



**CLIENT AGREEMENT TERMS & CONDITIONS OF BUSINESS**

*These are the Terms and Conditions that apply to the access and/or use of any of our Website(s), Electronic Trading Platform(s), Software and/or Services (collectively, our “Online Trading Facility”). Please read these Terms and Conditions completely and carefully before accessing and/or using our Online Trading Facility. You must read, agree with and accept all of the terms and conditions contained in this Agreement without modifications, which include those terms and conditions expressly set out below and those incorporated herein by reference, before you may become a client of Sec Markets.*

**IF YOU DO NOT AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS, DO NOT USE OR ACCESS  
OUR SERVICES, WEBSITE(S) AND ONLINE TRADING FACILITY, AND INFORM US IN WRITING  
IMMEDIATELY!**

## Contents

CHAPTER A: INTRODUCTION & REGULATORY DISCLOSURES .....	7
INTRODUCTION .....	7
REGULATORY DISCLOSURES .....	7
EXTENT OF AGREEMENT.....	8
MUTUAL ASSENT .....	9
RISK AWARENESS.....	10
CHAPTER B: SCOPE OF AGREEMENT .....	11
PARTIES TO THE AGREEMENT .....	11
ELECTRONIC SIGNATURES AND ACCEPTANCE OF AGREEMENT(S) .....	11
ACCEPTANCE & SCOPE OF AGREEMENT(S) .....	13
AUTHORIZATION.....	14
EXPERIENCE AND KNOWLEDGE IN FINANCIAL MATTERS.....	15
LEGAL RESTRICTIONS.....	16
AMENDMENTS.....	18
ENTIRE AGREEMENT - SEVERABILITY.....	19
DEFINITIONS .....	20
<b>INTERPRETATION .....</b>	<b>45</b>
CHAPTER C: ACCESS AND USE OF OUR ONLINE TRADING FACILITY.....	46
LIMITED LICENSE TO ACCESS AND USE OUR ONLINE TRADING FACILITY .....	46
COPYRIGHT, LICENSES AND TRADEMARKS.....	48
LIMITATIONS ON INVESTMENT GUIDANCE AND PROFESSIONAL ADVICE .....	49
ACCURACY OF INFORMATION .....	49
ANALYTICAL TOOLS AND MARKET DATA.....	49
THIRD PARTY CONTENT AND RESEARCH.....	51
MEANS OF ACCESSING AND USING OUR ONLINE TRADING FACILITY.....	51
RESTRICTION OF ACCESS AND USE OF OUR ONLINE TRADING FACILITY .....	53
TECHNICAL ISSUES.....	53
INFECTIONS, CONTAMINATIONS OR OTHER OR DESTRUCTIVE CONTENT.....	54
HYPERLINKS TO OTHER SITES CONTROLLED OR OFFERED BY THIRD PARTIES .....	54
SOFTWARE.....	54
FORWARD LOOKING EARNINGS STATEMENTS.....	55
CHAPTER D: SERVICES .....	57
SCOPE OF SERVICES .....	57
REGISTRATION .....	57
ELIGIBILITY .....	58

IDENTIFICATION.....	58
PERSONAL INFORMATION – ACCURATE AND COMPLETE DATA.....	59
PERSONAL DATA PROTECTION - PRIVACY .....	62
CHAPTER E: TERMS OF SERVICE.....	65
SERVICES PROVIDED .....	65
INVESTMENTS AND INSTRUMENTS.....	67
EXECUTION OF ORDERS.....	70
PRICES AND OPEN POSITIONS .....	72
INSTRUCTIONS AND BASIS OF DEALING.....	73
ELECTRONIC TRADING TERMS.....	77
ELECTRONIC TRADING METHODOLOGY.....	81
TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS .....	82
CONSENT TO RECEIVE ELECTRONIC TRANSMISSION OF TRADE.....	83
CONFIRMATIONS & ACCOUNT STATEMENTS.....	83
RECORDING OF TELEPHONE CONVERSATIONS, INTERNET CONVERSATIONS .....	84
(CHAT), AND MEETINGS .....	84
SETTLEMENT DATE AND OFFSET INSTRUCTIONS .....	85
SUITABILITY AND APPROPRIATENESS.....	85
THIRD PARTY MT4 LETTER OF DIRECTION.....	86
CHAPTER F: MARGIN DEPOSITS, COLLATERAL AND PAYMENT.....	88
MARGIN AND COLLATERAL .....	88
MARGIN CALL POLICY .....	93
SECURITY .....	93
CHAPTER G: COMMISSIONS, FEES AND CHARGES .....	96
COMMISSIONS, FEES AND CHARGES.....	96
OTHER FEES AND CHARGES.....	97
PAYMENT TERMS.....	98
CURRENCY CONVERSION.....	98
MORATORY INTEREST.....	99
PRICING OF OTC TRANSACTIONS .....	99
ABUSIVE TRADING STRATEGIES & PROHIBITED TRADING TECHNIQUES.....	99
MARKET ABUSE .....	101
CHAPTER H: YOUR ACCOUNT(S) WITH US.....	103
ACCOUNT(S) .....	103
BASE CURRENCY .....	103
ACCESS CODES (USERNAME AND PASSWORDS) .....	104
PAYMENTS.....	106

SEVERAL/MULTIPLE TRADING ACCOUNTS .....	108
DEPOSITS, REFUNDS AND WITHDRAWALS.....	108
DEPOSITS BY CREDIT/DEBIT CARD.....	110
CHARGEBACKS .....	113
NETTING AGREEMENT.....	115
CLIENT MONEY .....	116
CLIENT ASSETS .....	118
DORMANT ACCOUNTS.....	119
MULTIPLE (JOINT) ACCOUNT HOLDERS.....	120
ISLAMIC/SWAP-FREE ACCOUNTS .....	121
CHAPTER I: INTRODUCING BROKERS, SERVICE PROVIDERS AND MANAGED ACCOUNTS .....	122
INTRODUCING BROKERS AND THIRD PARTY TRADING SYSTEMS, COURSES, PROGRAMS, SOFTWARE OR TRADING .....	122
PLATFORMS OFFERED BY A SERVICE PROVIDER .....	122
MANAGED ACCOUNTS .....	125
CHAPTER J: GENERAL PROVISIONS .....	128
STRAIGHT THROUGH PROCESSING AND ELECTRONIC COMMUNICATIONS NETWORKS.....	128
CONFLICTS OF INTEREST.....	128
SPECIAL PROVISIONS FOR MANAGED ACCOUNTS, INTRODUCED ACCOUNTS OR.....	129
THIRD PARTY VENDORS.....	129
RISK ACKNOWLEDGEMENTS.....	130
FURTHER REPRESENTATIONS, WARRANTIES AND COVENANTS .....	139
INFORMATION DISCLOSURE.....	140
REGULATORY MATTERS.....	141
TAX IMPLICATIONS .....	141
INTELLECTUAL PROPERTY.....	142
DATA PROTECTION .....	144
CHAPTER K: COMPLAINTS HANDLING PROCEDURES.....	146
COMPLAINTS .....	146
OUR RIGHT TO PROCEED WITH THE RECOVERY OF DEBTS .....	147
CHAPTER L: INDEMNITY AND LIMITATION OF LIABILITY .....	147
RISK OF LOSS; LIMITATION OF LIABILITY .....	147
EXCLUSION OF WARRANTIES.....	150
DISCLAIMER AND LIMITATION OF LIABILITY .....	151
INDEMNIFICATION.....	151
INDEPENDENT INVESTIGATION .....	152
CHAPTER M: DEFAULT.....	153

DEFAULT .....	153
RIGHTS ON DEFAULT .....	155
CHAPTER N: TERMINATION OF CLIENT RELATIONSHIP AND LIQUIDATION OF ACCOUNTS.....	156
TERMINATION OF CLIENT RELATIONSHIP .....	156
EFFECTS OF TERMINATION OF CLIENT RELATIONSHIP.....	157
IN THE EVENT OF DEATH .....	157
CHAPTER O: MISCELLANEOUS PROVISIONS .....	159
ASSIGNMENT .....	159
TIME OF ESSENCE .....	160
NOTICES.....	160
GOVERNING LAW AND JURISDICTION.....	162
DISPUTE RESOLUTION .....	163
INTERIM RELIEF - INJUNCTIVE RELIEF.....	164
CONTROLLING LANGUAGE .....	165
FORCE MAJEURE.....	165
MANIFEST ERRORS .....	165
NO WAIVER.....	166
CUMULATIVE REMEDIES.....	167
COMPLIANCE WITH BERMUDA RULES .....	167
EXCLUSION OF THIRD PARTY RIGHTS .....	167
INDEPENDENT PARTIES/NO PARTNERSHIP OR JOINT VENTURE.....	168
COUNTERPARTS.....	168
SURVIVAL.....	168
SCHEDULE A: BUSINESS TERMS FOR ROLLING SPOT FOREX.....	169
SCOPE .....	169
DEFINITIONS .....	169
OPENING ROLLING SPOT FOREX CONTRACTS.....	169
CLOSING A ROLLING SPOT FOREX CONTRACT.....	170
ROLLOVER.....	171
SCHEDULE B: BUSINESS TERMS FOR CFD's .....	172
SCOPE .....	172
DEFINITIONS .....	172
SERVICES.....	173
CAPACITY .....	174
OBTAINING A QUOTE AND ORDER PLACEMENT .....	174
OPENING CFD CONTRACTS.....	175
CLOSING CFD CONTRACTS.....	176

CFD CONTRACTS ON SECURITIES.....	176
CFD CONTRACTS ON FINANCIAL INSTRUMENTS.....	178
TRANSACTION COSTS AND ROLLOVER.....	179
ACCOUNT STATEMENTS.....	181
PAYMENT, WITHDRAWAL AND SET-OFF.....	181
MARGIN.....	182
SCHEDULE C: BUSINESS TERMS FOR EQUITIES.....	182
SCOPE.....	182
DEFINITIONS.....	183
RISKS.....	183
PAYMENT, WITHDRAWAL AND SET-OFF.....	186
SHORT SELLING.....	187
EXECUTION VIA THIRD PARTIES.....	187
SETTLEMENT.....	187
TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS.....	189
CUSTODY.....	191
CORPORATE ACTIONS.....	191
TAX.....	192
TRANSFER OF SECURITIES.....	193
SCHEDULE D: BUSINESS TERMS FOR FUTURES AND OPTIONS.....	194
SCOPE.....	194
DEFINITIONS.....	194
SERVICES.....	194
MARGIN.....	195
PAYMENT, WITHDRAWAL AND SET-OFF.....	196
TRADING ARRANGEMENTS.....	196
EXERCISE OF OPTIONS.....	197
CONTRACTS REQUIRING NON-CASH SETTLEMENT.....	197
CLEARING AND GIVE UP ARRANGEMENTS.....	198
SCHEDULE E: BUSINESS TERMS FOR OTC OPTIONS.....	200
SCOPE.....	200
DEFINITIONS.....	200
SERVICES.....	201
MARGIN.....	201
TRADING ARRANGEMENTS.....	201
EXERCISE OF OPTIONS.....	202
DELIVERY.....	202



## CLIENT AGREEMENT TERMS & CONDITIONS OF BUSINESS

### CHAPTER A: INTRODUCTION & REGULATORY DISCLOSURES

#### INTRODUCTION

This document is part of a wider agreement by and between you (hereinafter referred to as "**you**" or "**your**" or, in general terms, the "**client**") and '**SEC-MARKETS Limited**' (also trading under the name "**Sec Markets**" henceforth "**us**", "**our**", "**we**", the "**Company**" or "**Sec Markets**") in relation to your investment activities with us (hereinafter referred to as these "**Terms and Conditions**"), and contains the terms and conditions that apply to the access and/or use of any of our Website(s), Electronic Trading Platform(s), Software and/or Services (hereinafter, collectively, referred to as our "**Online Trading Facility**").

#### REGULATORY DISCLOSURES

'SEC-MARKETS, is a brand operated by SEC Markets LLC which is registered in Saint Vincent and the Grenadines under registration No. 396 LLC 2020.

As noted further below, the Company maintains '**Complaints Handling Procedures**', which are contained on or in our Online Trading Facility and/or may be provided to Clients upon request. Clients should notify the Company as soon as reasonably practicable if they wish to raise a complaint or dispute by e-mailing the Company at [complaints@sec-markets.com](mailto:complaints@sec-markets.com). Clients should keep their own records of any information which might be cited in their complaint, as that will assist the Company in investigating such complaints or disputes. The Company will investigate any complaint or dispute and notify Clients involved of the results of the investigation. The Company has procedures and guidelines designed to enable it to deal with complaints fairly and quickly; Clients may contact the Company at any time for further information on such procedures and guidelines. If after receiving the Company's final decision for the relevant complaint, a Client is dissatisfied with the Company's handling or findings in relation to that complaint or dispute, the Client involved may (if the Client is categorized as a '**Retail Client**' – see further below) refer the matter to the Financial Ombudsman Service for further investigation.



## EXTENT OF AGREEMENT

Our “**Agreement**” with you consists of several documents that can be accessed through our Online Trading Facility, or upon request, and specifically comprises: these Terms and Conditions (including any annexes, appendices, addenda, attachments, schedules and/or exhibits hereof); the fees, charges and/or commissions (including, without limitation, spreads, charges, commissions, Margin, interest and other fees) (“**Commissions and Charges**”) at such rates as are notified by us to you from time to time or published on our Online Trading Facility; any application or form that you submit to us to open, maintain or close an Account; and any specific terms and conditions relating to our Online Trading Facility, which will be displayed on the relevant Website(s); all of which are hereinafter, collectively, referred to as the “**Agreement**”. The Agreement constitutes the entire agreement between you and us with respect to the subject matter hereof and supersedes all prior or contemporaneous oral or written communications, proposals, agreement or representations with respect to the subject matter hereof.

There are additional documents and information contained on or in our Online Trading Facility or available upon request, which provide more details about us and our Services, but which do not form part of the Agreement. These include, without limitation:

our ‘**Execution Policy**’, which explains certain aspects of how we quote prices and deal with Orders and Transactions;

our ‘**Conflicts of Interest Management Policy**’, which explains how we handle conflicts of interests in a manner that treats customers fairly;

our ‘**Privacy Policy**’, which explains how we deal with personal information that you provide to us;

our ‘**Money Laundering & Terrorist Financing Prevention Policy**’, which explains our commitment to prevent any money laundering activities through our Services and to comply with all applicable legal and regulatory requirements;

our ‘**Website Terms & Conditions of Access & Use**’, which contains certain specific terms and conditions of access and use of our Website(s);

any instructions, guides and worked examples published or provided by us explaining how to enter into and close Transactions on our Online Trading Facility;

our ‘**Risk Disclosures for Financial Statements & Investment Services**’, which discloses certain risks and other significant aspects involved in dealing in certain derivative financial instruments via our Online Trading Facility; and





our '**Complaints Handling Procedures**', which details how we deal with customer complaints.

## MUTUAL ASSENT

For your benefit and protection, you should take sufficient time to read these Terms and Conditions, as well as any additional documents, information and/or other legal notices and statements (forming part of the Agreement or otherwise) contained on or in our Online Trading Facility or available upon request, completely and carefully before (a) opening an Account, accessing, and/or (b) using our Online Trading Facility, and/or (c) placing any Order or Transaction with us, and you should contact us to ask for further information or seek independent professional advice if necessary.

You must read, agree with and accept all of the terms and conditions contained in these Terms and Conditions and in any additional documents, information and/or other legal notices and statements (forming part of the Agreement or otherwise) contained on or in our Online Trading Facility or available upon request, without modifications, before you may become a client of Sec Markets.

**IF YOU HAVE OBJECTIONS TO ANY OF THESE TERMS AND CONDITIONS AND/OR ANY ADDITIONAL DOCUMENTS, INFORMATION AND/OR OTHER LEGAL NOTICES AND STATEMENTS (FORMING PART OF THE AGREEMENT OR OTHERWISE) CONTAINED ON OR IN OUR ONLINE TRADING FACILITY OR AVAILABLE UPON REQUEST, OR ANY PART THEREOF, AND/OR IF YOU DO NOT AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS AND/OR ANY ADDITIONAL DOCUMENTS, INFORMATION AND/OR OTHER LEGAL NOTICES AND STATEMENTS (FORMING PART OF THE AGREEMENT OR OTHERWISE) CONTAINED ON OR IN OUR ONLINE TRADING FACILITY OR AVAILABLE UPON REQUEST, OR ANY PART THEREOF, DO NOT ACCESS AND/OR USE OUR SERVICES, WEBSITE(S) AND ONLINE TRADING FACILITY IN ANY WAY, AND INFORM US IN WRITING IMMEDIATELY.**

Your access and use of our Online Trading Facility constitutes your acceptance of these Terms and Conditions and of any additional documents, information and/or other legal notices and statements (forming part of the Agreement or otherwise) contained on or in our Online Trading Facility or available upon request. Your access and use of our Online Trading Facility is governed by the version of

these Terms and Conditions and of any additional documents, information and/or other legal notices and statements (forming part of the Agreement



or otherwise) contained on or in our Online Trading Facility or available upon request, which is in effect on the date on which our Online Trading Facility is accessed and/or used by you. Please feel free to contact our customer support team at [info@sec-markets.com](mailto:info@sec-markets.com) for any clarifications before you continue to access and/or use of our Online Trading Facility.

**As set forth in further detail in Section below, we reserve the right to amend, alter, modify, delete or add to any of the provisions of these Terms and Conditions and of any additional documents, information and/or other legal notices and statements (forming part of the Agreement or otherwise) contained on or in our Online Trading Facility or available upon request at any time, in accordance with the terms hereof. When any of these Terms and Conditions and/or additional documents, information and/or other legal notices and statements (forming part of the Agreement or otherwise) contained on or in our Online Trading Facility or available upon request are amended, altered, modified, deleted or added on to (hereinafter referred to as “Changes”), we will post such Changes on our Online Trading Facility and/or otherwise notify you of such Changes. Each such notification shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly this Agreement on our Online Trading Facility regarding any such Changes. Therefore, you should review these pages from time to time so as to ensure that you will be aware of any such Changes.**

All amended terms shall be effective five (5) Business Days after their initial posting on our Online Trading Facility, or as of the first time that you access and/or use our Online Trading Facility after such amendments were made, whichever is sooner. Your continued use of our Online Trading Facility after the publication of any Changes shall be considered as your agreement to such modified Terms and Conditions and shall be governed by those Terms and Conditions, as modified. If you do not wish to be bound by those Changes, you should cease to access and/or use our Online Trading Facility and inform us in writing, immediately.

Some areas or parts of our Online Trading Facility may have different specific terms of access and/or use posted on them. If there is a conflict or discrepancy between these Terms and Conditions and any such specific terms of access and/or use, the latter shall have precedence with respect to your access and/or use of such relevant area or part of our Online Trading Facility.

## RISK AWARENESS

Trading on any financial market involves a significant level of risk and you should not risk more than you are prepared to lose. Before deciding to trade, you need to ensure that you understand the risks involved taking into account your investment objectives and level of experience. Please be aware then that the contents of our Online Trading Facility are neither a solicitation, nor an offer to enter into any transactions on the financial market(s). The contents of our Online Trading Facility and of any communications you may receive from us, via Electronic Messaging, website postings, e-mail, telephone, telefax or otherwise, and any part of any member’s area on our Online Trading Facility in particular, are for general information and educational purposes only and do not amount to investment advice or unsolicited financial promotions to you.

Please do read the “**Website Terms of Use**”, the “**Risk Disclosures for Financial Statements & Investment Services**”, the “**Privacy Policy**”, the “**Conflicts of Interest Management Policy**”, the “**Money Laundering & Terrorist Financing Prevention Policy**” and the “**Order Execution Policy**”, as well as these Terms and Conditions and any additional documents, information and/or other legal



notices and statements (forming part of the Agreement or otherwise) contained on our Online Trading Facility, before accessing and/or using our Services, Website(s) and/or Online Trading Facility.

## CHAPTER B: SCOPE OF AGREEMENT

### PARTIES TO THE AGREEMENT

This Agreement is made between yourself, as our client (hereinafter referred to as "**you**" or "**your**" or, in general terms, the "**client**") and '**SEC-MARKETS Capital Markets Limited**', and any of its designated and permitted successors, assigns and those of its subsidiaries and affiliates that are identified further in this Agreement (also trading under the name "**Sec Markets**" henceforth "**us**", "**our**", "**we**", the "**Company**", or "**Sec Markets**"). This document describes in full detail the Terms and Conditions you must accept, without restrictions or objections, before accessing and/or using our Online Trading Facility. Furthermore, before you access and/or use our Online Trading Facility and before you become a client of Sec Markets, you must fully understand and agree to all the terms and conditions expressly explained and/or implied hereto, and/or incorporated herein by reference. Notwithstanding anything to the contrary, by continuing to use our Online Trading Facility you are implying that you have read these Terms and Conditions and have unconditionally accepted these Terms and Conditions in their entirety and without reservation.

