if sent or given by leaving a message on a telephone answering machine message or voice mail system, one hour after the message was so left;
 - (c) if sent or given by express post or overnight courier, in the ordinary course of the post or such overnight courier and in any event on the next day (or the third day in the case of international air mail) after posting (excluding Sundays and public holidays);
 - (d) if sent or given by e-mail, one hour after sending, provided no “not sent” or “not received” message is received from the relevant e-mail provider;
 - (e) if sent by SMS text, 1 hour after sending; and
 - (f) if a message on our Website or Trading Platform, one hour after we have posted it.
- 32.5 Any notice, instruction or other communication sent or given by you will be deemed to have been duly sent or given upon actual receipt by us.

33. COMPLAINTS AND COMPENSATION

If you have any complaint about our performance under this agreement, you should direct that complaint to our Compliance Officer at complaints@forexct.com, who will investigate the nature of the complaint and try to resolve it.

34. INTRODUCING BROKERS AND REFERRERS

- 34.1 You may have been referred to ForexCT by an introducing broker or other third party referrer. If so, ForexCT shall not be responsible for any agreement made between you and such third party. You acknowledge that the introducing broker or other third party referrer shall not be authorised to make any representations concerning ForexCT or its Products and services.
- 34.2 ForexCT may share Spread, commissions, fees or other adjustments for Transactions with an introducing broker or other third party referrer at ForexCT’s sole and absolute discretion.

35. GENERAL

- 35.1 If any provision of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this agreement which will remain in full force and effect.
- 35.2 Any failure by us (whether continued or not) to insist upon strict compliance with any provision of this Agreement will not constitute nor be deemed to constitute a waiver of any of our rights or remedies. The rights and remedies conferred upon us under this agreement are cumulative and the exercise or waiver of any part thereof will not preclude or inhibit the exercise of any other additional rights and remedies.
- 35.3 You may not, without our prior written consent, assign, transfer, charge or deal in any other manner with this agreement or any of its rights under it. We may, without prior

- notice to you or your consent, assign, transfer, charge or deal in any other manner with this agreement or any of its rights under it.
- 35.4 We may record our telephone conversations with you and such recordings may be used in evidence in any dispute arising in connection with any Transaction or otherwise. If our telephone conversations with you are recorded, those records are the property of ForexCT and will not be provided to you even upon request.
- 35.5 This Agreement together with the schedules attached constitutes the entire agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous oral or written communications, proposals, agreements and representations with respect to such subject matter.
- 35.6 All content, trademarks, service marks, trade names, logos and icons are protected by copyright laws and the property of ForexCT. You will not obtain any intellectual property rights in, or any right or licence to use such materials on the Website, other than set out in this Agreement.
- 35.7 You authorise ForexCT to telephone or otherwise contact you at any time whatsoever in order to discuss any aspect of your Account.
- 35.8 The relationship between the parties is one of independent contractors. You do not have the authority to bind ForexCT by contract or otherwise.

36. GOVERNING LAW AND JURISDICTION

This Agreement and all Transactions are governed by the laws in force in the Republic of Vanuatu and you agree to submit to the non-exclusive jurisdiction of the courts of the Republic of Vanuatu.

37. DEFINITIONS

In this Agreement the following words and expressions shall have the following meanings unless the context requires otherwise:

Account	means the trading account(s) you open with ForexCT to trade the Products;
Account Equity	refers to your cash balance at any given time plus the aggregate total of all Open P&L plus any credit we have provided to you;
Affiliate	means any person or entity directly or indirectly controlling or controlled by, or under direct or indirect common control with, such person or entity. For purposes of this definition, "control" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing;
Applicable Legislation	means all applicable financial services laws of the Republic of Vanuatu and any rules of any other relevant regulatory authority or Exchange that may be applicable to you from

	time to time;
Ask Price	means the price at which you can buy to open or close a Transaction and is always the higher of the two prices Quoted;
Authorised Person	means a person you authorise to give instructions to ForexCT on your behalf and identified by completing a written power of attorney form which has been received and approved by ForexCT;
Automatic Closeout	has the meaning set out in clause 11.1 of this Agreement;
Balance	means your Account Equity minus the aggregate total of all Open P&L;
Base Currency	has the meaning set out in clause 25.7 of this Agreement;
Bid Price	means the price at which you can sell to open or close a Transaction and is always the lowest of the two prices Quoted;
Business Day	means any day (other than a Saturday, Sunday or public holiday) on which banks are open for business in London, United Kingdom;
CFD	means a contract for difference and is a contract between you and us where we agree to exchange the difference in cash between the opening and the closing value of the Transaction;
Closed P&L	means any profit or loss (as appropriate) that is realised upon the closure or expiry of a Transaction;
Closing Price	means the closing price of the Transaction as determined by ForexCT;
Corporate Action	means payment of a dividend, scrip dividend or special dividend, a rights issue, open offer or free distribution of shares by way of a bonus, capitalisation or any other offer or issue to the holders of the Underlying Instrument, a takeover, reverse takeover, merger, demerger, listing, delisting or suspension from listing or any analogous event directly affecting holders of the Underlying Instrument;
Critical News Release	means a news release that we determine in our absolute discretion is a critical news release;
Dealer	means an employee or officer of ForexCT who is able and qualified to accept Orders and enter into Transactions;
Entry Order	means an instruction by you to buy or sell to open or close a