"**Sec Markets**" (henceforth "**us**", "**our**", "**we**", or the "**Company**") and "**you**", as our client (henceforth "**you**", "**your**" or, in general terms, the "**client**"), may hereinafter be referred to, individually, as a "**Party**" and, collectively, as the "**Parties**".

### ELECTRONIC SIGNATURES AND ACCEPTANCE OF AGREEMENT(S)

You hereby expressly acknowledge and agree that: (a) by downloading, completing and/or submitting to us the Account documentation and forms posted on our Online Trading Facility (hereinafter referred to as the "**Account Opening Application Form(s)**") and/or clicking in the appropriate space, or on the "**I Accept**" button, the "**Submit**" button, or similar buttons or links as may be designated by us to show your approval and acceptance of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and/or (b) by accessing or using, and/or by continuing to access or use, our Online Trading Facility, you are entering into a legally binding contract by and between you and us, and you fully agree to abide by and to be bound by all the Terms and Conditions set out in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, as they may apply to you.

You hereby agree to communications being made, and to the delivery of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions and/or any changes in these Terms and Conditions, via electronic media (including, without limitation, Electronic Messaging, Website postings, e-mail, or other electronic means) to the extent permitted by Applicable Laws, Rules and/or Regulations. Communications being made via electronic media in order to enter into contracts, place Orders and other records and to the electronic delivery of notices, policies and records of transactions initiated or completed through our Online Trading Facility and/or in relation thereto, shall, to the extent permitted by Applicable Laws, Rules and/or Regulations, be treated as satisfying any legal requirement that a



communication should be '*signed*' and/or '*in writing*'. Accordingly, any such documents that are delivered to you electronically are deemed to be "*in writing*".

If your signature or acknowledgement is required or requested with respect to any such document and you "click" in the appropriate space, or on the "***I Accept***" button, the "***Submit***" button, or on similar buttons or links



as may be designated by us to show your approval and acceptance thereof, or take such other action as may be indicated on our Online Trading Facility, you will be deemed to have 'signed' and/or 'acknowledged' the document to the same extent and with the same effect as if you had signed the document manually. To the extent permitted under applicable mandatory law, you hereby waive any rights or requirements under any Applicable Laws, Rules and/or Regulations in any jurisdiction, which require an original (non-electronic) signature or delivery or retention of non-electronic records. You hereby expressly acknowledge your understanding that you have the right to withdraw your consent to the electronic delivery and signature of documents at any time by providing prior written notice to us. However, if you revoke your consent, your access to an/or use of our Online Trading Facility may be restricted or terminated, at our sole discretion and without any obligation on our end to provide you with any explanation and/or justification thereof.

## ACCEPTANCE & SCOPE OF AGREEMENT(S)

We shall evaluate the Account Opening Application Form(s) you submitted for the purpose of becoming a client of us and shall inform you by e-mail whether your application is accepted or not. We reserve the right to refuse and/or decline your application(s), at our sole discretion and for any reason, without being obliged to provide you with any explanation or justification.

**Without prejudice to the provisions of Section hereinabove, in particular as regards your acceptance and acknowledgement of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, we will become a counterparty bound to the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, will become binding on us, only as of the date on which we are sending the abovementioned confirmation e-mail, as indicated thereon (the "Effective Date").**

This Agreement applies to all of our Online Trading Facility, including, without limitation, all electronic Content thereof and/or all Software provide thereon (including, without limitation, all real time information about the Price Quotes of Supported Financial Instruments provided thereon); as well as all program facilities for executing Transactions in Supported Financial Instruments via our Online Trading Facility via the Internet, Electronic Messaging, website postings, e-mail, phone, fax or otherwise, and any other features, content or services that we may add in the future.

Some areas or parts of our Online Trading Facility may have different specific terms of access and/or use posted thereon. If there is a conflict and/or discrepancy between these Terms and Conditions and any such specific terms of access and/or use, the latter shall have precedence with respect to your access and/or use of such relevant area or part of our Online Trading Facility.

We may from time to time send to you further communications in respect of certain Transactions and/or Contracts, which may contain specific legal and/or contractual provisions applicable with respect to such Transactions and/or Contracts. In the event of any conflict and/or discrepancy between the clauses of this Agreement and/or its annexes, appendices, addenda, attachments, schedules



and/or exhibits, and the legal and/or contractual provisions set forth in such communications to you in respect of certain Transactions and/or Contracts, the latter shall prevail. The fact that a legal and/or contractual provision is specifically set forth herein, or is included in a specific communication to you, in respect of one particular Transaction and/or Contract, shall not preclude a similar legal and/or contractual provision being expressed or implied, or being applicable, in relation to any other Transaction and/or Contract.

## AUTHORIZATION

Our Online Trading Facility is available to, and may only be used by, individuals, corporations, companies, joint ventures, partnerships or any other legal entities or associations of individuals or other legal entities (hereinafter referred to as "**Legal Entit(y)ies**"), which can form legally binding contracts under the law applicable to their country of residence or, in the case of Legal Entities, in their country of formation, incorporation and/or domiciliation. Without limiting the foregoing, our Online Trading Facility is NOT available to Persons who are under the age of 18, or otherwise under legal age in their country of residence (hereinafter referred to as "**Minors**"), or who, otherwise, cannot form legally binding contracts under the law(s) applicable in their country of residence or, in the case of Legal Entities, in their country of formation, incorporation and/or domiciliation.

**IF YOU ARE A MINOR, OR IF YOU CANNOT FORM LEGALLY BINDING CONTRACTS UNDER THE LAW(S) APPLICABLE IN YOUR COUNTRY OF RESIDENCE OR, IN THE CASE OF LEGAL ENTITIES, IN YOUR COUNTRY OF FORMATION, INCORPORATION AND/OR DOMICILIATION, YOU MAY NOT ACCESS AND/OR USE OUR ONLINE TRADING FACILITY. IF YOU DO NOT QUALIFY, PLEASE DO NOT ACCESS AND/OR USE OUR ONLINE TRADING FACILITY AND INFORM US IN WRITING IMMEDIATELY.**

For the avoidance of doubt, we shall not be responsible for any unauthorized access and/or use of our Online Trading Facility, in any way or manner, by Minors and/or Persons who cannot form legally binding contracts under the law(s) applicable in their country of residence or, in the case of Legal Entities, in their country of formation, incorporation and/or domiciliation, and we are not responsible for determining whether any Transactions and/or Contracts you may enter into via our Online Trading Platform are suitable, appropriate or advisable to you.

In accordance with the foregoing, you hereby represent and warrant, without prejudice to any other representations, warranties and/or covenants made under this Agreement: (a) that you are an individual who, or a Legal Entity that, can form legally binding contracts under the laws applicable in your country of residence, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation; (b) if you are an individual, that you are above the age of 18 or otherwise above the legal age in your country of residence; (c) that all of the information provided by you to us for the purposes of, or in the context of, opening an Account with us and/or accessing and/or using our Online Trading Facility (in particular, but without limitation, in your Account Opening Application Form(s)) is correct and current; (d) that you have all necessary rights, powers and authority to enter into this Agreement and to perform the acts required of you hereunder; (e) that you are not a Politically Exposed Person, and you do not have any relationship (*e.g.*, relative, associate, etc...) with a Person who holds, or held during the last twelve (12) months, any public, political or governmental position.



To the extent that the party intending to open an Account with us or intending to access and/or use our Online Trading Facility is a Legal Entity, you represent and warrant that you are legally authorized to bind such Legal Entity for the purposes of this Agreement and/or the services to be provided hereunder, and that your execution and/or acceptance of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, as provided herein, shall be binding on, and enforceable against, such Legal Entity, for any and all purposes and intents of this Agreement.

**IF ANY OF THE STATEMENTS SET FORTH IN THE IMMEDIATELY PRECEDING PARAGRAPH IS UNTRUE OR INACCURATE WITH RESPECT TO YOU, PLEASE INFORM OUR CLIENT SUPPORT TEAM IMMEDIATELY IN WRITING AND WE SHALL INFORM YOU IF, HOW AND/OR WHETHER YOU MAY CONTINUE TO ACCESS AND/OR USE OUR SERVICES AND/OR ONLINE TRADING FACILITY.**

In agreeing to these Terms and Conditions, you authorize us, or agents acting on our behalf to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as we shall deem appropriate to verify such information. You further authorize us to investigate any current and past investment activity, and in connection therewith, to contact such, exchanges, broker/dealers, banks, and others as we shall deem appropriate.

## EXPERIENCE AND KNOWLEDGE IN FINANCIAL MATTERS

Furthermore, our Online Trading Facility is available only to, and may only be used by Persons who have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of accessing and/or using our Online Trading Facility and entering into Transactions and Contracts via our Online Trading Facility, and who have done so without relying on any information contained on, or in our Online Trading Facility and/or otherwise provided by us in relation thereto.

In accordance with the foregoing, you hereby represent, warrant and covenant, without prejudice to any other representations, warranties and/or covenants made under this Agreement: (a) that you have sufficient experience and knowledge in financial matters to be capable of evaluating the merits and risks of entering into Transactions and/or Contracts via our Online Trading Facility; (b) that you have done so without relying on any information contained on or in our Online Trading Facility and/or

otherwise provided by us in relation thereto:

(c) that you act as Principal and sole beneficial owner (but NOT as trustee) in entering into this Agreement and/or any Transactions and/or Contracts via our Online Trading Facility; (d) that, regardless of any subsequent determination to the contrary, trading in financial contracts, Transactions and/or Contracts via our Online Trading Facility (and in such other investments as we may from time to time agree) is suitable for you and that you are aware of all risks involved with such Transactions and/or Contracts; (e) that you are willing and financially able to sustain a total loss of funds resulting from any Transactions and/or Contracts entered into via our Online Trading Facility; and (f) that you have read, and fully understood, the “**Website Terms of Use**”, the “**Risk Disclosures for Financial Statements & Investment Services**”, the “**Privacy Policy**”, the “**Conflicts of Interest Management Policy**”, the “**Money Laundering & Terrorist Financing Prevention Policy**” and the “**Order Execution Policy**”, as well as these Terms and Conditions and any additional documents, information and/or other legal notices and statements (forming part of the Agreement or otherwise) contained on our Online Trading Facility.





Without prejudice to any of the foregoing, we shall not be responsible for verifying and/or checking whether you have sufficient knowledge and/or experience for accessing and/or using our Online Trading Facility and/or entering into financial contracts via our Online Trading Facility, nor shall we be responsible for any damages and/or losses incurred by you as a result of insufficient knowledge and/or experience.

**IF YOU DO NOT QUALIFY, PLEASE DO NOT ACCESS AND/OR USE OUR WEBSITE(S), SERVICES AND/OR ONLINE TRADING FACILITY, AND INFORM US IN WRITING IMMEDIATELY.**

#### **RIGHT TO CANCEL/COOLING OFF**

The provisions of this Section shall only apply to you where you are classified as a 'Retail Client' (see further below).

**You need not give any reason for the cancellation and the right to cancel applies, even if you have already received Services from us before the cancellation period expires.**

The period for cancellation begins on the date the Agreement starts to apply to you.

**AS THE PRICE OF EACH TRANSACTION OR CONTRACT ENTERED INTO VIA OUR ONLINE TRADING FACILITY MAY DEPEND ON FLUCTUATIONS IN THE UNDERLYING INSTRUMENTS, WHICH ARE OUTSIDE OF OUR CONTROL AND WHICH MAY OCCUR DURING THE CANCELLATION PERIOD, YOU HAVE NO RIGHT TO CANCEL THE AGREEMENT UNDER THIS SECTION IF ANY TRADE PLACED BY YOU AND/OR ANY TRANSACTION OR CONTRACT ENTERED INTO BY YOU HAS BEEN EXECUTED BEFORE WE RECEIVE YOUR NOTICE OF CANCELLATION.**

Following a valid cancellation, we will return any amounts you have deposited with us prior to receipt of the cancellation notice, subject to our right of set-off for any properly incurred charges incurred prior to cancellation.

If you do not exercise your right of cancellation, the Agreement will continue in effect until either you or we terminate the Agreement **or by us exercising any of our rights to terminate under this Agreement.**

There is no minimum or fixed duration of the Agreement.

#### **LEGAL RESTRICTIONS**

Without limiting any of the foregoing, our Online Trading Facility is NOT available where it is illegal to access and/or use, and we reserve the right to refuse, decline and/or cancel our Online Trading Facility and/or any part or component thereof, at our sole discretion and for any reason, at any time, without being obliged to provide you with any explanation or justification thereof.





In that regard, you understand that the laws regarding financial contracts vary throughout the world, and that it is **your**, and **your** obligation alone, to ensure that you fully comply with any law, regulation or directive, relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation, with regard to accessing and/or using our Website(s), Services and/or Online Trading Facility. For avoidance of doubt, the ability to access our Website(s), Services and/or Online Trading Facility does NOT necessarily mean that our Website(s), Services and/or Online Trading Facility, and/or any activities you may undertake through any of them, is/are legal under the laws, regulations or directives relevant to your country of residency, or, in the case of a Legal Entity, in its country of formation, incorporation and/or domiciliation.

**IF OUR ONLINE TRADING FACILITY, AND/OR ANY ACTIVITIES YOU MAY UNDERTAKE THROUGH IT, IS/ARE NOT LEGAL UNDER THE LAWS, REGULATIONS OR DIRECTIVES RELEVANT TO YOUR COUNTRY OF RESIDENCY, OR, IN THE CASE OF A LEGAL ENTITY, IN ITS COUNTRY OF FORMATION, INCORPORATION AND/OR DOMICILIATION, PLEASE DO NOT ACCESS AND/OR USE OUR WEBSITE(S), SERVICES AND/OR ONLINE TRADING FACILITY AND INFORM US IN WRITING IMMEDIATELY.**

Our Website(s) and/or Online Trading Facility do(es) NOT constitute, and may NOT be used for the purposes of, an offer and/or solicitation to anyone in any jurisdiction in which such offer and/or solicitation is not authorized, and/or to any Person to whom it is unlawful to make such an offer and/or solicitation. Access to and/or use of our Website(s), Services and/or Online Trading Facility, and the offering of financial contracts via our Website(s)



and/or Online Trading Facility, may be restricted in certain jurisdictions, and, accordingly, user accessing our website(s) and/or Online Trading Facility are required to inform themselves of, and to observe, such restrictions.

**IMPORTANT NOTE: WE DO NOT ACCEPT ANY TRADING FROM CLIENTS RESIDING IN THE UNITED STATES AND WE DO NOT PROVIDE FINANCIAL SERVICES IN JAPAN. WE RESERVE THE RIGHT TO IMPOSE ADDITIONAL REQUIREMENTS OR PRE-CONDITIONS TO ACCEPT CLIENTS RESIDING IN OR FROM SPECIFIC COUNTRIES AT ANY TIME AND AT OUR SOLE AND EXCLUSIVE DISCRETION, WITHOUT BEING OBLIGED TO PROVIDE ANY EXPLANATION OR JUSTIFICATION.**

## AMENDMENTS

We reserve the right to amend, alter, modify, delete or add to any of the provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, at any time and at our sole discretion, without giving any advance or prior notice.

When these the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, is/are modified (hereinafter referred to as “**Change(s)**”) we will post such Changes on our Website(s) and/or Online Trading Facility and/or otherwise notify you of such Changes. Each such notification shall be deemed as sufficient notice and it is **your** duty to consult and/or to check regularly the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, on our Website(s) and/or Online Trading Facility regarding any such Changes. Therefore, you should review these pages from time to time so as to ensure that you will be aware of any such Changes.

All amended terms shall be effective five (5) Business Days after their initial posting on our Online Trading Facility, or as of the first time that you access and/or use our Online Trading Facility after such amendments were made, whichever is sooner.

Your continued access and/or use of our Online Trading Facility after the publication of any Changes shall be considered as your agreement to such modified Terms and Conditions and shall be governed by those Terms and Conditions, as modified.

**IF YOU DO NOT WISH TO BE BOUND BY SUCH CHANGES, YOU SHOULD CEASE TO ACCESS AND/OR USE OUR WEBSITE(S), SERVICES AND/OR ONLINE TRADING FACILITY, AND INFORM US IN WRITING, IMMEDIATELY.**

You will be deemed to have accepted and to have agreed to any such Changes unless you notify us to the contrary in accordance with the details of the Changes notified in accordance with the foregoing within five (5) Business Days of the date of our notice of the relevant Changes. Where you object to a Change, the Change will not be binding on you, but your Account will be suspended and you will be required to close your Account as soon as it is reasonably practicable.



Any Change will supersede any previous agreement between us on the same subject matter and will govern any Transaction and/or Contract entered into after, or outstanding on, the date the new edition comes into effect.

Some areas or parts of our Website(s) and/or Online Trading Facility may have different specific terms of access and/or use posted thereon. If there is a conflict and/or discrepancy between these Terms and Conditions and any such specific terms of access and/or use, the latter shall continue to have precedence with respect to your access and/or use of such relevant area or part of our website(s) and/or Online Trading Facility.

## ENTIRE AGREEMENT - SEVERABILITY

The Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, (together with the annexes, appendices, addenda, attachments, schedules and exhibits and/or amendments thereof) represents the entire agreement between you and us concerning the access and/or use of our Website(s), services and/or Online Trading Facility and it cancels and supersedes all previous arrangements or agreements by and between you and us with respect to the subject matter thereof, superseding any other communications or understandings between you and us, except as determined and/or stated otherwise "*in the terms agreed upon by mutual consent of the Parties*".

Nothing contained in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, shall be construed as requiring the commission of any act contrary to any Applicable Laws, Rules and/or Regulations. Whenever there is any conflict and/or discrepancy between any provision of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and any present or future applicable statute, law, ordinance or regulation governing the transactions hereunder, the latter shall prevail, but in such event the provision of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, thus affected, shall be curtailed and limited only to the extent necessary to bring it within the requirement of the law.

Each part of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, is a distinct undertaking. In the event that any provision of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, is held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, which shall remain in full force and effect and shall in no way be affected or invalidated.



With respect to the provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, which are held to be invalid or unenforceable, in whole or in part, the Parties will negotiate in good faith with the intention to replace the void provision with a valid one that in its economic effect complies best with the void provision in a manner consistent with their joint intention as expressed herein, and this Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, shall, to the fullest extent lawful, be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provision or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

Without limiting the foregoing, if any provision (or part of provision) contained in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, shall for any reason be held to be excessively broad as to duration, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the fullest extent compatible with then existing applicable law.

## DEFINITIONS

For the purpose of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, capitalized words and expressions shall have the meanings assigned to them in the defined terms that are set forth in bold and italics: (A) hereinafter, under the heading “***Definitions***”; and/or (B) throughout the text hereof:

“***Access Code***”, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any password(s), username, or any other security code issued by us to any of our clients, which would allow such clients to access and/or utilize our Online Trading Facility and/or Services;

“***Account***”, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, the uniquely assigned account that is created for a client when such client opens a trading account with us and which we maintain for the client for dealing in the Products or Services made available under the Agreement, and in which the client’s cash and assets are held and to which profits and/or losses realized by the client are debited or credited;

“ ***Account Detailed Report***” or “***Account Summary***” or “***Account Statement***”, when used in the Agreement and/or any agreements by and between us, including, without limitation, these



Terms and Conditions, unless the context otherwise requires, shall mean a periodic statement of a client's securities portfolio, open positions, Margin requirements and/or cash deposits, and of the Transactions and/or charges credited or debited to a client's Account etc..., at a specific point in time;

**"Account Opening Application Form(s)"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the account opening documentation and forms posted on our Online Trading Facility, which need to be downloaded, completed and returned to us by prospective clients for the purpose of opening an Account with us; we reserve the right to refuse and/or decline your account opening application(s), at our sole discretion and for any reason, without being obliged to provide any explanation or justification;

**"Affiliate"** of a company or Person, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any entity or Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such company or Person; for

purposes of this definition, the term **"control"** (including, with correlative meaning, the terms **"controlled by"** and **"under common control with"**), as used with respect to a company or Person in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such company or Person, whether through ownership of voting securities or otherwise;

**"Agent"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an individual Person or legal entity undertaking a transaction on behalf of another individual Person or legal entity, but in that represented Person or legal entity's own name;

**"Agreement"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, **as the same may be in force from time to time and modified or amended from time to time;**

**"Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, collectively, *Anti-Money Laundering And Counter-Terrorism Financing Act No. 13 of 2014, on the prevention*



*and suppression of money laundering and terrorist financing, as the same may be in force from time to time and modified or amended from time to time;*

**“Associate(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an undertaking in the same corporate group as us, a Representative whom we or an undertaking in the same group as us may appoint, or any other Person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them;

**“Associated Company”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, in respect to the Company, the Company’s subsidiaries or holding companies or subsidiaries of such holding companies, which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Company; for purposes of this definition, the term

**“control”** (including, with correlative meaning, the terms **“controlled by”** and **“under common control with”**), as used with respect to an Associated Company, shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such Associated Company, whether through ownership of voting securities or otherwise;

**“Authorized Person”** or **“Attorney”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Person authorized by a client under a limited power-of-attorney, in accordance with these Terms and conditions, whom we agree may act for the client and or give instructions to us on the client’s behalf in respect of these Terms and Conditions;

**“Balance”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the balance of a client’s Account after the last Account transaction(s) made, within any given period of time;

**“Base Currency”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the currency in which the client’s Account is denominated and in which we will debit and credit the client’s Account;

**“Business Day”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any calendar day (except any Saturday or Sunday) calendar day, beginning at 00:00 GMT + 11 and ending at 23:59 GMT + 11, on which banks are open for business;

**“CFD Contract” or “CFD(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a spot and/or forward contract which is a ‘contact for differences’ by reference to fluctuations in the price of the relevant underlying exchange instrument (individual securities, and or baskets of securities, equity indices, precious metals, futures on equities and commodities, and or currencies (a ‘contact for differences’ on currencies is also referred to as **“Spot Forex”**); trading in CFDs is trading on the outcome of the price of an underlying exchange instrument (e.g. an equity, currency or futures), whereby such trading does not occur on a recognized or regulated “exchange”; trading in CFDs is not subject to delivery of the underlying exchange instrument and/or any other interest; accordingly, the result of trading in CFDs is the difference between sell and buy CFD transactions only.

**“Client” or “client”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean **“you” or “your”** and, in more general terms, any Person (A) who is interested in OTC Transactions and/or Contracts, (B) who enters or has entered our Online Trading Facility, and/or (C) who has submitted to us all required Account Opening Application Form(s) - including in each instance, without limitation, an original certified unexpired government-issued identification evidencing nationality, residence and bearing a photograph (e.g., passport, government residency card, or similar identification), and a valid recent official utility (water, gas, electricity, etc.) bill showing name and address, as required under any relevant **“Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation”**, obligations and/or procedures applicable to us, and whom has been accepted as a client by us in accordance with the terms of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, in the manner set forth herein, and to whom Services will be provided by us;

**“Client Asset Rules”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise



requires, shall mean those Bermuda Rules that concern the holding and management of Custody Assets;

**“Client Classification”**, when used in the Agreement, unless the context otherwise requires, shall mean our overall, product-, or transaction specific classification of clients;

**“Client Money”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, in accordance with the Client Money Rules, money of any currency that we receive or hold for the client, or on the client’s behalf, in the course of or in connection

with, the business contemplated by the

Agreement, other than money which is due and payable by the client to us or any third party;

**“Client Money Rules”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean those Bermuda Rules that concern the holding of Client Money;

**“Closing Date”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the date on which a Transaction is closed by either the client or by us in accordance with these Terms and Conditions;

**“Closing Notice”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a notice given to the client by us to close all or part of any Transaction (margined or otherwise) via our Online Trading Facility or by telephone;

**“Closing Price”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean:

in the case of a CFD the Contract Investment Price at the time a Closing Notice is effective as determined by us or the Contract Investment Price at the time a CFD is closed out by us exercising any of our rights under these Terms and Conditions;

in the case of a Rolling Spot Forex Contract, the exchange rate at which the client can buy if the Rolling Spot Forex Contract the client wishes to close was a ‘sell’, and/or the exchange rate

at which the client can sell if the Rolling Spot Forex Contract the client wishes to close was a ‘buy’;



**“Collateral”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any securities or other assets deposited with us as a continuing Security and collateral for the payment and discharge of all obligations owing to us in relation to any Services provided by us under and/or pursuant to this Agreement;

**“Commission, Charges & Margin Schedule”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the schedule of commissions, charges, Margin, interest and other rates which at any time may be applicable to our Services as determined by us on a current basis; the Commission, Charges & Margin Schedule is available on our Online Trading Facility and may be supplied separately on demand;

**“Complex Product”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean certain derivative products such as, without limitation, Rolling Spot Forex Contracts, CFDs, warrants, covered warrants, and certain shares if they are not listed on a Regulated Market or on a Market which has equivalent standards of regulation as in the EEA Market;

**“Conflict of Interest Policy”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean our prevailing policy regarding conflicts of interest, which is posted on our Online Trading Facility and may be supplied separately on demand; our Conflicts of Interest Policy is a policy only, it is not part of our Terms and Conditions of Business;

**“Contract”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or any other Supported Financial Instrument or property, including, without limitation, any derivative contracts, such as CFDs, Spot Forex or other transactions related thereto, entered into by and between us and our client(s);

**“Confirmation”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a notification from us to the client confirming the client’s entry into a Transaction;

**“Contract Investment Price”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the current price of an Underlying Instrument, as determined by us;

**“Contract Quantity”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the total number of shares, contracts or other units of the Underlying Instrument that the client is notionally buying or selling;

**“Contract Value”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the Contract Quantity multiplied by our then current Quote for closing the Transaction;

**“Corporate Action”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the occurrence of any of the following in relation to the issuer of any relevant Financial Instrument and/or Underlying Instrument:

any rights, scrip, bonus, capitalisation or other issue or offer of shares/Equities of whatsoever nature or the issue of any warrants, options or the like giving the rights to subscribe for shares/Equity;  
an acquisition or cancellation of own shares/Equities by the issuer;  
any reduction, subdivision, consolidation or reclassification of share/Equity capital;  
any distribution of cash or shares, including any payment of dividend;  
a take-over or merger offer;  
any amalgamation or reconstruction affecting the shares/Equities concerned; and/or

any other event which has a diluting or concentrating effect on the market value of any share/Equity which is an Underlying Instrument or otherwise;

**“Counterpart(y)ies”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean banks and/or brokers through whom we may cover our transactions and/or Contracts with client(s);

**“Credit Limitation”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the existence of a restriction on the ability to trade with a Client based on our credit exposure/Margin requirements towards such client;

**“Credit Support Document”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any guarantee, hypothecation agreement, margin or security agreement, or any other document containing an obligation of a third party or of the client in our favour supporting any of the client’s obligations under these Terms and Conditions;

**“Credit Support Provider”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any Person who has entered into any guarantee, hypothecation,



agreement, Margin or Security agreement in our favour, in respect a client's obligations under this Agreement;

**"Custody Assets"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any shares, stocks, debentures, bonds, securities, or other similar property (including evidence of or title to Securities and all rights in respect of Securities) deposited or transferred by the client or on the client's behalf with or to us or with or to our sub-custodian or collected by us or by our sub-custodians for the client's Account;

**"Dealable Quote"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Price Quote that by its terms is capable of being used for the purpose of effecting a Transaction and/or Contact;

**"Deal Request"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an electronic message sent by a client via our online Trading Facility, requesting us to enter into a purchase Transaction or sale Transaction at our prevailing Price Quote for such Transaction and/or Contract, as displayed on our Online Trading Facility;

**"Deal Response"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, with respect to a particular Deal Request sent by a the client to us via our online Trading Facility, an electronic message sent by us to such client via our Online Trading Facility, acknowledging receipt of the Deal Request and confirming, whether or not we have agreed to accept the terms of the Deal Request submitted by the client and, as the case may be, acknowledging the execution of a purchase Transaction or sale Transaction requested by the client by means of his/her/its Deal Request;

**"Deposit(s)"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the funds deposited and/or transferred by clients into their Account(s) with us;

**"Discretionary Investment Management Service"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the services described in specific sections **of these Terms and Conditions**;

**"Durable Medium"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any instrument which enables clients to store information in a way accessible for future reference for a period of time adequate for purposes of the information and which allows the unchanged reproduction of the information stored;



***“Effective Date”***, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the date on which this Agreement enters into effect, as indicated on the confirmation e-mail sent by us to a client, indicating that such client’s ***Account Opening Application Form(s)*** has/have been accepted;

**“Electronic Messaging”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any form of electronic communication we use to communicate with our clients about our Online Trading Facility (including, without limitation, with reference to any Transaction(s) or Contract(s) entered into via our Online Trading Facility), including, but not limited to, electronic mail, whether or not within the framework of our Online Trading Facility itself and/or within the Online Trading Facility’s mailbox(es);

**“Electronic Services”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a service provided by us, for instance, an internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or other electronic Order routing system;

**“Electronic Trading Platform(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the online electronic trading platform(s) that is/are made available by us to our clients for placing Orders, requesting Price Quotes for Transactions and/or Contracts, receiving price information and market related news as well as having a real-time revaluation of their open positions, through the Internet, where Transactions and/or Contracts in **“Financial Instruments”** can be processed through deal Requests and Deal Responses, Settlement/Trade Confirmations can be issues, Accounts can be managed and historical data can be stored and managed;

**“Equity”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the “value” of an Account at the present time; it is calculated by taking the total value of all open positions relating to the Transactions and/or Contracts generated through the Account, increased with all ‘Floating Profit/Loss’, and adding that value to the Account Balance;

**“Equity Share”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean shares comprised in a company’s equity share capital;

**“Event of Default”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall have the meaning given to this term the relevant Section of the Terms and Conditions;

**“Exceptional Market Event”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market or

Underlying Instrument, or where we reasonably believe that any of the above circumstances are about to occur;

**"Execution of Orders"** on behalf of clients, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean acting to conclude agreements to buy or sell one or more financial instruments on behalf of clients;

**"Financial Instrument(s)"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any of the instruments, *which provide for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters*, as the same may be modified and amended from time to time, and/or such other investments instruments that may be offered for trading on or through our Online Trading Facility;

**"Force Majeure Event"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to us or to any of our Associated Companies, the client, any Market, or any settlement or clearing system when the client trades online (via Internet) or for any cause preventing us from performing any or all our obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in our reasonable opinion prevent an orderly market in relation to the client's Orders;

**"Fraud Traffic"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean Deposits or traffic generated towards our Online Trading Facility through illegal means or in bad faith to defraud the system, regardless of whether or not it actually causes us any harm; Fraud Traffic shall include, but shall not be limited to, Spam, false advertising and deposits generated on stolen credit cards, collusion, manipulation of the service, system, bonuses or promotions, offers to share commission(s) or bonuses directly or indirectly with traders, and any other unauthorized use of any third party accounts, copyrights or trademarks;

**"Floating Profit/Loss"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the unrealized profit (loss) of open positions relating to Transactions and/or Contracts in Supported Financial Instruments, generated through an Account at current prices of the Underlying Instruments (currencies, contracts or stocks, equity indexes, precious metals or any other commodities) available for trading;



**“Free Margin”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the funds not used as guarantee to open positions relating to Transactions and/or Contracts entered into through an Account; it is calculated by taking the Equity in the Account and subtracting the Margin required to open positions relating to Transactions and/or Contracts entered into through the Account;

**“Sec Markets”** or **“we”** or **“our”** or **“us”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise

requires, shall mean our Online Trading Facility and its operator, **‘SEC-MARKETS Capital Markets Limited’**, and any of its designated and permitted successors, assigns and those of its subsidiaries and affiliates that are identified further in this Agreement;

**“Indicative Quote”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Price Quote other than a Dealable Quote;

**“ Inside Information”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean non-published information which is likely to have a noticeable effect on the pricing of a Transaction and/or Contract if it was made public;

**“Instruction(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean dealing instructions and/or Orders given to us electronically via our Online Trading Facility; we may, at our sole discretion (but shall under no circumstances be obliged to do so) accept instructions from you in writing (including fax), by e-mail or other electronic means, or orally (including by telephone) or as otherwise notified to you in writing;

**“Intellectual Property Assets”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean: (a) our Online Trading Facility; (b) our Services; (c) any other of our platforms or Software (including, without limitation, Demos and any relevant System Documentation and/or users' manuals);

(d) this Agreement; (e) the Price Quotes we provide; and/or (f) any Pricing Data or other information transmitted via our Online Trading Facility or otherwise, including, without limitation, all Intellectual Property Rights, directly or indirectly pertaining thereto;

**“Intellectual Property Rights”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean all intellectual property rights such as; patents, trademarks,

service marks, word marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets, trade names, logos, designs, symbols, emblems, insignia, slogans, drawings, plans and other identifying materials, in all forms whether or not registered or capable of registration and any other rights relating to intellectual property in accordance with and/or under and/or pursuant to Applicable Laws, Rules and Regulations;

**"Introducing Broker"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Person or firm who acts on behalf of the client to effectuate an introduction of the client to us and who is not an Agent of us, but which may be remunerated by us and/or our clients for referring of clients to us and/or for the provision of advice to such clients and/or execution of such clients' Transactions and/or Contracts towards us;

**"Investment Services"** and/or **"Investment Activities"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the

context otherwise requires, shall mean any of the services and activities, *which provides for the provision of investment services, the exercise of investment activities, the operation of regulated markets and other related matters*, as the same may be modified and amended from time to time

**"Investment Advice"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the provision of personal recommendation to a client, either after the client's request, or on our own initiative, in relation to one or more Transactions related to Financial Instruments; for the purposes of this definition, a personal recommendation is a recommendation that:

is made to a person in his capacity as a client or potential client, or in his capacity as an agent of a client or a potential client;

is presented as suitable for the client, or is based on a consideration of the circumstances of the client and advises the client to take one of the following sets of steps:

(i) to buy, sell, subscribe for, exchange, redeem, hold or underwrite a particular Financial Instrument;

(i) to exercise or not exercise any right conferred by a particular financial instrument to buy, sell, subscribe for, exchange, or redeem a financial instrument;

but does not include a recommendation that is issued exclusively through distribution channels or to the public;





**“LAMM”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an abbreviation for ‘*Lot Allocation Management Module*’, which means that a money manager has the ability to trade various customer accounts individually while managing all of them through a single interface, allowing money managers to trade, monitor, and print reports on several accounts without the need to log in to each customer account separately. As the money manager is managing the customers’ accounts separately, the Margin, profit and losses, and roll-over fees will vary between the various customers;

**“Limited Power-of-Attorney”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the document through which the client appoints an Agent or representative to act and/or give instructions on its behalf in respect of the Agreement;

**“Manifest Error”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a manifest or obvious misquote by us, or any Market, exchange, price providing bank, information source, commentator or official on whom we reasonably rely, having regard to the current market conditions at the time an Order is placed; when determining whether a situation amounts to a Manifest Error, we may take into account all information in its possession including, without limitation,

information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement;

**“Margin”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a deposit of funds or other collateral acceptable to us as security for payment of any losses incurred by the client in respect of any Transaction and as a necessary guarantee to open positions relating to Transactions and/or Contracts entered into by the client, as determined in and/or required under the ‘*Spreads and Conditions Schedule*’ posted on our Online Trading Facility; the client must satisfy any and all Margin

Requirements immediately as a condition to opening the relevant Margined Transaction and we may decline to open any Margined Transaction if the client does not have sufficient funds in its Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed;

**“Margin Call”** or **“Margin Call Warning”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a mandatory request issued by us to increase the Margin deposited in a client’s

Account in order to secure the open positions relating to Transactions and/or Contracts entered into through an Account, as we may reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under



these Terms and Conditions; when the Margin posted in an Account is below the minimum Margin requirement specified in our Order execution Policy on our Online Trading Facility, we may, but shall have no obligation whatsoever, issue a Margin Call and in this case the client will have to either increase the Margin that he/she has deposited in his/her Account, or to close out his/her position(s); if the client does not do any of the aforementioned, we shall be entitled to close all open positions relating to the Transactions and/or Contracts entered into through the Account; in that regard, it should be noted that our Online Trading Facility operates with an automated risk monitoring, and Margin Call facility designed to monitor the overall utilization of clients' available collateral in support of our prevailing Margin and cash funding requirements for the Transactions and/or Contracts they are entering into via our Online Trading Facility; using this automated Margin monitoring facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call levels, as stated from time to time in our Order Execution Policy on our Online Trading Facility;

**"Margin Level"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an index calculated as follows:  $\text{Equity}/\text{Margin}$ ;

**"Margin Requirement"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the amount of money and/or assets that the Client is required to deposit and/or hold with us as consideration for entering into a Transaction and/or maintaining an Open Position, as determined in and/or required under the 'Spreads and Conditions Schedule' posted on our Online Trading Facility;

**"Margin Trade"** or **"Margined Transaction"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any Transaction and/or Contract liable to



Margin, opened and maintained as based on a Margin deposit, as opposed to a Transaction and/or Contract opened and maintained as based on a purchase price;

**"Market"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any regulated market, or multilateral trading facility subject to government or state regulation with established trading rules and trading hours on which Underlying Instruments are being traded;

**"Market Disruption"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, with respect to any Financial Instrument, the occurrence of any event or condition which in our good faith opinion has a (a) material influence on the liquidity of, or volatility of foreign exchange rates for, the relevant Underlying Instrument; (b) material influence on the settlement of transactions in relevant Underlying Instruments and, therefore, on the settlement of related Financial Instruments; or impairs our ability to provide Price Quotes which reflect the supply and demand for relevant Financial Instrument, due to the fact that the settlement of the relevant Underlying Instruments is impaired; Market Disruption shall include but not be limited to, the imposition by any government authority, central bank or multinational organization of material restrictions or limitations on the trading, transfer or settlement of transactions in any Underlying Instrument(s) (such as, the imposition of price controls, currency exchange controls, mandatory exchange rates with respect to a particular Underlying Instrument), which have or may have a material influence on the settlement of Transactions and/or Contracts in related Financial Instruments;

**"Market Maker"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a professional participant in the financial markets who continuously quotes both a buy and a sell price in Financial Instruments or commodities held in inventory in order to buy and sell respectively in the event of interested clients, hoping to make a profit on the bid-offer spread, or turn; as such, market makers are net sellers of an option to be adversely selected at a premium proportional to the trading range at which they are willing to provide liquidity;

**"Market Order"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an Order to enter the Market at the best current price offered by us at that time;

**"Market Rate"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, at any given time, the rate conclusively determined (in the absence of Manifest Error) by a Party to be the market rate available to that Party in the Market at such time for the purchase of a specified Financial Instrument, with a second specified Financial Instrument for delivery on a specified date;



**"Market Rules"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of purchase and/or sale transactions in in Underlying Instruments, and/or any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it;

**"Money-market Instrument(s)"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment;

**"MT4 Program"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the version of the *'Metatrader 4 online trading platform'* that is incorporating a third party bridge; the client understands that its trading access to the MT4 Program is provided by *'MetaQuotes Software Corporation'*, and not by the Company; the client acknowledges that *'MetaQuotes Software Corporation'* is an independent third party unrelated to the Company;

**"Multilateral Trading Facility" or "MTF"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean means a multilateral system operated by an Investment Firm or Market Operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments - in the system and in accordance with its nondiscretionary rules - in a way that results in a Contract and/or Transaction in relation to one or more Financial Instruments; for the purposes hereof, the term **"Market Operator"** or **"Operator"** shall mean means a legal person that manages and/or operates the business of a regulated market, and includes the regulated market itself;

**"Netting Transaction"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a transaction which is intended to be subject to the clauses entitled "Netting" hereinafter, and for such purposes is identified as a "Netting Transaction" herein or by its own terms;

**"Nominee"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the Company's nominee;



**“Non-Complex Product”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean certain products including, without limitation, shares traded on a Regulated Market or an equivalent Market outside Europe, as well as bonds and units in a regulated collective investment scheme;

**“Non-Hedging Setting”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the setting that is enabled when the client disables the Hedging Setting on our Online Trading Facility preventing the client from hedging investment positions;

**“Non-Professional User”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Person who: (a) subscribes to our Online Trading Facility as a private individual and in a personal capacity; (b) is not currently registered or qualified as a professional securities trader, investment adviser or investment manager with any national or state exchange, regulatory authority, profession



association or recognized professional body; (c) does not currently act in any professional capacity as a securities trader, an investment adviser or an investment manager whether or not he has at some time been qualified to do so; and (d) uses the Online Trading Facility solely in relation to the management of his own personal funds and not as a trader to the public or for the investment of corporate funds;

**“Online Trading Facility”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean, collectively and/or individually, as the context requires, all Website(s), Electronic Trading Platform(s), Software and/or Services provided by us, from time to time under and/or pursuant to the Terms of this Agreement;

**“Open Position”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Transaction which has not been closed in whole or in part under these Terms and Conditions;

**“Order”** when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall

mean a client’s

Order to enter into a Transaction and/or Contract in respect of a particular Financial

Instrument offered by the us from time to time, at a price quoted by us as appropriate, on

conditions stipulated in the

Order; by default, an Order is unlimited (*“GTC – Good Till Cancel”*), but we and/or the client may define the time of expiration of the Order; basic types of Order include the following: (a) a **“Market Order”** which is an Order instantly executed against a price that we have provided via our Online Trading