	Transaction (as the case maybe) at the Order Rate;
Event of Default	has the meaning given in clause 20.1;
Exceptional Market Conditions	means the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant market, Exchange, Liquidity Provider or Underlying Instrument, or where ForexCT anticipates, in its sole and absolute discretion, any of the above circumstances are about to occur;
Exchange	includes any futures, derivatives or stock exchange or other organised market for Transactions in financial products whether or not licensed or approved;
Expiry Date	means the expiry date and time of a Futures Transaction as set out on the Website or on the Trading Platform or as otherwise notified to you from time to time and where such date is not a Business Day it will be the Business Day immediately preceding the Expiry Date unless otherwise specified to you;
Force Majeure Event	has the meaning set out in clause 17;
Futures Transaction	means a Transaction which has a set contract period that expires automatically;
GMT	means Greenwich mean time;
Good until	means an Entry Order that will remain in effect until the time and date requested by you or until it is executed by us or we no longer offer that Product;
Good until cancelled	means an Entry Order that will remain in effect until cancelled by you in accordance with this Agreement or is executed by us or we no longer offer that Product;
Hedged Transactions	has the meaning set out in clause 13.1;
Hedging Disruption	means circumstances where we are unable, after using commercially reasonable (but no greater) efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind, or dispose of any transaction or asset we deem necessary to hedge any risk related to or in connection with a relevant Transaction; or (ii) realise, recover or remit the proceeds of any such transaction or asset;
Insolvency Event	means for any party that is a body corporate, the happening of one or more of the following events: (a) process is filed in a court seeking an order that it be wound up, unless the application is withdrawn, struck

- out or dismissed within seven days of it being filed;
- (b) a liquidator, provisional liquidator or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertakings;
 - (c) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
 - (d) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
 - (e) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business; or
 - (j) anything having a substantially similar effect to any of the events specified in paragraphs (a) to (j) inclusive happens to it under the law of any jurisdiction.

Last Trading Day	means the last time and date prior to the Expiry Date that you can close a Futures Transaction. If the Last Trading Day is not a Business Day, then the immediately prior Business Day will be treated as the Last Trading Day;
Liquidity Provider	means a bank or other financial institution or third party that provides executable two-way quotes in respect of relevant Underlying Instruments to which the Products relate on a continuous and regular basis;
Loss	means any loss, cost, claim, damages (whether compensatory, exemplary or punitive) or expenses, including fees and expenses of legal counsel;
Manifest Error	has the meaning set out in clause 16.1;
Margin and Margin Requirement	means the aggregate amount of cash collateral we require at any given time to open and maintain Transactions;
Margin Call	means a demand by ForexCT for additional funds to be deposited into your Account to satisfy a Margin Requirement;
Margin FX	means a Transaction that gives exposure to the changes in the value of an exchange rate;
Market Order	means an instruction by you to open or close a Transaction (buy or sell, as the case maybe) at the Market Rate;

Market Rate	means the current Bid Price or Ask Price (as the case may be);
Merger Event	means in respect of any Underlying Instrument: (a) any reclassification or change of the Underlying Instrument that results in a transfer of or an irrevocable commitment to transfer all outstanding securities of the same class as the Underlying Instrument to another entity or person; (b) consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Underlying Instrument with or into another person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing person and which does not result in a reclassification or change of all outstanding securities of the same class as the Underlying Instrument); or (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 50% or more of the outstanding securities of the same class as the Underlying Instrument that results in a transfer of or irrevocable commitment to transfer all such securities (other than such securities owned or controlled by such other entity or person);
OCO Order	means two Entry Orders linked together such that when one of those Entry Orders is executed the other is automatically cancelled;
Office Hours	means the office hours as notified to you from time to time;
Open P&L	means, at any given time, the Closed P&L that would be incurred by you on a Transaction if it were to be closed at that time;
Order	means an instruction by you to either open or close a Transaction and may include (without limitation) a Market Order, Entry Order, Stop Loss Order, Take Profit Order or OCO Order;
Order Rate	means the price that you specify in your Entry Order which is outside the current Market Rate;
Overnight	means holding an open Transaction at 12.00 GMT;
Potential Event of Default	has the meaning as set out in clause 19.1(g);
Products	refers to each type of Margin FX and CFD product that ForexCT offers from time to time as set out on the Website

	or as otherwise notified to you;
Quote	means the Bid Price or the Ask Price (as the case maybe) quoted by ForexCT for each Product;
Rollover Adjustment	means financing adjustment made to your Account in accordance with clause 25.2;
SL Rate	refers to the stop loss rate which means the price that you specify in your Stop Loss Order;
Spreads	means the difference between the Bid Price and the Ask Price of the Quote;
Stop Loss Order	means an instruction by you to close a Transaction at the SL Rate;
Take Profit Order	means an instruction by you to close a Transaction at the TP Rate;
Trading Platform	means the online electronic trading platform that ForexCT makes available to clients via the internet or otherwise to facilitate trading the Products, including without limitation, any online or downloadable trading platform and application for a mobile device;
TP Rate	refers to the take profit rate which means the price that you specify in your Take Profit Order;
Trading Hours	means the trading hours for each Product listed on the Website or the Trading Platform or as otherwise notified to you;
Transaction	means a transaction in a Product liable to Margin and includes Futures Transactions (as the context requires), unless otherwise stated;
Scalping	means opening and closing a profitable Transaction within a two minute timeframe (closing a Transaction in loss within the two minute timeframe does not constitute scalping) and includes opening a Hedged Transaction within the two minute timeframe;
Underlying Instrument	means a financial instrument that forms the subject of a Transaction and is generally quoted on an Exchange or, in the case of some financial instruments, quoted by a Liquidity Provider; and
Website	refers to our internet website www.forexct.com , cn.forexct.com and any other website that may be notified to you from time to time.