Facility; the following features may be attached to a ‘Market Order’: (i) **‘Stop Loss’** (an Order to close a previously opened position at a price less profitable than the price at the time of placing the Order) is an Order to limit losses, whereas (ii) **‘Take Profit’** (an Order to close a previously opened position at a price more profitable than the price at the time of placing the

Order) is an Order to limit profits; and

a **“Pending Order”**, which is an Order to be executed at a later time at the price specified in the Order; we will monitor a ‘Pending Order’ and when the price provided by us reaches the price specified in the Order, the Order will be executed at that price; the following types of Pending Orders are available: (i) **‘Buy Limit’** (an Order to purchase a Financial Instrument at or below a specified price), (ii) **‘Buy Stop’** (an Order to buy a Financial Instrument, which is entered at a price above the current offering price; it is triggered when the market price touches or goes through the buy stop price); (iii) **‘Sell Limit’** (an Order to sell a Financial Instrument at a specified price or better); and (iv) **‘Sell Stop’** (an

Order to sell a Financial Instrument when it reaches a certain price); the following features may also be attached to any ‘Pending Order’: (i) **‘Stop Loss’** and/or (ii) **‘Take Profit’**;

**“Order Execution Policy”** when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise



requires, shall mean our prevailing policy posted on our Online Trading Facility regarding best execution when executing client Orders; our Order Execution Policy is not part of our Terms and Conditions of Business, but shall nonetheless be applicable to all Transactions entered into by our clients via our Online Trading Platform, provided, however, that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have;

**“Over-the-Counter” or “OTC”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall refer to **‘Over-the-Counter’** trading (not on a regulated *“exchange”*, or *“off-exchange”*); any or property, including any option, future, or CFD, which is NOT traded on a regulated stock or commodity exchange, but is traded **“over-the-counter”**, as described hereinabove, or otherwise;

**“P&L”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the total of the client’s profits (whether realized or not) less the client’s losses (whether realized or not);

**“PAMM”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall refer to an abbreviation for *‘percentage allocation management module’*, which means that a money manager is able to trade the funds of several customers at the same time under one master account; that master account is only a reflection of the sum of the various customers’ accounts. Margin, profits and losses, commissions, and roll-over fees on each position are allocated to each customer’s account based on the percentage of the master account that they make up;

**“Party”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall refer to us and/or our client(s), as the case may be, as it appears from the context in which this term is used in this Agreement; we and our client(s) may, collectively, be referred to in this Agreement as the **“Parties”**;

**“Person”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an individual, corporation, partnership, trustee, trust, regulatory body or agency, government or governmental agency or entity (however designated or constituted), or any unincorporated organization;

**“Personal Data”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean and, collectively, include any information relating: (i) to an identified or (ii) to a directly or indirectly identifiable, natural or legal Person, including, but not exclusively,





any data on us, our employees, directors, shareholders, prospects, contacts and/or suppliers and and/or our client(s);

**“Pip(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the smallest numerical value of a Price Quote (the last digit to the right of the decimal point); ‘Pip’ value can be either fixed or variable depending on the currency pair (*e.g.* the pip value for EUR/USD is always \$10 for standard lots, \$1 for mini-lots and \$0.10 for micro lots); the term **“Pip(s)”** is synonymous and interchangeable and may be used in this Agreement in an interchangeable way with the terms

**“Point(s)”** and **“Tick(s)”**;

**“Portfolio Management”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall

mean managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more Financial Instruments;

**“Pricing Data”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean all pricing data generated by the pricing engine integrated in our Online Trading Facility and fed to our Online Trading Facility on a real time/delayed/end of day/historical basis, specifying the market prices of the Supported Financial Instruments traded on our Online Trading Facility;

**“Price Quote(s)”** or **“Quote(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean an electronic message disseminated via our Online Trading

Facility containing a

**‘Transactional Ask Price’** and a **‘Transactional Bid Price’** as well as other parameters such as indication of whether the Price Quote is considered as a **‘Dealable Quote’** or an **‘Indicative Quote’**; for the purposes hereof, the term **“Dealable Quote”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Quote that by its terms is capable of being used for the purpose of effecting a Transaction, and the term **“Indicative Quote”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a Quote other than a Dealable Quote; all Price Quotes will be clearly marked as Indicative or Dealable; the message update frequency on our Online Trading Facility is controlled by us at our sole discretion;





**“Principal”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the individual Person or the legal entity which is a party to a transaction (including, without limitation, the Agreement, these Terms and Conditions, Transactions, Contracts and or any other legally binding obligations, terms contracts and/or agreements);

**“Prohibited Software”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any software that gives traders an unfair advantage; items that fall into this category shall include, but shall not be limited to, specialized software programs that are designed to exploit possible price latencies on our Online Trading Facility or that allow for the use of technological and/or algorithmic trading pattern that are aimed at exploiting price latency arbitrage opportunities on our Online Trading Facility as further specified, without limitation;

**“Regulated Market”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a multilateral trading system operated by a market operator in the EEA that brings together multiple third party buying and selling interests in financial instruments where the instruments traded are admitted to the Market according to its rules and systems;

**“Representative(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean directors, officers, employees, lawyers, advisers, agents, licensees or other authorized representatives;

**“Rolling Spot Forex Contract”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any OTC contract which is a purchase or sale of foreign currency entered into between the client and us, excluding forward contracts;

**“Secure Access Website(s)”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the password protected part of our Website(s) (or any website notified to the client by us) through which the client can view its Account information;

**“Secured Obligations”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a continuing security interest for the performance of all of the client’s obligations (whether actual, contingent, present or future) to us under or pursuant to these Terms and Conditions;

**“Security”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any cash, securities or other assets deposited with the Company by way of Collateral;



**“Service Provider”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a person or firm who provides a third party service to the client which is compatible with or enhances our Services, and who is not an agent of us;

**“Services”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the services to be provided by us to our client(s) construed by these Terms and Conditions; the term “Services” shall be inclusive of any dealing, Order routing, advisory or other services, which we provide from time to time to our client’s by remote access to our Online Trading Facility via the Internet and which are subject to these Terms and Conditions;

**“Settlement Confirmation” or “Trade Confirmation” or “Settlement/Trade Confirmation”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a notification from us to a client confirming the client’s entry into a Transaction and/or Contract;

**“Spot” or “Spot Basis”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean cash settlement being two (2) Business Days from the deal date;

**“Spreads and Conditions Schedule”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the schedule of spreads, charges, Margin, interest and other rates which at any time may be applicable to our Services, as determined by us on a current basis; the Spreads and Conditions Schedule is available on our Online Trading Facility and may be supplied to our clients on demand;

**“Spyware”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean a type of malware that can be installed on computers, and which collects small pieces of information about users without their knowledge; the presence of spyware is typically hidden from the user, and can be difficult to detect; typically, spyware is secretly installed on the user’s personal computer;

**“Supported Financial Instruments”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the Financial Instruments for which we provides quotations via the Online Trading Facility, *i.e.*, contracts for differences, spot or forward contracts of any kind in relation to any commodity, precious metal, financial instrument (including any security), currency, interest rate, index or any combination thereof, as well as and/or any other derivative financial instrument on which we both agree, in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, or



otherwise "*in the terms agreed upon by mutual consent of the Parties*"; we reserve the right to modify the Supported Financial Instruments quoted through our Online Trading Facility at any time without prior notice, without being obliged to provide you with any explanation or justification;

**"Swap"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the funds withdrawn or added to a client's Account from rolling over (transfer) of open

positions relating to

Finance Transactions generated through an Account, to the next day;

**"System Disruption(s)"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the occurrence of any event which in our good faith opinion materially prevents or limits our ability or our clients' ability from accurately and completely (i) distributing or receiving '**Price Quotes**', '**Deal Requests**' or '**Deal Responses**'; or (ii) recording or maintaining the terms of any Transactions and/or Contracts; or (iii) entering into related hedging transactions on an automated basis;

**"Terms"** or "**Terms and Conditions**", when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean these Terms and Conditions governing our clients' relationship with us;

**"Transaction"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean any transaction or contract in a financial instrument or any other contractual arrangement entered into between the client via our Online Trading Platform, including, without limitation, a Margined Transaction as defined in these Terms and Conditions, and shall include, without limitation: (a) transactions in Supported Financial Instruments (including, without limitation, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof); (b) transactions, which are matched with any such Supported financial Instruments (including, without limitation, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof); and/or (c) any other transaction which we both agree, in the Agreement and/or any agreements by and between us, including, without limitation, these

Terms and Conditions, or otherwise "*in the terms agreed upon by mutual consent of the Parties*", shall be a Transaction;



**"Transferable Securities"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean those classes of securities which are negotiable on the capital market, with the exception of instruments of payment, such as:

- shares in companies and other securities equivalent to shares in companies, partnerships and other entities, and depositary receipts in respect of shares;
- bonds or other forms of securitised debt, including depositary receipts in respect of such securities,
- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to securities, currencies, interest rates or yields, commodities or other indices or measures;

**"the Sec Markets Website(s)"** or **"Sec Markets' Website(s)"** or our **"Website(s)"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the Website(s), which is/are privately labelled, owned and hosted by us, and which is/are designed to attract and solicit and obtain online registrations from prospective, new clients that are interested in OTC Transactions and/or Contracts, and its related pages, as displayed at the following URL: <http://www.sec-markets.com>

**"Transactional Ask Price"** or **"Ask Price"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the price rate at which a Supported Financial Instrument is offered for sale via the Online Trading Facility;

**"Transactional Bid Price"** or **"Bid Price"**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise



requires, shall mean the price rate at which a Supported Financial Instrument is offered to be bought via the Online Trading Facility;

**“Underlying Instrument”**, when used in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, shall mean the index, commodity, currency, Equity or other instrument, asset or factor whose price or value provides the basis for us or any third party to determine its price or the executable price for a Market or product.

## INTERPRETATION

Any reference in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and the annexes, appendices, addenda, attachments, schedules and exhibits thereof, to a document being "*in the terms agreed upon by mutual consent of the Parties*" shall mean, unless the context otherwise requires, that document in the terms mutually agreed upon by and between the Parties and for the purposes of identification and documentation thereof signed by each of the Parties, or such other terms as may be agreed upon by mutual agreement of the Parties and executed by each of the Parties in writing in substitution therefor.

In the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and the annexes, appendices, addenda, attachments, schedules and exhibits thereof,, unless the context otherwise requires, references to any provision shall include such provision as from time to time amended, whether before, or on (in the case only of re-enactment or consolidation without substantive amendment) after the Effective Date, and shall be deemed to include provisions of earlier legislation which have been re-enacted (with or without modification) or replaced (directly or indirectly) by such provision, and shall further include all statutory instruments or Orders from time to time made pursuant thereto.

In the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and the annexes, appendices, addenda, attachments, schedules and exhibits thereof,, unless the context otherwise requires: (a) the masculine gender shall include the feminine and neuter and the singular number shall include the plural and vice versa; (b) references to Persons shall include individuals, bodies' corporate, un-incorporated associations and partnerships; (c) the headings are inserted for convenience only and shall not affect the construction and interpretation of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions,; (d) references to recitals, clauses and annexes, schedules and exhibits and any subdivisions thereof, unless a contrary intention appears, shall be to the recitals, clauses and annexes, schedules and exhibits and subdivisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions,.

The annexes, appendices, addenda, attachments, schedules and exhibits and the Pre-amble and Recitals set forth hereinabove form an integral part of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and shall be construed as having the same full force and effect as if they would be expressly set forth in the body of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions.



Unless the context otherwise requires, any reference in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, to a “document” shall be construed to include any ‘*electronic*’ document. Where any form of the word “including” appears in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, it will be interpreted as if followed by the phrase “without limitation”, unless the context requires otherwise.

Where any form of the word “*Online Trading Facility*” appears in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, it will be interpreted as if followed by the phrase “*and/or any component or part thereof*”, unless the context requires otherwise.

Where any of the words “*purchase*” and/or “*sale*” and/or “*buy*” and/or “*sell*” appear in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context otherwise requires, they will be read and construed as technical terms only, as the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, does NOT envisage the transfer of title to any Financial Instruments (“*delivery*”) traded hereunder.

Whenever reference is made in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, to ‘*us*’ or ‘*we*’, such reference shall be deemed to include, where appropriate, unless the context requires otherwise, to our directors, officers, shareholders, partners, members, employees, Agents, third party service providers, Representatives and/or Affiliates (together our “**Associates**”).

Words and phrases defined in the BERMUDA Rules shall have the same meaning in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless expressly defined otherwise in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and/or unless the context requires otherwise. If there is any conflict and/or discrepancy between words and phrases defined in the BERMUDA Rules and any such words and phrases defined in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, the meaning attributed to such words and phrases in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, shall prevail.

## CHAPTER C: ACCESS AND USE OF OUR ONLINE TRADING FACILITY

### LIMITED LICENSE TO ACCESS AND USE OUR ONLINE TRADING FACILITY

Subject to the Terms and Conditions set forth herein, we hereby grant you a non-exclusive, revocable, non-transferable, limited and personal license (which is incapable of sub-license or transfer by you, without our express prior and written agreement) to access and use our Online Trading Facility (the “**License**”) in accordance with the Terms and Conditions set forth herein. This license is conditioned on your continued compliance with the Terms and Conditions set forth in this Agreement. Before we grant you access to our Online Trading Facility, you will already need to be (and be accepted as) a client of ours and to have opened an Account with us. These Terms supplement and form part of the Account



Opening Application Form(s). If there is a conflict between these Terms and the terms of the Account Opening Application Form(s), these Terms will prevail regarding our Online Trading Facility.

We may be required by a Third Party Service Provider to require you to comply with additional restrictions on your access and/or usage of our Online Trading Facility. You agree that you will comply with any additional restrictions on your access and/or usages that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such Third Party Service Providers. You acknowledge that failure to comply with such additional restrictions may result in your access to and/or usage of all or part of our Online Trading Facility being restricted, suspended or terminated.

Our Online Trading Facility is intended only for your personal, non-commercial use only, unless we have expressly agreed otherwise beforehand and in writing. You agree to use the information received from our Online Trading Facility (and/or from any other of our information systems) for the sole purpose of entering into and executing Transactions and/or Contracts through our Online Trading Platform. Unless we expressly agree otherwise beforehand and in writing, we are providing our Online Trading Facility only to Persons who are Non-Professional Users and only for the purpose of, and subject to these Terms and Conditions You represent and warrant to us as of the date of acceptance of these Terms and Conditions and each time you access our Online Trading Facility that you are a NonProfessional User. You will notify us immediately in writing if you cease to be a Non-Professional User and acknowledge that as a result of doing so we may restrict, suspend and/or terminate your access to all or part of our Online Trading Facility, at our sole discretion, without being obliged to provide you with any explanation or justification.

For the avoidance of doubt, you shall at all times be responsible for, and shall be bound by, any unauthorized access and/or use of our Online Trading Facility, made in breach of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions.

It is your obligation to keep your Account numbers, user names and passwords ("**Access Codes**") strictly confidential. You acknowledge and agree that any Instruction or communication transmitted via our Online Trading Facility by you or on your behalf, or through your Account, is made entirely at your own risk. You hereby expressly authorize us to rely and act on, and treat as fully authorized and binding upon you, any Instruction given to us that we believe to have been given by you or on your behalf by any agent or intermediary whom we believe in good faith to have been duly authorized by you. You acknowledge and agree that we shall be entitled to rely upon your Account number, Access Codes (user names and/or passwords) to identify you and agree you will not disclose this information to anyone not duly authorized by you.

Because all servers have limited capacity and are used by many people, you agree not to use our Online Trading Facility in any manner that could damage or overburden any of our servers, or any network connected to any of our servers and not to use our Online Trading Facility in any manner that would interfere with any other party's use of our Online Trading Facility. You further agree not to use any Electronic Messaging and/or communication feature of our Online Trading Facility for any purpose





that is unlawful, tortuous, abusive and intrusive on another's privacy, harassing, libellous, defamatory, embarrassing, obscene, threatening or hateful.

The License granted under this Agreement will terminate with immediate effect if we believe that any information provided by you, including, without limitation, any identification evidencing nationality, residence, contact details, including without limitation your e-mail address, is no longer current or accurate, or if you fail to otherwise comply with any Term of this Agreement and/or any rules and/or guidelines imposed by us, or if we were to establish that you have abused in any way (including, but not limited to, engaging in Transactions and/or Contracts on out of Market Rates) through our Online Trading Facility.

Upon our notification to you such violation, you agree to cease, with immediate effect, accessing and/or using our Online Trading Facility. You agree that, under these circumstances, we shall be entitled, at our sole discretion and with or without prior notice and without prejudice to any other remedies we may have under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, to terminate your access to our Online Trading Facility, close any and all of your open positions and/or remove and discard any related information or content within our Online Trading Facility.

#### **COPYRIGHT, LICENSES AND TRADEMARKS**

The entire contents of our Online Trading Facility, including but limited to all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme and graphics, are protected by international copyright and trademark laws. Except for third party content, the contents of our Online Trading Facility are original works of authorship published by us or by or on behalf of our Third Party Licensors. We have the exclusive rights to reproduce, display, prepare derivative works or distribute. The names, logos, trademarks, copyrights and all other intellectual property rights in all of the material and software on our Online Trading Facility are owned by us or by our Third Party Licensors. All third-party owned materials contained on our Online Trading Facility are reproduced with the permission of the respective owners.

You may not, without our prior written permission, alter, modify, copy, reproduce, republish, upload, post, transmit, distribute or commercially exploit, in any manner whatsoever, any materials, including text, graphics, video, audio, software code, user interface design or logos, from our Online Trading Facility, except that you may print and download portions of material from the different areas of Online Trading Facility solely for your own, non-commercial, use, provided that you agree not to change or delete any copyright or proprietary notices from such materials. All referenced third party logo's trademarks and products on the site are the property of the respective (site) owner(s) and must not be used or distributed without permission of the owner(s). Any violation of these provisions will null and void the License granted hereunder.

You agree NOT to "*deep-link*" to our Online Trading Facility, resell or permit access to our Online Trading Facility to others, and not to copy any materials appearing on our Online Trading Facility for resale or for any other purpose to others, without our express, prior and written consent. In those instance where we may permit you to link from another website to our Online Trading Facility, your website, as well as the link itself, may not, without our express prior and written permission, suggest that we endorse, sponsor or are affiliated with any third-party website, entity, service or product, and





you may NOT make use of any of our logo's, trademarks or service marks other than those contained within the text of the link.

## LIMITATIONS ON INVESTMENT GUIDANCE AND PROFESSIONAL ADVICE

Our Online Trading Facility is NOT intended to provide legal, tax or investment advice. Any and all information on our Online Trading Facility is for educational purposes only and is under no circumstance intended to provide legal, tax or investment advice and no guarantee is represented from any statements about profits or income, whether express or implied.

You are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. You should consult your legal or tax professional regarding your specific situation.

## ACCURACY OF INFORMATION

While we have made every effort to ensure the accuracy of the information posted on our Online Trading Facility, the information and content on our Online Trading Facility is subject to change without notice and is provided for the sole purpose of educating traders with a view to making independent investment decisions.

While we have taken reasonable measures to ensure the accuracy of the information on our Online Trading Facility, we do not, however, guarantee its accuracy, and will not accept liability for any loss or damage that may arise directly or indirectly from the content or your inability to access our Online Trading Facility, for any delay in or failure of the transmission or the receipt of any instruction or notifications sent through our Online Trading Facility.

All content on our Online Trading Facility is presented only as of the date published or indicated, and may be superseded by subsequent market events or for other reasons. In addition, you are responsible for setting the cache settings on your browser to ensure you are receiving the most recent data.

## ANALYTICAL TOOLS AND MARKET DATA

At certain times, we may provide various analytical tools (such as market data, exchange rates, news, headlines and graphs), links to other websites, circulate newsletter and/or provide you with third parties' information on our Online Trading Facility, for your convenience only. By doing so, we are not endorsing, giving any representation, warranting, guaranteeing or sponsoring the accuracy, correctness, timeliness, completeness, suitability of such information for you and/or as to the effect or consequences of such information on you. Such information and tools are provided solely to assist you to make your own investment decisions and do not amount to investment advice or unsolicited financial promotions to you.

You understand that we are not obligated to continue to provide the above mentioned tools and information and that we may remove such informational tools from our Online Trading Facility at any



time. Furthermore, we are not obligated to update the information displayed on our Online Trading Facility at any time and we will not be liable for the termination, interruption, delay or inaccuracy of any such information. The financial information we post on our Online Trading Facility may be provided by third parties for the benefit of our clients and as such you undertake not to enable deep linking or any other form of redistribution or reuse of the information, to any non-authorized users. As such, we urge you to read and fully understand the terms and conditions and other policies of such websites, newsletters and information before using them.

Any information or material placed on our websites by third parties ("**Third Party Content**") reflects solely and exclusively the views, and are the responsibility of, those who post such information or material, and do not represent our views and/or those of our Associates. Such information is not to be considered as constituting a track record. Past performance is no guarantee of future results and we specifically advise clients and prospects to carefully review all claims and representations made by other traders, advisors, bloggers, money managers and system vendors before making an investment decision on the basis of any of the foregoing.

**IN NO EVENT SHALL WE AND/OR ANY OF OUR AFFILIATES BE LIABLE, DIRECTLY OR INDIRECTLY, TO ANYONE FOR ANY DAMAGE OR LOSS ARISING FROM OR RELATING TO ANY USE, CONTINUED USE OR RELIANCE ON ANY SUCH TOOLS, WEBSITES, NEWSLETTERS AND/OR INFORMATION PROVIDED ON OUR ONLINE TRADING FACILITY. IN PARTICULAR, WITH RESPECT TO ANY MARKET DATA, EXCHANGE RATES, NEWS, HEADLINES AND GRAPHS AND/OR OTHER INFORMATION THAT WE AND/OR ANY THIRD PARTY SERVICE PROVIDER PROVIDES TO YOU IN CONNECTION WITH YOUR USE OF OUR ONLINE TRADING FACILITY: (I) WE ARE NOT RESPONSIBLE OR LIABLE IF ANY SUCH DATA OR INFORMATION IS INACCURATE OR INCOMPLETE IN ANY RESPECT; (II) YOU ARE RESPONSIBLE (AND WE SHALL NOT BE LIABLE) FOR ANY ACTIONS THAT YOU TAKE OR REFRAIN FROM TAKING AS A RESULT OF SUCH DATA OR INFORMATION; (III) YOU WILL NOT USE SUCH DATA OR INFORMATION FOR AN INAPPROPRIATE OR ILLEGAL PURPOSE; (IV) YOU ACKNOWLEDGE THAT ANY SUCH DATA OR INFORMATION IS OUR PROPERTY AND/OR, AS THE CASE MAY BE, THE PROPERTY OF OUR THIRD PARTY SERVICE PROVIDERS AND YOU WILL NOT RETRANSMIT OR DISCLOSE SUCH DATA OR INFORMATION TO THIRD PARTIES EXCEPT AS REQUIRED BY RELEVANT LAW; AND (V) YOU WILL USE SUCH DATA OR INFORMATION SOLELY IN COMPLIANCE WITH ALL RELEVANT APPLICABLE LAWS, RULES AND REGULATIONS.**

Neither we, nor our officers, principals, employees, Representatives or Agents shall be liable to any Person for any losses, damages, costs or expenses (including, but not limited to, loss of profits, loss of use, direct, indirect



incidental or consequential damages) resulting from any errors in, omissions of or alterations to any such any such tools, websites, newsletters and/or information. The foregoing shall apply regardless of whether a claim arises in contract, tort, negligence, strict liability otherwise.

## THIRD PARTY CONTENT AND RESEARCH

As previously indicated, our Online Trading Facility may include general news and information, commentary, interactive tools, quotes, research reports and data concerning the foreign exchange markets, other financial markets and other subjects.

Some of this content may be supplied by Persons that are not affiliated with us ("**Third Party Content**"). The source of all such Third Party Content is clearly and prominently identified on our Online Trading Facility and is reproduced with the permission of the respective owners.

Third Party Content may be available through framed areas, through hyperlinks to third party web sites, or may simply be published on our Online Trading Facility. As indicated above, the Third Party Content is protected by applicable intellectual property laws and international treaties and is owned by or licensed from the Third Party Content provider(s) credited.

We do not explicitly or implicitly endorse or approve such Third Party Content. The Third Party Content providers do not, implicitly or explicitly, endorse or approve the Third Party Content, nor should their content be construed as legal, tax or investment advice.

While we make every attempt to provide accurate and timely information to serve the needs of our clients, neither we, nor any of our Third Party Content providers guarantee its accuracy, timeliness, completeness or usefulness, and neither we, nor any of our Third Party Content providers is/are responsible or liable for any such content, including any advertising, products, or other materials on or available from third party websites. Third Party Content is provided for informational purposes only and we, as well as its Third Party Content providers specifically disclaim any liability for Third Party Content available on our Online Trading Facility. You will use Third Party Content only at your own risk.

**ANY THIRD PARTY CONTENT ON OUR ONLINE TRADING FACILITY IS PROVIDED ON AN "AS-IS" BASIS. OUR THIRD PARTY CONTENT PROVIDERS EXPRESSLY DISCLAIM ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT.**

**OUR THIRD PARTY CONTENT PROVIDERS AND THEIR PARENTS, SUBSIDIARIES, AFFILIATES, SERVICE PROVIDERS, LICENSORS, OFFICERS, DIRECTORS OR EMPLOYEES SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATING TO THE USE OR THE INABILITY TO USE THE THIRD PARTY CONTENT, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOSS OF PROFITS, USE, DATA OR OTHER INTANGIBLE DAMAGES, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

## MEANS OF ACCESSING AND USING OUR ONLINE TRADING FACILITY



You shall be solely responsible for providing and maintaining the means by which to access and use our Online Trading Facility, which may include, but shall not be limited to, a personal computer, modem and telephone or other access line.

You shall be responsible for all access and service fees necessary to connect to our Online Trading Facility and you shall assume all charges incurred in accessing such systems. You further assume all risks associated with the use and storage of information on your personal computer(s) or on any other computer(s) through which you will gain access to, and/or make use of our Online Trading Facility (hereinafter referred to as "**computer**" or "**your computer**").

You represent and warrant that you have implemented and plan to operate and maintain appropriate protection in relation to the security and control of all access and use of your computer, infection or viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties and/or other similar harmful or inappropriate materials, devices, information or data.

You agree that we shall not be liable, in any manner whatsoever, to you in the event of failure of or damage or destruction to your computer systems, data or records or any part thereof, or for delays, losses, errors or omissions resulting from the failure or mismanagement of any telecommunications or computer equipment or software.

You will not transmit to, or in any way, whether directly or indirectly, expose us or any of our online service providers to any infection or viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties and/or other similar harmful or inappropriate materials, devices, information or data.

You agree to be fully and personally liable for the due settlement of every Transaction and/or Contract entered into through your Account with us. You are responsible for ensuring that, unless we otherwise agree beforehand and in writing, you, and only you, shall control access to your Account, and that no Minor or other Person is granted access to trading on our Online Trading Facility using your Account. In any event, you, and only you, shall remain fully liable for any and all positions traded in your Account, and for any credit card transactions entered into for your Account. You agree to indemnify us fully in respect to all costs and losses whatsoever, as may be incurred by us and/or by you as a result, direct or indirect, of your failure to perform or settle such a transaction.

You agree that in the case that any Transaction is entered into, and/or any Contract is acquired or sold at prices that do not reflect relevant Market Prices, or that is acquired or sold at an abnormally low level of risk ("**mispricing**") due to an undetected programming error, bug, defect, error or glitch in our Online Trading Facility and/or any related software, or for any other reason, resulting in mispricing (for the purpose of this **Section, the "error"**), **we reserve the right to cancel such Transactions and/or Contracts upon notifying you of the nature of the computer error that led to the mispricing. You**



**have a duty to report to us any problem, error or suspected system or other inadequacies that you may experience.**

Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, should quoting and/or execution errors occur, which may include, but are not limited to, a quote or trade which is not representative of the then prevailing Market Prices, an erroneous Price Quote from us or any third party, such as but not limited to an erroneous Price Quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, we will not be liable for the resulting errors in your Account balances. In the event of a quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting or execution errors will be resolved by us in our sole and absolute discretion. No correspondence will be entered into.

## RESTRICTION OF ACCESS AND USE OF OUR ONLINE TRADING FACILITY

We reserve the right to suspend the operation of our Online Trading Facility, or any part(s) or sections thereof, at any time. In such an event, we may, at our sole discretion (with or without notice), close out your open positions, Transactions and/or Contracts at prices we consider fair and reasonable at such a time, and no claims may be entertained against us in connection thereto.

We may, at our sole discretion, impose volume or other limits on any all Accounts.

Contract pay-outs shall be determined by us by reference to the daily values reported on our Online Trading Facility, relevant to the interbank trading data received by us for Transaction and/or Contract quotes, subject to the proviso that we shall be entitled to make corrections to such data in the event of mispriced or typographically incorrect data.

You understand that while the Internet and the World Wide Web are generally reliable, technical problems or other conditions may delay or prevent you from accessing and/or using our Online Trading Facility.

## TECHNICAL ISSUES

We shall not be liable, and you agree not to hold or seek to hold us or any of our Agents or Third Party Service Providers, liable for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high Internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.

We do not represent, warrant or guarantee that you will be able to access and/or use our Online Trading Facility at all times or locations of your choosing, or that we will have adequate capacity for our Online Trading Facility as a whole or in any geographic location.



We do not represent, warrant or guarantee that our Online Trading Facility will provide uninterrupted and error-free service. We do not make any warranties or guarantees with respect to our Online Trading Facility and the content thereof, including, but not limited to, warranties for merchantability or fitness for a particular purpose.

Without prejudice to any of the forgoing, we shall not be responsible for an impossibility to execute Orders and requirements due to failures in the operation of informational systems caused by technical faults, which are beyond our control.

## INFECTIONS, CONTAMINATIONS OR OTHER OR DESTRUCTIVE CONTENT

You understand that we cannot and do not guarantee or warrant that files and/or Software available for downloading through our Online Trading Facility will be free of infection or viruses, worms, Trojan horses or other code that manifest contaminating or destructive properties. You are responsible for implementing sufficient procedures and checkpoints to satisfy your particular requirements for accuracy of data input and output, and for maintaining a means external to our Online Trading Facility for the reconstruction of any lost data.

## HYPERLINKS TO OTHER SITES CONTROLLED OR OFFERED BY THIRD PARTIES

We may provide links to other third party websites that are controlled or offered by third parties. Such links to another third party website or websites is **NOT** an endorsement, authorization, sponsorship or affiliation with respect to such third party website, its owners or its providers.

We caution you to ensure that you understand the risks involved in accessing and/or using such third party websites before retrieving, using, relying upon or purchasing anything via the Internet.

We make **NO** representations whatsoever about any other third party website, which you may access through our Online Trading Facility or which may link to our Online Trading Facility. When you access any other third party website, please understand that it is independent from our Online Trading Facility and that we have no control over the content on such third party website(s). In addition, a link from a third party website to our Online Trading Facility does not mean that we endorse or accept any responsibility for the content, or the use, of such third party website.

Links from our Online Trading Facility to any other third party websites are provided solely for your convenience, and you agree that you will under no circumstances hold us liable for any damages or losses caused by use of or reliance on any content, goods or services available on other third party websites.

## SOFTWARE

Our Online Trading Facility may contain software that is provided for downloading (hereinafter referred to as "**Software**"). You acknowledge and agree that we make no warranty whatsoever that any Software downloaded onto your computer equipment from or through our Online Trading Facility or elsewhere will be compatible with, or operate without interruption on, your computer equipment,



nor do we warrant that any such Software is, or will be, uninterrupted, error free or available at all times. Our Online Trading Facility is not associated with the Software it may provide for download and we cannot be held liable for issues or faults that arise from the download or use of any such Software.

You further understand and agree that your download and/or use of any Software may expose you to risks associated with the download and/or use of software that may not be compatible with your computer equipment. You hereby agree to accept such risks, including, but not limited to, failure of or damage to, hardware, software, communication lines or systems, and/or other computer equipment. We expressly disclaim any liability with respect to the foregoing, and you hereby agree to fully indemnify, defend and hold us harmless from any and all damages, liabilities, losses, costs and expenses that may arise therefrom.

Each Software application downloaded from or through our Online Trading Facility includes a specific personal license to use such Software in accordance with the Terms and Conditions set forth herein. Any Software downloaded from or through our Online Trading Facility is subject to the Terms of the specific software license accompanying such download, in addition to these Terms and Conditions.

Any Software downloaded from or through our Online Trading Facility is intended only for your personal, non-commercial use only, unless we have expressly agreed otherwise beforehand and in writing. You agree to use any such Software downloaded from or through our Online Trading Facility for the sole purpose of entering into and executing Transactions and/or Contracts through our Online Trading Facility. Using any such Software to distribute signals, copy trades, share the Software or signals with third parties or use the Software on MAM accounts (or in connection with any other portfolio management structure) is NOT allowed under this agreement, without our express and prior written consent, and may lead to immediate termination of the License granted under this Agreement and/or the specific personal license to download and/or use such Software.

For the avoidance of doubt, you shall be responsible for, and shall be bound by any unauthorized access and/or use of any Software downloaded from or through our Online Trading Facility, made in breach of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and/or the specific personal license to use such Software. In the event that you receive any data, information or Software via our Online Trading Facility other than that which you are entitled to receive pursuant to these

Terms, you will immediately notify us and will not use, in any way whatsoever, such data, information or Software.

We reserve all rights to modify the terms and conditions of access and use, and/or to discontinue all or part of our services for all Software and/or products and/or files downloaded from or through our Online Trading Facility, at any time, at our sole discretion and for any reason, without being obliged to provide you with any explanation or justification.

## FORWARD LOOKING EARNINGS STATEMENTS

**EVERY EFFORT HAS BEEN MADE TO ACCURATELY REPRESENT OUR SERVICES AND THEIR POTENTIAL ON OUR ONLINE TRADING FACILITY. ALTHOUGH THE 'FOREX' INDUSTRY IS ONE OF THE FEW THAT**





**HAS A GREAT POTENTIAL IN TERMS OF EARNINGS, THERE IS NO GUARANTEE THAT YOU WILL EARN ANY MONEY OR INCOME AT ALL USING THE TECHNIQUES AND IDEAS IN OR THROUGH THE MATERIALS OR PRODUCTS PROVIDED ON**

**OR THROUGH OUR ONLINE TRADING FACILITY. DO NOT INTERPRET EXAMPLES IN THESE MATERIAL AS A PROMISE OR GUARANTEE OF EARNINGS. SUCH EARNING POTENTIAL IS AT ALL TIMES ENTIRELY DEPENDENT ON THE PERSON USING ANY OF OUR SERVICES, PRODUCTS, IDEAS AND TECHNIQUES. OUR SERVICES ARE NOT TO BE CONSTRUED AS A "GET RICH SCHEME."**

**ANY CLAIMS MADE CAN BE VERIFIED UPON REQUEST. THIS IS IN RESPECT OF ACTUAL EARNINGS OR EXAMPLES OF ACTUAL RESULTS. YOUR LEVEL OF SUCCESS IN ATTAINING THE RESULTS THAT MAY BE CLAIMED IN OUR MATERIALS DEPENDS ON MANY FACTORS, INCLUDING, BUT NOT LIMITED TO THE TIME YOU DEVOTE TO THE**

**SERVICES, PROGRAMS, IDEAS AND TECHNIQUES MENTIONED, AS WELL AS YOUR FINANCIAL SITUATION, KNOWLEDGE AND EXPERIENCE AND VARIOUS SKILLS. ALL THESE DIFFER ACCORDING TO INDIVIDUALS, AND SO WE CAN NOT, NOR DO WE, GUARANTEE YOUR SUCCESS OR INCOME LEVEL. WE ARE NOT RESPONSIBLE FOR ANY OF YOUR ACTIONS.**

**IT IS POSSIBLE THAT SOME OF THE MATERIALS OR PRODUCTS PROVIDED ON OR THROUGH OUR ONLINE TRADING FACILITY MAY CONTAIN INFORMATION THAT INCLUDES, OR IS BASED UPON, FORWARD-LOOKING EARNINGS STATEMENTS. SUCH FORWARD-LOOKING EARNINGS STATEMENTS GIVE OUR EXPECTATIONS OR FORECASTS OF FUTURE EVENTS. THESE STATEMENTS CAN BE IDENTIFIED BY THE FACT THAT THEY DO NOT**

**RELATE DIRECTLY OR STRICTLY TO EITHER HISTORICAL OR CURRENT FACTS. SUCH STATEMENTS MAY USE WORDS SUCH AS "ANTICIPATE," "BELIEVE," "ESTIMATE," "EXPECT," "INTEND," "PROJECT," "PLAN," AND OTHER WORDS AND TERMS OF SIMILAR MEANING IN CONNECTION WITH A DESCRIPTION OF POTENTIAL EARNINGS OR FINANCIAL PERFORMANCE. SHOULD SUCH STATEMENTS BE USED BY US ON OUR ONLINE TRADING FACILITY OR IN ANY OF OUR SALES MATERIAL, THEY ARE SOLELY INTENDED TO EXPRESS OUR OPINION OF EARNINGS POTENTIAL. MANY FACTORS WILL BE IMPORTANT IN DETERMINING YOUR ACTUAL RESULTS AND SO PLEASE NOTE THAT NO GUARANTEES ARE MADE THAT YOU WILL ACHIEVE RESULTS SIMILAR TO THE ONES MENTIONED ON OUR ONLINE TRADING FACILITY OR IN ANY OF OUR SALES MATERIAL, OR TO ANYONE ELSE. IN FACT, NO GUARANTEES ARE MADE THAT YOU WILL ACHIEVE ANY RESULTS FROM ANY IDEAS, TECHNIQUES OR SOFTWARE PROVIDED ON OUR ONLINE TRADING FACILITY OR IN ANY OF OUR SALES MATERIAL OR AS MAY APPEAR ANYWHERE ON OUR ONLINE TRADING FACILITY.**





## CHAPTER D: SERVICES

In consideration of us agreeing to carry one or more Accounts for you and providing Services to you in connection with the purchase and sale of Supported Financial Instruments, which may be purchased or sold by or through our Online Trading Facility, or otherwise, for your Account, you hereby agree as follows:

### SCOPE OF SERVICES

These Terms and Conditions cover the entire scope of Services provided by us including, but not limited to, the access and use of our Online Trading Facility, data collection and storage practices, downloadable material from our Online Trading Facility, financial information published on our Online Trading Facility (either by us or by any affiliated party), electronic content, real time information about the exchange rate of some currencies, tools for executing transactions in the foreign exchange market through the internet, by phone or fax and any other features, content or services that we may add in the future. These Terms and Conditions cover any form of communication between us and you including Electronic Messaging, e-mail, telephone, fax and more.

### REGISTRATION

We are obligated by law to confirm and verify the identity of each Person who registers on our system and opens an Account with us. Therefore, at any given time, starting from the date of your registration with us, we may ask you to provide personally identifiable information. We reserve the right to limit, block access to our Online Trading Facility and/or terminate and/or close your Account with us, if such information is not provided and/or if any such information provided to us appears to be untrue, inaccurate, incomplete and/or incorrect. If you choose to provide us with such information and register with us as our client, you are confirming to us that any information provided to us is true, accurate, updated and complete information about yourself. Additionally, you agree that you will not impersonate any Person or entity, misrepresent any affiliation with another Person, entity or association, use false headers or otherwise conceal your identity from us for any purpose or reason.

If you are registering as or for a business entity, you hereby declare that you have the authority to bind that entity to these Terms and Conditions. We apply strict security procedures and undertake to treat the information that you provide us with care in accordance with our Privacy Policy.

Please note that when you register with us, you will choose a username and password that will personally identify you each time you log on to our system ("**Access Codes**"). Your Access Codes (username and password) should be kept strictly private and confidential at all times. It is your sole and exclusive responsibility to safeguard this information and you are responsible for all actions made using your Account User Information.

You agree: (a) to notify us immediately of any unauthorized use of your Access Codes or of any other violation of security and (b) at the end of each use, to log out from your Account in an orderly way. If the security of your Access Codes (username and password) is breached or if you suspect that they are being wrongfully used – please contact our Customer Support team immediately, as follows:

#### **Customer Support**



Working hours: 24/5

E-mail: info@Sec-markets.com

Please include your name, Account number, mailing address, e-mail address and telephone number.

## ELIGIBILITY

As previously indicated, it is a pre-condition that our Services are only used and contracts are only formed by those who are permitted to enter legally binding agreements. **THEREFORE, IF THERE IS ANY**

### **REASON WHY YOU**

**WOULD NOT BE ABLE TO ENTER A LEGALLY BINDING AGREEMENT WITH US, FOR WHATEVER REASON - DO NOT USE OUR SERVICES.** Such reasons could include, but are not limited to Persons that have not yet reached the age of 18 or are defined as Minors that have not yet reached legal age.

Due to our internal policies, we only permit people with sufficient experience, knowledge and understanding in financial investments, who possess the personal ability of identifying good investments and distinguishing bad investments, and who fully understand the risks associated with financial investments, independently from any information that they may have read on our Online

Trading Facility, to use our Services. **IF YOU DO NOT POSSESS**

**SUCH KNOWLEDGE INDEPENDENTLY, DO NOT USE OUR ONLINE TRADING FACILITY.**

In the latter instances, certain information on clients to be obtained and formally assessed in order to ensure such suitability and appropriateness; to satisfy this requirement, we have designed tests ("**Suitability Test and Test of Appropriateness**"), which we will apply to clients before providing investment services, depending on:

- the client categorization/classification assigned in accordance with the principles set out hereinafter;
- the nature of the investment service in question;
- the type of financial instrument involved in providing the service;

Information thus obtained will be used exclusively for the assessment referred to hereinabove.

Notwithstanding any of the above, the above mentioned eligibility restrictions shall only apply in cases where our Services involve the use of real money. The above restrictions shall NOT apply to use of any practice application not associated with real money transactions (such as "**Demo Accounts**").

## IDENTIFICATION

We are obligated by law to confirm and verify the identity of each Person who registers on our system and opens an Account with us; therefore, as part of our obligations to comply with applicable



“AntiMoney Laundering (“AML”) & Know Your Customer (“KYC”) Legislation”, you will be prompted to provide us with the following information when you register with us: (a) name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (e) payment instructions; and any other personally identifiable information that we may ask for from time to time, such as a copy of your Passport and/or other identifying documents. Proof of address of the document that a potential client will send to the company in order to open a trade account should be up to 6 months old.

Upon the death of an Account owner and if the legal heirs of such account owner would like to withdraw the remaining balance in the Account, to the extent there is any, such legal heirs should present to us with official legal documents from the applicable governmental authorities in the jurisdiction of the deceased to our satisfaction, and we, in our sole discretion and upon checking such documents, shall make the decision whether to allow such withdrawal(s).

## PERSONAL INFORMATION – ACCURATE AND COMPLETE DATA

You must provide us with true and complete information to us at all times; including but not limited to, your (a) name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (e) payment instructions; and any other personally identifiable information that we may ask for from time to time, such as a copy of your Passport and/or other identifying documents, that we may request from you from time to time as part of our obligations to comply with applicable “**Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation**”.

In that connection, you hereby represent, warrant, covenant and agree that: (a) you are at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to you; (b) you are not a politically exposed person and you do not have any relationship (*e.g.*, relative, associate etc.) with a Person who holds or held during the last twelve (12) months any public position; (c) you are of sound mind and you are capable of taking responsibility for your own actions; (d) all the details that you have submitted to us or any details given to us when opening an account and making a deposit are true, accurate, complete and match the name on the payment card and/or payment accounts in which you intend to deposit or receive monies from your account; (e) you have verified and determined that your use of our Online Trading Facility does not violate any laws or regulations of any jurisdiction that applies to you.

If any of the above statements is untrue or inaccurate with respect to you, please inform our Customer Support team immediately, as follows (please include your name, Account number, mailing address, e-mail address and telephone number):

### **Customer Support**

Working hours: 24/5

Tel.: +442037699370

E-mail: [info@Sec-markets.com](mailto:info@Sec-markets.com)



and we shall inform you if/how you may continue to access and/or use our Services.

You hereby expressly acknowledge and agree that the penalty for providing untrue, inaccurate, misleading or otherwise incomplete information is your immediate breach of these Terms and Conditions. As such, we reserve the right to suspend and/or terminate your Account promptly and to suspend and/or prevent you from accessing and/or using our Online Trading Facility, without prejudice to any other rights and/or remedies we may have under and/or pursuant to this Agreement.

From time to time you may be requested to provide us with certain documents to verify the details of the credit card used by you to deposit monies to your account. Subject to our satisfaction from such documentation checks, you may or may not be permitted to deposit further monies by recurring credit card or other means of payment.

We may elect to provide you with documentation, information and communications in various languages. By accepting these Terms and Conditions you acknowledge and confirm that our official language is the English language, and in the event of any discrepancy or inconsistency between any documentation, information and communications in any language other than the English language and the same in the English language, the English documentation, information and communications shall prevail.

We reserve the right to communicate with you by telephone, facsimile, e-mail, posts, newsletters issued by us and/or any other means of communication, whether such communication is personally addressed to you or generally addressed to all our clients and/or posted on our Online Trading Facility. By accepting these Terms and Conditions, you acknowledge and confirm, without prejudice to any other Terms of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, that all such means of communications on our end are deemed to be acceptable and that any information or notification so provided shall be deemed to have been received by you and/or any transaction so executed shall be deemed final and binding on your part.

You shall inform us in writing of the Persons you have granted a Power-of-Attorney to instruct us on your behalf. For practical reasons, we can only undertake to register one Power-of-Attorney for you. If you at any time wish to revoke such a Power-of-Attorney, to change the extent of such a Power-of-Attorney, or grant Power-of-Attorney to a different Person this shall also be informed to us in writing. We are, in accordance with general rules regarding Powers-of-Attorneys entitled to receive instructions from any Person authorized by you as well as Persons who appear so authorized. We do reserve the right, however, at our sole discretion, to reject the appointment of any representative/Power-of-Attorney authorized to act in your Account and we may elect, at our sole discretion, to dismiss and/or reject at any time any transactions performed by such Authorized Representative/power of attorney. Pursuant to general rules regarding Powers-of-Attorney, you are accountable to us for losses or damages which we may suffer as a result of instructions from an Authorized Person who has explicit or tacit Power-of-attorney to give us Instructions on your behalf. We may refuse to act upon any Instruction from any Authorized Person if we can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to applicable ***“Anti-Money Laundering***



***(“AML”) & Know Your Customer (“KYC”) Legislation***”, or pertain to insider trading, or if the disposal by our reasonable discretion will put you and/or our economic solidity at risk.

By opening an Account with us, you will be subject to, and you hereby expressly agree to abide by, all of our rules, policies and operating procedures that govern your activities on our Online Trading Facility. We reserve the right to refuse and/or decline our Services to any Person and to close the Account of any Person, at any time, at our sole discretion, and for any reason, without being obliged to provide any explanation or justification. All data relating to Persons who open an Account with us will remain our sole and exclusive property and by entering into this Agreement you acquire NO right to any such information, except as expressly stated herein.

We further reserve the right to investigate, at any time, at our sole discretion, and for any reason, without being obliged to provide you with any explanation or justification, any activity that may violate the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, including, but not limited to, any use of software applications to access our Online Trading Facility, and/or any engagement in any activity prohibited by this Agreement. We shall NOT be responsible (a) for anything related to trading activities on or through our Online Trading Facility, nor (b) for the manner in which you conduct your trading activity on or through our Online Trading Facility; in particular, but without limitation of the generality of the foregoing, we shall NOT be responsible for any of the following situations: (a) unauthorized real money transactions; (b) unauthorized real money transactions conducted by unauthorized Minors; (c) physical verification that you possess the proper knowledge and/or experience to use our Online Trading Facility. We will not be responsible in any way (including for damages and losses caused by the use of our Online Trading Facility) if you use our Online Trading Facility without the proper knowledge, and we reserve the right to assess and reassess your knowledge and experience to use our Online Trading Facility at any time, at our sole discretion.



## PERSONAL DATA PROTECTION - PRIVACY

We respect each individual's right to privacy, we value our relationship with you, and we take pride in maintaining loyalty and respect with each individual client by providing you with security. The provisions of this notice apply to former clients as well as our current clients and explain the manner in which we collect and maintain non-public information about our clients (such as your full name, mailing address, identification number, passports, etc..., henceforth "**Information**").

We collect Information from you when you: (a) open an Account and provide us with Information through electronic registration forms; (b) make a transaction with us including when you deposit and withdraw funds; (c) additionally, from time to time, we may collect Information about you from third party entities such as information about your credit history agencies. By providing us with Information, you are giving us your consent to collect, use and store the Information in the manner explained hereinafter.

The Information we collect directly from you includes the following: (a) **Personal Information**: when you apply for or maintain a live account with us, we collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service; such information may include: (i) **Application Information**: Information you provide to us on applications and other forms, such as your name, address, birth date, social security number, occupation, assets, and income, as well as Information required to communicate with you such as your address, phone number, e-mail; (ii) **Transaction Information**: Information about your transactions with us and with our Affiliates as well as information about our communications with you (examples include your account balances, trading activity, your inquiries and our responses); (iii) **Verification Information**: Information necessary to verify your identity such as a passport (Examples also include background information we receive about you from public records or from other entities not affiliated with us); furthermore, we may collect other identifiable Information such as identification numbers and/or Passport/Tax registration numbers; we may also collect demographic information when you open an account, including Your gender, birth date, etc...; we may also need to evaluate your trading experience, average annual income, estimated net worth and make an assessment about your risk factor.

You directly provide us with most of the Information we collect. You do this by filling out the electronic form(s) (including, without limitation, the Account Opening Application Form(s)) that we post on our Online Trading Facility and by voluntarily providing us with other required documents. Additionally, you provide us with Information by trading on our systems, by contacting us or by responding to a promotion; the information we indirectly collect may include logging your Internet Protocol (IP) address, software configuration, operating system and use of Cookies; Cookies are small files containing information that a Website uses to track its visitors which may be sent from us to your computer and sometimes back. Cookies ultimately help us improve your navigation and ease of use of our Online Trading Facility. We may set and access Cookies on your computer, enabling us to learn which advertisements and promotions bring users to our Online Trading Facility. We may use cookies in connection with any of our Products and/or Services and to track your activities on our Online Trading Facility. Cookies do not contain any personally identifiable information. Such information that we collect and share would be anonymous and not personally identifiable.



We use the Information we collect from you only as appropriate to provide you with quality service and security. For example, we may use the Information collected from you to verify your identity. We may also use this Information to establish and set up your trading Account, issue an Account number, issue Access Codes (username and/or password), log your activity and contact you from time to time. The Information you provide us helps us to improve our Services to you, customize your browsing experience and inform you about additional products, services or promotions that may be of interest to you. Should you ever deactivate your Account with us, we will keep your information on file, but only use it to comply with regulatory requirements and to contact you occasionally with the option to reactivate your account. Please note that you may opt out of our Information sharing policies at any time by notifying us of your desire to do so as explained below.

We do not disclose or share Information about any of our clients (whether active or inactive) to any non-affiliated third parties other than in the manner and to the entities set forth below:

***Sharing Information with our Associates:*** We may share personal information described above with our Associates for business purposes, such as, but not limited to, servicing client's Accounts and informing client's about new products and services, or to aid in the trading activity of our company, its Affiliates, or employees, and as permitted by applicable law. Our Associates may include companies controlled or owned by us as well as companies that have an ownership interest in our company. The information we share with our Associates may include any of the information described above, such as your name, address, trading experience and account information. Our Associates are committed to maintaining the privacy of your information to the same extent we do in accordance with the provisions set forth herein.

***Sharing Information with Third Parties:*** We do not disclose your personal information to third parties, except as described herein. Third party disclosures made by us in accordance herewith may include sharing such information with non-affiliated companies that perform support services for your Account or facilitate your Transactions and/or Contracts with us, including those that provide professional, legal, or accounting advice to us or that are acting on behalf of us to investigate your credit standing. Non-affiliated companies that assist us in providing services to you are required to maintain the confidentiality of such information to the extent they receive it and to use your personal information only in the course of providing such services and only for the purposes that we dictate. We may also disclose your personal information to third parties to fulfil your instructions or pursuant to your express consent. We want you to know that we will not sell your personal information

***Regulatory Disclosure:*** Under limited circumstances, we may disclose your personal information to third parties as permitted by, or required to comply with, Applicable Laws, Rules and/or Regulations in the jurisdiction of which you are a citizen or a permanent resident, or, in the case of a Legal Entity is formed, incorporated, domiciliation and/or doing business, and/or of the jurisdiction in which we are organized and/or is performing the Services provided hereunder. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies to comply with subpoenas or other





official requests, and as necessary to protect our rights or property. Except as described herein, we will not use your personal information for any other purpose, unless we describe how such information will be used at the time you disclose it to us or we obtain your permission.

***Our Social Trading Platform:*** We may provide you with the possibility to participate in a realtime social trading platform, which integrates rich community and social characteristics into our Online Trading Facility. Clients who choose to be part of this community/network are required to agree to be part of the network and share their strategies and performance with other clients who choose to be part of the community/network. Accordingly, if you choose to be part of this community/network, you agree and acknowledge that your username, your picture/avatar (if provided), your state of residency, gender, networks, list of users who follow you, users who copy you etc..., list of users you follow or copy, and any network status/posts/blogs and any other content options that enable our clients to interact amongst themselves on such social trading platform, including, without limitation, all content and Information you may be posting thereon, as well as any comments, feedback, postings and/or all Information that you provide to us via our Online Trading Facility and/or via Electronic Messaging, e-mail, fax or telephone in relation thereto, shall be considered non-confidential and non-proprietary information (other than your Personal Data and Information, as described hereinabove, collectively, the “**Content**”). All portfolio and trading information performance results shall be considered non-confidential and non-proprietary information and as our property. By providing such Content, you specifically grant us a non-exclusive, irrevocable, transferable, sub-licensable, royalty-free, worldwide license to use, copy, duplicate store, present and/or publish all or any part of your Content, and we shall be free to use such Content in any manner or media whatsoever, on an unrestricted basis and without any attribution or royalties or other compensation to you. Any personal Information of clients who participate in this community/network and the amount(s) traded shall, however, never be disclosed. You can always opt-in and/or opt-out of this community/network, very simply, at your discretion.

We do not share credit information, such as credit history, net worth, or other income information, except as otherwise provided herein.

Your telephone conversations, e-mails, internet conversations (chat), meetings and other communications with us may be recorded/maintained by us. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

We protect your Information by using data security technology and using tools such as firewalls and data encryption. We use Secure Socket Layer ('SSL') encryption technology in order to protect certain Information that you submit. This type of technology protects you from having your Information





intercepted by anyone other than us while it is being transmitted to us. We work hard to ensure that our Online Trading Facility is secure and that they meet industry standards. We also use other safeguards such as firewalls, authentication systems (*e.g.*, passwords and personal identification numbers) and access control mechanisms to control unauthorized access to systems and data. We also require that you use your personal Access Codes (personal username and

password) every time you access your account online. We restrict access to Information at our offices so that only officers and/or employees who need to know such Information have access to it.

By entering into these Terms and Conditions, you are consenting to the transmittal of your Personal Data (*i.e.* your personally identifiable Information and your payment details) to our subsidiaries and/or Affiliates and Associates, and to external companies to help us to process and/or analyse it as part of the provision of our Services to you. Such Personal Data may also be used for marketing purposes, or to conduct market research for us or other companies in our group that may use such Personal Data to bring to your attention products and/or services that may be of interest to you and also to assist in the efficient provision of our Services.

Please note that we reserve the right to amend, revise, modify, and/or change our Privacy Polic(y)ies at any time. Should we decide to make any changes to our Privacy Polic(y)ies, such changes shall be incorporated into our revised Privacy Polic(y)ies which shall be posted on our Online Trading Facility.

Should you have any questions regarding our Privacy Polic(y), please contact our Customer Support team immediately, as follows:

**Customer Support**

Working hours: 24/5

Tel.: + 44 2037699370

E-mail: [info@Sec-markets.com](mailto:info@Sec-markets.com)

Please include your name, Account number, mailing address, e-mail address and telephone number.

## CHAPTER E: TERMS OF SERVICE

### SERVICES PROVIDED

Subject to the above registration and eligibility requirements, we hereby grant you a personal, revocable, non-exclusive, non-transferable and non-sub-licensable license (a "**License**") that is limited to the provisions of these Terms and Conditions, to access and use our Services (including the use of



our Online Trading Facility and any associated downloadable Software), all as described in further detail hereinafter.

Under these Terms, we may we provide you, as our client, with any of the following services ("**Services**") in relation to one or more Supported Financial Instruments:

Reception and Transmission of Orders ("**Orders**") in relation to one or more Supported Financial Instruments;

Execution of Orders on behalf of clients in relation to one or more Supported Financial Instruments;

Portfolio Management in relation to one or more Supported Financial Instruments;

Safekeeping and administration in relation to one or more Supported Financial Instruments, including custodianship and related services;

Foreign exchange services where these are connected to the provision of Investment Services;



Investment research and financial analysis or other forms;

in each of the above instances, as set forth, described and defined on our Online Trading Facility and/or Website(s).

As part of our Services, we will use reasonable commercial efforts to supply you with the informational and technical means to access and use our Online Trading Facility, and provide you with market access and trade execution services ("**Transactions**") in Supported Financial Instruments on a '*rolling spot*' or '*swap*' basis, in a twenty-four-hour mode of operation, from 00.00.01 A.M. Bermuda Time (GMT -4) on Mondays, through 00.00.00 P.M. Bermuda Time (GMT -4) on Fridays, except on official public holidays in the USA and Europe ("**Dealing Hours**"), subject to the relevant markets being open.

## INVESTMENTS AND INSTRUMENTS

Subject to you fulfilling your obligations under the Agreement, you may enter into Transactions and/or Contracts via our online Trading Facility in the following investments and instruments:

CFDs on currencies ("**Spot Forex**"), equities, precious metals, financial indices, future contracts and any other trading tools;

Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;

Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);

Options, futures, swaps, and other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or Multilateral Trading Facility (or MTF);

Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point d. above and not being for commercial purposes, which have the characteristics of other derivative

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE

Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular Margin calls;

Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise that by reason of a default or other termination event), as well as any other derivative contracts relating to assess, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular Margin calls;

such other investments instruments that may be offered for trading on or through our Online Trading Facility;

in each of the above instances, as set forth, described and defined on our Online Trading Facility and/or Website(s).

The investments and instruments provided by us may be:

Margined Transactions; or

Transactions in instruments which are: traded on recognized or designated investment exchanges; traded on exchanges which are not recognized or designated investment exchanges; not traded on any stock or investment exchange; and/or not immediately and readily realizable.

We may, at any time, cease to offer any Services and/or remove products from its then prevailing offering. If you have an Open Position under a Service that is being terminated or in a product that is being removed, we will provide you with reasonable notice in writing, where possible, that we intend to terminate a Service or remove a product.

We aim to provide you with at least ten (10) Business Days' notice in which to close any Open Position that you may hold on such affected product or Service. However, where in our reasonable opinion it is necessary or fair to do so, we reserve the right to provide a shorter notice period or no notice at all. Where notice is given, you should cancel any Orders and/or close any Open Positions in respect of such affected product or Service before the time specified in our notice. If

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



you do not do this, we reserve the right to cancel any Orders and close any Open Positions in respect of the affected Service or product at the time and in the manner specified in the notice.

Dealings with you will be carried out by us on an execution-only basis, unless agreed otherwise by us, in writing, as being on an advisory basis (either discretionary or non-discretionary).

Where we are dealing with you on an *'execution-only basis'*, we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, their taxation consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. You should bear in mind that any explanation provided by us as to the terms of a Transaction or its performance characteristics does not itself amount to advice on the merits of the investment.

Where we are providing general trading recommendations, independent research, market commentary, guidance on shareholding disclosure or other information to clients who receive an execution-only service:

this is incidental to our relationship with the client and is provided solely to enable the Client to make independent investment decisions;

the client acknowledges that where such information is general and not specifically targeted at the client, the information does not amount to a personal recommendation or advice;

we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the legal, tax or accountancy consequences of any Transaction; and

where information is in the form of a document (electronic or otherwise) containing a restriction on the person or category of persons for whom that document is intended or to

whom it is to be distributed to, the client agrees that it will not pass such information contrary to such restriction.

Where we have agreed in writing that dealings between us and the client are on a *'non-discretionary advisory basis'*:

we may advise the client on Transactions and investments within the range on products notified to the client by us; we are not obliged to provide advice on a one-time or continuing basis;

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



following our advice, the client may (but will not be obliged to) instruct us to enter any kind of Transaction or arrangement for the client;

all decisions on whether to invest in, hold or dispose of any asset or to enter into any Transaction belong to the client;

we will only enter into Transactions as the client instructs;

we will have no on-going obligation to advise the client on or monitor any Transaction or portfolio of investments held with us; and

we shall not be responsible for the profitability of any advice, information or recommendations.

We may from time to time offer *Discretionary Investment Management Services* in certain products; where we agree to provide the client with such Discretionary Investment Management Services in writing, the following provisions will apply in respect of that investment service:

we will undertake an assessment of the client's personal and financial circumstances and will agree the investment strategy, a component of which will be the investment objective; we will manage the monies allocated to the investment strategy with a view to achieving the investment objective, subject to any restrictions in the investment strategy or which otherwise apply to the provision of our services under the Agreement; to allow us to do so, the client grants us full authority, at our sole discretion and without reference to the client, to enter any kind of Transaction or arrangement for the client in the agreed product; and

although we will use reasonable endeavours to achieve the client's investment objective(s), we will not be responsible if the investment objective is not achieved for any investment strategy the client selects.

## EXECUTION OF ORDERS

Where we are dealing with you on an execution-only basis, unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", we offer reception and transmission of Order services to you in relation to transactions in respect of Over-The-Counter ("**OTC**") traded instruments, such as Spot Forex, Contracts for Differences (CFDs) on stocks, indices, precious metals or any other financial instruments or commodities available for trading from time to time via our Online Trading Facility ("**Supported Financial Instruments**"), and such additional services as we may agree from time to time in writing.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE

Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", we will NOT advise you on the merits or suitability of any Transaction and/or Contracts entered into pursuant to these Terms and Conditions, nor will we manage or monitor your investments. You acknowledge that our execution of any Order on your behalf does not in any way imply that we have approved or recommended that Transaction or investment. For your information, we have set out various risk disclosures on our Online Trading Facility.

Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", all Transactions and/or Contracts we enter into with you or execute on your behalf will be placed and executed in accordance with the terms of our '**Order Execution Policy**' (as amended or extended from time to time) full details of which are available on our Online Trading Facility ("**Order Execution Policy**"). Our '**Order Execution Policy**' is part of these Terms and Conditions and is incorporated herein by reference, shall be applicable to all Transactions and Contracts entered into by and between you and us, to the extent that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have'

During Dealing Hours, Orders may be placed as Market Orders to buy or sell Supported Financial Instruments as soon as possible at the price obtainable in the Market, or on selected products as '**Limit Orders**' and '**Stop Orders**' to trade when the price reaches a predefined level. '**Limit Orders**' to buy and '**Stop Orders**' to sell must be placed below the current Market Price, and '**Limit Orders**' to sell and '**Stop Orders**' to buy must be placed above the current Market Price. If the '**Bid Price**' for '**sell Orders**' or '**Ask Price**' for '**buy Orders**' is reached, the Order will be filled as soon as possible at the price obtainable in the Market. '**Limit Orders**' and '**Stop Orders**' will be executed consistent with our Order Execution Policy and are NOT guaranteed executable at the specified price or amount, unless explicitly stated by us for the specific Order.

Unless otherwise determined and stated "*in the terms agreed upon by mutual consent of the Parties*", we will transmit your Orders for execution directly to our liquidity providers on a Straight Through processing (STP) basis or via our Electronic Communication Network (ECN). Any such Transactions and/or Contracts will be entered into by you alone as a Principal and not as an agent on behalf of someone else, unless we have otherwise agreed in advance in writing. Other than with respect to the transmission of your Orders for execution directly to our liquidity providers on a Straight Through processing (STP) basis or via our Electronic Communication Network (ECN), we shall not have any responsibility, either to you or to your underlying Principals or customers (if any) and you alone will be responsible for the performance of your obligations. If you were to act on behalf of underlying Principals or customers, whether or not you identify such underlying principals or customers, we shall not be obliged to accept the said underlying Principals or customers as our client, and consequently we shall be entitled to consider and treat you as the

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



Principal in relation to such Transactions and/or Contracts. Notwithstanding any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, if you do have underlying Principals and customers, you will at all times and under all circumstances remain liable for and will ensure that all legal, financial and regulatory obligations are fulfilled in respect of such underlying

Principals or customers, including, without limitation, all

“Know Your Customer” (“**KYC**”) and “Anti-Money Laundering” (“**AML**”) checks and monitoring, so that you will not be in breach of any of these Terms and Conditions or render us in breach of any legal or regulatory provision by provision of our Services under these Terms and Conditions to you.

## PRICES AND OPEN POSITIONS

We will provide you with ‘**Transactional Ask Prices**’ and ‘**Transactional Bid Prices**’ (“**Price Quote(s)**”) in respect of Supported Financial Instruments through our Online Trading Facility or, in those instances where we have agreed to do so, through our dealing desk. The Price Quotes that we quote are determined by us and usually represent a mark-up or mark-down on inter-bank dealing rates. Our fees and charges are set out on our Online Trading Facility. Each price published shall be valid until the earlier of its expiration time and the time, if any, at which it is otherwise withdrawn by us.

Each Price Quote shall be available for use in a dealing Instruction for a Transaction and/or Contract with a principal amount not to exceed a maximum leverage amount, determined by us, published on our Online Trading Facility or otherwise notified to you (“**Leverage**”). You acknowledge that the prices and maximum Leverage we may offer to you may differ from prices and Leverage provided to other clients of ours and may be withdrawn or changed by us at any time, without prior notice and without any obligation or our end to provide any explanation and/or justification. We may in our absolute discretion and without prior notice to you, immediately alter, withdraw or refuse to deal on any Price Quote we may have published or cease the provision of Price Quotes altogether in some or all Supported Financial Instruments and for some or all value dates at any time and without any obligation or our end to provide any explanation and/or justification.

Unless expressly determined and stated "*in the terms agreed upon by mutual consent of the Parties*", our Services are restricted to executing Transactions and/or Contracts in Supported Financial Instruments via our Online Trading Facility, at the Price Quotes displayed on our Online Trading Facility or otherwise communicated to you at your request.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





## INSTRUCTIONS AND BASIS OF DEALING

**Placing of instructions:** Unless expressly agreed upon otherwise, by us all dealing Instructions must be given to us electronically via our Online Trading Facility, although we may at our sole discretion accept instructions from you in writing (including fax), by e-mail or other electronic means, or orally (including by telephone) or as otherwise notified to you in writing ("**Instructions**"), unless we tell you that Instructions can only be given in a particular way. We may, in our absolute discretion, require confirmation (in such form as we may specify) of any dealing Instruction, as appropriate. If you give Instructions by telephone, your conversation may be recorded. We shall be authorized to follow Instructions notwithstanding your failure to confirm them in writing. Instructions for the simultaneous sale and purchase of a Financial Instrument on behalf of the same beneficial owner may NOT be given under this Agreement. A dealing Instruction or Order given by you to us shall not take effect until it is actually received by us. In the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless the context requires otherwise, "**Instructions**" and "**Orders**" shall have the same meaning.

**Authority:** We shall be entitled to act for you upon Instructions given or purporting to be given by you or any Person authorized on your behalf (an "**Authorized Person**"), without further enquiry as to the genuineness, authority or identity of the Person giving or purporting to give such Instructions. You shall notify us in writing of the identity of any Authorized Person entitled to give instructions to us on your behalf. Any such notice shall be in writing and shall set out the names and specimen signatures of the Authorized Person or Persons to be authorized. Any such authority may be revoked by notice in writing by you at any time, but shall only be effective upon written confirmation by us of our receipt of such notice of revocation. We shall not be liable for any loss, direct or indirect, resulting from your failure to notify us of such revocation. We shall be entitled to act upon the oral or written instructions of any Authorized Person or any Person who appears to us to be an Authorized Person, notwithstanding that the Person is not, in fact, so authorized. For practical reasons, we can only undertake to register one Power-of-Attorney for you. We are, in accordance with general rules regarding Powers-of-Attorneys entitled to receive instructions from any Person authorized by you as well as Persons who appear so authorized. We do reserve the right, however, at our sole discretion, to reject the appointment of any representative/Power-of-Attorney authorized to act in your Account and we may elect, at our sole discretion, to dismiss and/or reject at any time any transactions performed by such representative/power of attorney. Pursuant to general rules regarding Powers-of-Attorney, you are accountable to us for losses or damages which we may suffer as a result of instructions from a Person who has explicit or tacit Power-of-attorney to give us Instructions on your behalf. We may refuse to act upon any Instruction from any Person authorized by you if we can render probable that the disposal pursuant to the instruction submitted would be in violation of the legislation relevant to the area, usual market practice, including but not limited to **Anti-Money Laundering ("AML") & Know Your**

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**Customer ("KYC") Legislation**, or pertain to insider trading, or if the disposal by our reasonable discretion will put you and/or our economic solidity at risk.

**Binding Effect:** Execution of a dealing Instruction shall constitute a binding agreement on the terms of such Instruction. The procedure for entering dealing instructions is specified on our Online Trading Facility in the online trading section.

**Cancellation/withdrawal of Instructions:** We can only cancel your Instructions if they have not been acted upon. Once an instruction has been given by you or on your behalf, it cannot be rescinded, withdrawn or amended without our express prior written consent.

**Right not to accept Instructions/Orders:** We may (but shall not in any circumstances be obliged to) accept Instructions to enter into a Transaction and/or Contract. We may at our absolute discretion refuse to accept any dealing Instruction given by you or on your behalf, in whole or in part, and refuse to act on it, without giving any reason or being liable for any loss occasioned thereby. In addition, a dealing instruction which, for any reason, is not received by us in a manner in which it can be processed, including a failure of our Online Trading Facility to accept or process such Instruction, shall be deemed not to have been received by us.

**Control of Orders prior to execution:** We have the right (but no obligation) to set limits and/or parameters to control your ability to place Orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed or added to by us at our absolute discretion and may include (without limitation):

controls over maximum Order amounts and maximum Order sizes; (ii) controls over our total exposure to you;

controls over prices at which Orders may be submitted (to include (without limitation) controls over Orders which are at a price which differs greatly from the Market Price at the time the Order is submitted; (iv) controls over our Electronic Services (to include (without limitation) any verification procedures to ensure that any particular Order has come from you); or (v) any other limits, parameters or controls which we may be required to implement in accordance with Applicable Laws, Rules and/or Regulations

**Order Execution Policy:** We shall use our reasonable endeavours to execute any Order promptly, but in accepting your Orders we do not represent or warrant that it will be possible to execute such Order or that execution will be possible according to your Instructions. In general, we shall act according to instructions as soon as practically possible and shall, as far as trading Instructions

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



are concerned, act in accordance with our Order Execution Policy. If, after instructions are received, we believe that it is not reasonably practicable to act upon such instructions within a reasonable time, we may defer acting upon those Instructions until it is, in our reasonable opinion, practicable to do so, or we may notify you that we are refusing to act upon such Instructions. We shall not be liable for any losses resulting from such deferral or refusal. If we encounter any material difficulty relevant to the proper carrying out of an Order on your behalf, we shall notify you promptly. We shall place an Order on your behalf only when the relevant Market is open for dealings, and we shall deal with any Instructions received outside Market hours as soon as possible when that relevant Market is next open for business (in accordance with the rules of that Market). You agree that we may place an Order on your behalf outside a Market. When you give us a specific Instruction, our '**Order Execution Policy**' will not apply, and we may be unable to take the steps described in such policy to obtain the best possible result in executing your Order. You confirm that you have read and agree to our '**Order Execution Policy**' as published from time to time on our Online Trading Facility. We will notify you of any material changes to our '**Order Execution Policy**', but it is your responsibility to check for any other changes to our '**Order Execution Policy**' as published from time to time on our Online Trading Facility. We will consider the continued placement of Orders by you to constitute your continued consent to our Order Execution Policy as in effect from time to time.

**Crossing of Orders:** We may arrange for a Transaction and/or Contract to be executed, either in whole or in part, by selling an investment to you from another client, or a client of an Affiliate of ours, or viceversa. We shall not give you prior notice if we arrange for a Transaction and/or Contract to be executed in this manner.

**Aggregation and Split of Orders:** We are entitled, in our absolute discretion, to combine and/or aggregate your Orders with our own Orders and/or with Orders of any of our Associates and/or Persons connected with us, including employees and/or other clients. Furthermore, we may split your Orders when executing them. Orders will only be aggregated or split, however, if we reasonably believe it to be in your best interest. On some occasions, however, aggregation and split of your Order may result in you obtaining a less favourable price in relation to a particular Order, than if your Orders had been executed, respectively, separately or mutually.

**Confirmation of Instructions:** We may (but shall not in any circumstances be obliged) to require confirmation of any Instruction in such form as we may reasonably request if it appears to us that such confirmation is necessary or desirable; or such Instruction is to close an Account or remit money due to you. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of a confirmation, or whether any confirmations are incorrect, before settlement.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



**Performance and Settlement:** You will promptly deliver any Instructions, money, documents or property, which we may require from you or which is deliverable by you under a Transaction and/or Contract in accordance with that Transaction and/or Contract, as modified by any Instructions given by us, for the purpose of enabling us to perform our obligations under the relevant matching Transaction and/or Contract on a Market or with an intermediate broker. If you do not provide us with such Instructions promptly, we may, at our absolute discretion, take such steps at your cost, as we consider appropriate for our own protection or for your protection. This provision is similarly applicable in situations when we are unable to obtain contact with you.

**Intermediate Brokers and other Agents:** We may, at our entire discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Associate of ours, and may or may not be in Bermuda. Neither we, nor our respective directors, officers, employees or agents, will be liable to you for any act or omission of such an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

**Position Limits:** We may, in our absolute discretion, require you to limit the number of open positions which you may have with us at any time and/or only allow you to enter into closing transactions or we may close out any one or more positions or reverse Transactions and/or Contracts in order to ensure that the position limits we have imposed are maintained.

**Fluctuations in Exchange Rates:** If you enter into any Transaction and/or Contract, any profit or loss arising as a result of a fluctuation in the exchange rate affecting such Transaction and/or Contract will be entirely for your account and risk.

**Trade Reporting:** Under Applicable Laws, Rules and/or Regulations we may be obliged to make information about certain Transactions and/or Contracts public. You agree and acknowledge that any and all proprietary rights in such Transaction and/or Contract information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.

**Rollover:** If we do not receive Instructions from you to settle any open Transactions and/or Contracts by the close of the Business Day, we are hereby authorized (but not obliged) to transfer all said Contracts to the next business date traded (“**Rollover**”), as provided in further detail in **Section hereinafter.**

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## ELECTRONIC TRADING TERMS

**Settlement/Trade Confirmation:** You acknowledge the electronic nature of our Services via our Online Trading Facility and the inherent risk that communications by electronic means may not reach their intended destination or may do so much later than intended for reasons outside our control. Accordingly, any Instruction sent by you

or on your behalf via our Online Trading Facility or by e-mail shall only be deemed to have been received and shall only then constitute a valid Instruction and/or binding Contract between you and us, when such Instruction has been recorded as executed by us and confirmed by us to you through a Settlement/Trade Confirmation, and the mere transmission of an Instruction by you or on your behalf shall not by itself constitute a binding Contract between you and us.

**Communications via the Internet:** Since we do not control signal power, its reception or routing via Internet or any other means of electronic communication, configuration of our clients' equipment or reliability of its connection, we shall not be liable for any claims, losses, damages, costs or expenses, including attorneys' fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or computer facility belonging to us, nor for any loss, expense, cost or liability suffered or incurred by you as a result of Instructions being given, or any other communications being made, via the Internet. You will be solely responsible for all Orders, and for the accuracy of all information, sent via the Internet using your Access Codes. We will not execute an Order until we have confirmed the Order to you and transmission of an Order by itself shall not give rise to a binding Transaction and/or Contract between you and us.

**Mobile trading technology:** There are a series of inherent risks with the use of the mobile trading technology such as the duplication of Orders/Instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on our mobile platform are solely an indication of the executable rates and may NOT reflect the actual executed price of the Order. Our mobile feature utilizes public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in Price Quote or an inability to trade caused by network circuit transmission problems or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider. Please also note that some of the features available on Online Trading Facility may not be available on our mobile feature.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



***Username and Passwords:*** You are obliged to keep your usernames and passwords (“**Access Codes**”) secret and ensure that third parties do not obtain access to our Online Trading Facility. Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, you will be liable for all Transactions and/or Contracts executed by means of your Access Codes, even if such may be wrongful.

***Pricing Data:*** Unless otherwise indicated or agreed upon any prices shown on our Online Trading Facility are indicative at the time shown based on data that is subject to constant change. The execution price is that which is confirmed to you on the Settlement/Trade Confirmation issued (whether on screen or otherwise) after your Order is executed, although this price may in certain cases differ from the price appearing on the screen at the time the Order was placed. In the event that an erroneous price is used as the basis of any transaction, we reserve the right, at our sole discretion, to amend or revoke the details of the Transaction(s) and/or Contract(s) in question.

***Restrictions on Services Provided:*** There may be restrictions on the number of Transactions and/or Contracts that you can enter into on any one day and also in terms of the total value of those Transactions and/or Contracts when using our Online Trading Facility. You acknowledge that some Markets place restrictions on the types of Orders that can be directly transmitted to their electronic trading systems. These types of Orders are sometimes described as ‘**Synthetic Orders**’. The transmission of Synthetic Orders to the Market is dependent upon the accurate and timely receipt of prices or quotes from the relevant Market or market data provider. You acknowledge that a Market may cancel a Synthetic Order when upgrading its systems, trading screens may drop the record of such a Synthetic Order, and you enter such Synthetic Orders at your own risk.

***Limit Order Functionality:*** The ‘**Limit Order**’ functionality of our Online Trading Facility will be subject to the Internet service remaining available over the period in which the ‘**Limit Order**’ is outstanding, and will be subject to any input Order size limits remaining in excess of your Order size and such position limits and/or any other limits as may be determined by us to be applicable to you (whether or not disclosed to you) and your still being able to facilitate the Order at the time the limit price is reached.

***Access Requirements:*** You will be responsible for providing the computer system(s) to enable you to access and/or use our Online Trading Facility and for making all appropriate arrangements with any telecommunications suppliers or, where access to the On-line Facility is provided through a third party server, any such third party, necessary in order to obtain access to our On-line

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





Facility; neither we nor any company maintaining, operating, owning, licensing, or providing services to us in connection with,

our On-line Facility (a

**“Third Party Service Provider”**) makes any representation or warranty as to the availability, utility, suitability or otherwise of any such equipment, software or arrangements.

**Virus detection:** You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time and for the implementation and regular use of up-to-date virus detection/scanning programs; in the event you become aware of a material defect, malfunction or virus in your computer system(s) or in our online trading Facility, you will immediately notify us of such defect, malfunction or virus and cease all use of our Online Trading Facility until you have received permission from us to resume.

**Use of Information, Data and Software:** In the event that you receive any data, information or Software via our Online Trading Facility, other than that which you are entitled to receive pursuant to the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, you will immediately notify us in writing and will not use, in any way whatsoever, such data, information or Software.

**Maintaining standards:** When using our Online Trading Facility you must: (a) ensure that your computer systems are maintained in good order and are suitable for use with our Online Trading Facility; (b) run such tests and provide such information to us as we shall reasonably consider necessary to establish that your computer systems satisfy the requirements notified by us to you from time to time; (c) carry out virus checks on a regular basis; (d) inform us immediately of any unauthorized access to our Online Trading Facility or any unauthorized Transaction or Instruction which you know of or suspect and, if within your control, cause such unauthorized use to cease; and (e) not at any time leave the computer terminal from which you have accessed our Online Trading Facility or let anyone else use such computer terminal until you have logged off from our Online Trading Facility.

**System defects:** In the event you become aware of a material defect, malfunction or virus in your computer system(s) or our Online Trading Facility, you will immediately notify us in writing of such defect, malfunction or virus and cease all use of our Online Trading Facility until you have received permission from us to resume use.

**Intellectual Property:** All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to our Online Trading

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



Facility remain vested in us or our Licensors. You will not copy, interfere with, tamper with, alter, amend or modify our Online Trading Facility or any part or parts thereof unless expressly permitted by us in

writing, reverse compile or disassemble our Online Trading Facility, nor purport to do any of the same or permit any of the same to be done.

**Liability And Indemnity:** Without prejudice to any other terms of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the Services we provide via our Online Trading Facility: (a) **System errors:** We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to our Online Trading Facility may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to our Online Trading Facility for this reason; (b) **Delays:** Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you via our Online Trading Facility; (c) **Viruses from our Online Trading Facility:** We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your computer system(s) via our Online Trading Facility or any software provided by us to you in order to enable you to use our Online Trading Facility, provided that we have taken reasonable steps to prevent any such introduction; (d) **Viruses from your Computer System(s):** You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our Online Trading Facility, computer system(s) or network(s) and you will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

**Unauthorized use:** We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorized use of our Online Trading Facility. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any Person using our Online Trading Facility by using your designated Access Codes (usernames and/or passwords), whether or not you authorized such use.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





***Suspension or permanent withdrawal with notice:*** Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, we may suspend or permanently withdraw our Online Trading Facility, by giving you five (5) Business Days' written notice.

***Immediate suspension or permanent withdrawal without notice:*** Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, we shall be entitled, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to access and/or use our Online Trading Facility, or any part thereof, without prior notice, where we consider it necessary or advisable to do so, for example due to: (a) your non-compliance with any Applicable Laws, Rules and/or Regulations (b) breach of any provisions of this Agreement; (c) on the occurrence of an Event of Default; (d) network problems; (e) failure of power supply; (f) maintenance; or (g) to protect you when there has been a breach of security. In addition, the use and/or access of our Online Trading Facility, or any part thereof, may be terminated automatically, upon the termination (for whatever reason) of (a) any license granted to us which relates to the operation of our Online Trading Facility; or (b) this Agreement. The use and/or access of our Online Trading Facility may be terminated immediately, in whole or in part, if any Underlying Instruments relating to any Supported Financial Instrument(s) is/are withdrawn by any Market and/or if we are required to withdraw our Online Trading Facility, in whole or in part, to comply with Applicable Laws, Rules and/or Regulations

***Effects of permanent withdrawal:*** In the event of a termination of the access and/or use of our Online Trading Facility for any reason, upon our first request, you shall, at our option, return to us or destroy all hardware, Software, System Documentation and/or other documentation or files we have provided to you in connection with our Online Trading Facility, and any copies thereof.

## ELECTRONIC TRADING METHODOLOGY

Upon receipt of a 'Price Quote' from us via our Online Trading Facility, you may issue a 'Deal Request' to us via our Online Trading Facility, applying the very most recent 'Price Quote' sent to you. You acknowledge that you shall not be entitled to the execution of a Transaction and/or Contract and shall not be entitled to send a 'Deal Request' to us via our Online Trading Facility, in response to a 'Price Quote', unless such 'Price Quote' indicates that it is a 'Dealable Quote'.

Upon receipt of a 'Deal Request' from you via our Online Trading Facility, we shall issue a 'Deal Response' to you via our Online Trading Facility. The 'Deal Response' will indicate whether your 'Deal Request' was accepted or not.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Notwithstanding anything to the contrary in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, you acknowledge and agree that we shall not be under any obligation to provide a 'Deal Response' to you to the extent that a Credit Limitation exists with respect to your Account. We acknowledge and agree to disclose any such Credit Limitations to you.

You acknowledge and agree that if and when you issue a 'Deal Request' to us via our Online Trading Facility, you shall be bound to the terms of the Transaction and/or Contract upon our placement of the 'Deal Response'. In case of failure to receive any 'Deal Response' due to connectivity problems, you shall immediately contact us through other means of communication, to obtain confirmation of the executed Transaction and/or Contract.

You acknowledge and agree that you are solely responsible for all 'Deal Requests' submitted via our Online Trading Facility and that we are under no duty of inquiry regarding the capacity of any Person using any Access Codes (logins and password(s) issued to you and that any such Person will be deemed by us as having the authority to bind you with respect to all 'Deal Requests' submitted to us via your Account on our Online Trading Facility.

## TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS

**Electronic Settlement/Trade Confirmations:** Following the execution of a dealing Instruction for your Account, we will confirm that Transaction and/or Contract as soon as we reasonably can by posting a trade confirmation

("Settlement/Trade Confirmation") to your open positions window (if an opening transaction) or closed positions window (if a closing transaction) on our Online Trading Facility, but failure to do so will not affect the validity of the transaction. Settlement/Trade Confirmations will normally be available instantly following the execution of the Transaction via our Online Trading Facility. Confirmations shall be deemed to be conclusive and binding on you if not objected to immediately upon receipt with such objection confirmed in writing (including e-mail or electronic mail) no later than close of business on the '**Business Day**' (being any calendar day (except any Saturday or Sunday) calendar day, beginning at 00:00 GMT + 11 and ending at 23:59 GMT + 11, on which banks in Bermuda are open for business) following the day on which the Settlement/Trade Confirmation is posted to your open positions window (if an opening transaction) or closed positions window (if a closing transaction) on our Online Trading Facility. In the event that you believe to have entered into a Transaction or Contract, which should have produced a Settlement/Trade Confirmation or otherwise a posting on your Account, but you have not received such confirmation, you must inform us immediately when you ought to have received such

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



confirmation. In the absence of such information, the Transaction and/or Contract may, at our reasonable discretion, be deemed to be non-existent.

**Reports of Account Activity:** We will post details of your Account activity on our Online Trading Facility and you will be able to generate daily, monthly and yearly reports of Account activity as well as a report of each executed Transaction and/or Contract. Updated Account information normally will be updated periodically during our Dealing Hours and will in any event be available no more than twenty-four (24) hours after any activity takes place on your Account. Posting of Account Information (as defined below) via our Online Trading Facility will be deemed delivery of Settlement/Trade Confirmations and Account statements. Account information will include Settlement/Trade Confirmations with ticket numbers, purchase and sale rates, utilized Margin available for Margin trading, statements of profits and losses, as well as current open positions, any other information required to be provided under Applicable Laws, Rules and/or Regulations and any other information we may make available ("**Account Information**"). We may in our absolute discretion withdraw or amend any Account

Information at any time. Unless otherwise determined and stated "*in the terms agreed upon by mutual consent*

*of the Parties*", you agree that we are under no obligation to provide confirmations in hard copy or by e-mail rather than through our Online Trading Facility. By accepting these Terms and Conditions you agree not to receive any Account Information in printed form us other than upon specific request. You must verify the contents of all Account Information received from us. The Account Information posted on our Online Trading Facility shall (save if manifestly incorrect) be conclusive evidence of your Transactions and/or Contracts, open positions, Margin and cash balances, and shall be conclusive and binding on you, if not objected to immediately upon receipt with such objection confirmed in writing (including e-mail or electronic mail) no later than close of business on the Business Day following the day on such information is posted on our Online Trading Facility.

## CONSENT TO RECEIVE ELECTRONIC TRANSMISSION OF TRADE CONFIRMATIONS & ACCOUNT STATEMENTS

You consent to receive all Account information and Settlement/Trade Confirmations via the Internet and that Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the Orders or Instructions given. You will be able to access all your Account information via our Online Trading Facility using your own Access Codes. You will have access via our Online Trading Facility to customizable statements that will allow you the ability to view, individual Transactions and/or Contracts, daily, weekly, and monthly reports and trade information. The updated Account information normally will be updated periodically during our

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Dealing Hours and will in any event be available no more than twenty-four (24) hours after activity is generated in your Account.

The posting of these activities will be deemed delivery of Settlement/Trade Confirmation and Account activity statements. The information will include Settlement/Trade Confirmations with ticket numbers, buy and sale rates, transaction amount, statements of profit and loss, current open positions as well as pending Orders.

If you no longer wish to communicate via electronic media, you must notify us and revoke this consent in writing. If you do not wish to communicate via electronic media at all, you must inform us of your wishes when applying to open an Account with us. However, if you revoke your consent, your access to our Online Trading Facility may be restricted or terminated, at our sole discretion.

As previously indicated, any such communications being made via electronic media shall be treated as satisfying any legal requirement that a communication should be signed and '*in writing*', to the extent

permitted by

Applicable Laws, Rules and/or Regulations. Furthermore, you hereby waive any rights or requirements under any Applicable Laws, Rules and/or Regulations in any jurisdiction which require an original (nonelectronic) signature or delivery or retention of non-electronic records, to the extent permitted under applicable mandatory law.

## RECORDING OF TELEPHONE CONVERSATIONS, INTERNET CONVERSATIONS (CHAT), AND MEETINGS

Your telephone conversations, Electronic Messaging, e-mails, internet conversations (chat), meetings and other communications with us may be recorded/maintained by us. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us.

However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## SETTLEMENT DATE AND OFFSET INSTRUCTIONS

We will automatically close all open 'CFD'/'Spot Forex' positions on your account at the end of the business day and reopen a new 'CFD'/'Spot Forex' position on the following Business Day unless you instruct us to close your position(s) prior to 22:00 (GMT time). We will charge you a fee in respect of each such position ("**Renewal Fee**"). Open 'CFD'/'Spot Forex' positions closed before 22:00 (GMT time) will not be charged a Renewal Fee.

The renewal Fees that we charge will be published on our Online Trading Facility. We shall attempt to collect such Renewal Fees from the free balance in your Account with us. In the event that there are no sufficient funds in your free balance to cover such Renewal Fees, you hereby agree that we may attempt to charge, at our sole discretion, such Renewal Fee(s) from your credit card(s). Please note that the minimum charge from a credit card is USD 3.00. Accordingly, any surplus balance, after paying the Renewal Fee(s) will be credited to your balance. In the event that we are unable to collect such Renewal Fee(s), we reserve the right to close part, or all, of your open positions. You shall be liable for promptly paying all Renewal Fees(s), even if all Margin previously deposited by you has been lost.

In the absence of clear and timely instructions from you, we are authorized, at our absolute discretion, to offset all or any portion of the currency positions in your Account(s) or to make or receive delivery on your behalf upon such terms and by such methods deemed reasonable by us.

## SUITABILITY AND APPROPRIATENESS

If we (you and us) agree that we shall provide you with advisory dealing services, we will assess the suitability of such instruments or services provided or offered to you in accordance with the BERMUDA Rules on assessing suitability.

If, on your own initiative, you asked us to provide you with execution-only dealing services in NonComplex Products, we are not required to assess the appropriateness of the Financial Instrument or the Service provided or offered to you; as a result, you will not benefit from the protection of the BERMUDA Rules on assessing appropriateness; accordingly, when giving Orders or instructions to us, you must rely upon your own judgement; you should get independent advice from an authorised investment adviser if you have any doubt.

If we are providing execution-only services to you in relation to Complex Products, we are required to assess whether it is appropriate for you to deal in a Complex Product by requesting from you certain information, relating to your experience and knowledge of trading such

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



products, that will help us assess whether you understand the risks associated with dealing in them; typically, we will ask you for this information during the Account opening procedure, but we may need to ask you for additional information in the future if you decide to deal in a new product type or sector.

If you do not provide sufficient information to allow us to carry out the appropriateness assessment, or if you do not provide any information at all, we will be unable to assess whether you have the necessary knowledge and experience to understand the risks involved; if you still wish for us to proceed on your behalf, we may do so

at our reasonable discretion; if we do so, you should note that we may not be able to determine whether the dealing in the particular Complex Product is appropriate for you or is in your best interests.

If, on the basis of the information that you have supplied to us in relation to your knowledge and experience, we consider that dealing in the particular Complex Product is not appropriate, we will warn you of this; if you still wish us to proceed on your behalf, we may do so at our reasonable discretion; if we do so, you should note that it may not be appropriate for you and that you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge or experience to properly assess and/or control to mitigate their consequences to you.

Even where we carried out an appropriateness assessment, you may in any event wish to get independent advice from an authorised investment adviser if you have any doubts about dealing in Complex Products.

### THIRD PARTY MT4 LETTER OF DIRECTION

Where we offer our clients the possibility to enter into Transactions in Financial Instruments via a Metatrader 4 trading platform that is utilising a third party bridge. The provisions of this **Section apply to clients using the** Metatrader 4 trading platform that is incorporating the third-party bridge (the "***MT4 Program***").

If you are utilising the MT4 Program, you agree to the provisions of this **Section and authorises us to act accordingly. You understand that your trading access to the MT4 Program is provided by MetaQuotes Software Corporation, and not by us. You further acknowledge that MetaQuotes Software Corporation is an independent third party unrelated to us.**

#### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





You wish to utilise the MT4 Program to execute trades and to direct trade orders and trade details to us. Where you utilize the MT4 Program, you will not be entering trade orders and trade details directly with us, but rather will be entering trade orders and trade details via the MT4 Program, a third party. You hereby authorise and direct us to enter trades for your Account in accordance with trading signals generated and sent to us by the MT4 Program. In consideration of opening your Account, the you acknowledge and agree to the additional terms and conditions set forth hereinafter, as follows:

you fully understand that the trade orders and trade details are generated by the MT4 Program and not by us and that our responsibility is to use commercially reasonable efforts to enter orders pursuant to the trade orders and trade details generated by the MT4 Program as received by us. You confirm that we have not solicited, or in any other way recommended, your use of the MT4 Program. You have made inquiries and conducted research into the MT4 Program sufficient to make an informed investment decision. We cannot imply or guarantee that you will make a profit from the MT4 Program and you agree that we will not be held responsible for the MT4 Program's performance or trading losses incurred by you as a result of trading pursuant to the MT4 Program; we will enter trade orders for your account in accordance with the trade orders and trade details generated by the MT4 Program;

if more than one of our customers uses the same system or service as the MT4 Program, you acknowledges and agree that we may enter block orders to enhance order execution, in which case a fair and systematic fill allocation method will be employed; you understand and acknowledge that we will only be responsible for using our commercially reasonable efforts to execute, in a timely fashion, the trade orders and trade details generated by the MT4 Program; we shall not be responsible for any error or malfunction of the MT4 Program, mechanical or communication line failure, system errors, data failure or any other causes beyond our reasonable control; you acknowledge that we can accept

and execute orders only if actually received or generated and then on a "not held" basis (*i.e.*, we shall not be held responsible for the execution of the order at the price indicated or otherwise).

we may act upon the authority given by this **Section until you revoke the authority by written notice addressed and actually delivered to us in accordance with these Terms and Conditions; we may also terminate the authorisation over the MT4 Program at any time for any reason in our sole discretion and, in that event, will provide you with written notice; you shall be responsible for any Open Positions in the your Account at the time the MT4 Program is terminated; you shall permit us to execute offsetting orders for any Open Positions in your Account at the time the letter of direction is terminated.**

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



You agree that, in the absence of wilful or wanton misconduct, neither we, nor any of our officers, directors, employees, consultants, agents or affiliates will be held liable for any act or omission in the course of or in connection with your use of the MT4 Program; you shall keep us, our principals, officers, directors, employees, agents, successor and/or assigns harmless and you shall fully reimburse us, our principals, officers, directors, employees, agents, successor and/or assigns, from all losses and/or liability (including reasonable attorney's and/or accountant's fees) incurred or resulting from your use of the MT4 Program or our fulfilment of our authority under this **Section, provided that there has been no judicial determination that such liability was the result of our gross negligence or recklessness or intentional misconduct.**

## CHAPTER F: MARGIN DEPOSITS, COLLATERAL AND PAYMENT

### MARGIN AND COLLATERAL

**Margin:** As a condition of entering into a Margined Transaction, we may in our sole and absolute discretion require the deposit of funds or other collateral acceptable to us as security for payment of any losses incurred by you in respect of any Transaction ("**Margin**"). You must satisfy any and all Margin Requirements immediately as a condition to opening the relevant Margined Transaction and we may decline to open any Margined Transaction if you do not have sufficient funds in your Account to satisfy the Margin Requirement for that Transaction at the time the relevant Order is placed.

**Contingent liability:** You also have a continuing Margin obligation to ensure that your Account balance, taking into account your P&L, is equal or greater than the Margin Requirements for all of your Open Positions. For the avoidance of doubt, you are obligated to maintain in your Account, at all times, sufficient funds to meet all Margin Requirements. If you believe that you cannot or will not be able to meet the Margin Requirement, you should reduce your open margined positions or transfer adequate funds to us. Where we effect or arrange a Transaction and/or Contract, involving, for instance, a Contract for Differences, you should note that, depending upon the nature of the Transaction or Contract, you may be liable to make further payments when the Transaction and/or Contract fails to be completed or upon the earlier settlement or closing out of your position. You will be required to make further variable payments by way of Margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the Market Price of your investment will affect the amount of Margin payment you will be required to make.

**Margin Requirement shortfall:** Where there is any shortfall between your Account balance (taking into account P&L) and your Margin Requirement for all open transactions, we may in our

#### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





sole and absolute discretion choose to close or terminate one, several, or all of your open margined positions immediately, with or without notice to you. If we may close one, several or all of your Margin Transactions, you should expect that we will close all of your Margined Transactions

**Margin Call Warnings:** Where you are near breach or in breach of any Margin Requirements, we may make a Margin Call Warning in accordance with these Terms. We are not obliged to make Margin Call Warnings to you at all or within any specific time period. Margin Call Warnings may be made at any time and in any way permitted under these Terms and Conditions. For this reason, it is in your best interest to keep us regularly apprised of changes in your contact details. We shall be deemed to have made a Margin Call Warning if we notify you electronically via our Online Trading Facility.

In the event that a Margin Call Warnings is made, you shall pay us on demand: (a) such sums of money as may from time to time be due to us under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account; (b) such sums of money as we may from time to time require as Security for your obligations to us; (c) any amount necessary for maintaining a positive balance in any and all of your Accounts with us; and (d) such sums of money by way of deposits or as initial or variation Margin, in respect of and as Security for your actual, future and contingent liabilities to us in such amounts and in such forms as we, in our absolute discretion, may require. You accept that our Online Trading Facility operates with an automated risk monitoring and Margin Call facility designed to monitor the overall utilization of your available Collateral in support of our prevailing Margin and cash funding requirements for the Transactions and/or Contracts you are entering into via our Online Trading Facility; using this automated Margin monitoring facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call levels, as stated from time to time on our Online Trading Facility. Any requirement for Margin payments must be satisfied within such time as may be specified by us or, if none is specified, immediately. One Margin call does not preclude another.

We shall not be liable for any failure to contact you with respect to a Margin Call Warning. Should we make a Margin Call Warning, the terms and conditions of the Margin Call Warning will be detailed within such warning and we reserve the right to change the terms and conditions of any Margin Call Warning based on market conditions, with or without notice to you. Our right to close out your open Transactions as provided in Section above shall not be limited or restricted by any Margin Call Warning if or where made.

**Accessing of details of Margin amounts:** You may access details of Margin amounts paid and owing by logging into our Online Trading Facility or by calling us. You acknowledge:

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



that you are responsible for monitoring and paying the Margin required at all times for all Margined Transactions with us; and

that your obligation to pay Margin will exist whether or not we contact you regarding any outstanding Margin obligations.

**Margin Requirements:** Our Margin Requirements for different types of Margined products are generally displayed on our Online Trading Facility and Website(s), and in certain instances, we may notify you of Margin requirements through alternative means. However, we reserve the right to determine specific Margin Requirements for individual Margin Transactions.

**Reduction or waiver of all or part of Margin:** Margin will not be required where we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay in respect of a Transaction. The period of such waiver or reduction may be temporary or may be in place until further notified. Any such waiver or reduction must be agreed in writing (including by email) and will not limit, fetter or restrict our right to seek further Margin from you in respect of that Transaction or any Transaction thereafter.

**Change of Margin Requirements:** You are specifically made aware that the Margin Requirements are subject to change without notice, including without limitation the Margin rates governing your open Margined positions, and that we may change our Margin requirements at any time. When a Margined position has been opened, we are not allowed to close the Margin Transaction at our discretion, but only at your instruction or according to our rights under these Terms and Conditions.

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**Multiple Accounts:** If you have opened more than one Account with the Company or any Associated Company, we are entitled to transfer money or Security from one Account to another to satisfy Margin requirements, in our sole and absolute discretion, even if such transfer will necessitate the closing of open Margined positions or cancellation of orders on the Account from which the transfer takes place.

**Form of Margin:** Margin must be provided in the form of cash or, only in those instances in which we may agree otherwise in writing, you may satisfy Margin Requirements and/or a Margin Call Warning by providing other assets in a form acceptable to, such as collateral (by which we mean investments, securities, bonds or any other financial instrument, property or asset acceptable to us in lieu of cash) ("**Collateral**") (all together "**Assets**"). The currency of the cash Margin you pay to us shall be the currency of the relevant underlying Transaction (if applicable) or as we may in our discretion reasonably decide from time to time. Cash Margin is paid to us as an outright transfer of title and you will not retain any interest in it. Cash Margin received by us will be recorded by us as a cash repayment obligation owed by us to you.

**Non-cash Margin:** Where we agree to accept non-cash Collateral, it must be in a form acceptable to us. The value of the non-cash collateral and the proportion of that value to be taken into account for Margin purposes shall be determined by us in our absolute discretion. We shall apply such terms and conditions as to the acceptance, valuation and release of any Collateral you may provide as we may in our absolute discretion think appropriate. In particular, you are made specifically aware that we may determine, at our reasonable discretion, the value by which any such Collateral shall be registered and consequently contribute to our demands towards you and that we may continuously change the value of such Collateral without prior notice to you. In determining the amount of Collateral and the amount of our obligations to you, we may apply such methodology (including judgments as to the future movement of markets and values), as we consider appropriate, consistent with Applicable Laws, Rules and/or Regulations.

**Security Interest:** Our services to you are provided on the understanding that where you transfer money and/or Collateral to us by way of Margin or otherwise, we will treat this as a transfer of full ownership of such money and/or Collateral to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations, and we will not treat such money and/or Collateral as 'Client Money'. Any such money and/or Collateral received by us from you or a third party for your account will be owed by us to you, even where we are acting as your Agent and you no longer have a proprietary claim over such money and/or Collateral transferred to us by way of Margin, and we can deal with it in our own right. Accordingly, without prejudice to any

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, we shall have the right to pledge, charge, loan or otherwise use or dispose of all or part of such money and/or Collateral provided to us by way of Margin, as if we were the beneficial owner thereof. We will transfer an equivalent amount of money and/or Collateral back to you where, at our sole discretion, we consider that the amount of money and/or Collateral you have transferred to us is more than is necessary to cover your present and future obligations to us. You agree that Collateral provided in the form of investments will be returned to you in the form of investments of the same description and amount as those accepted by us as Collateral, but that any such Collateral returned to you need not be the actual investments provided by you.

***Failure to meet Margin Call:*** You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. You shall promptly deliver any money or

property deliverable by you in respect of any Transaction or Contract in accordance with the terms of that Transaction or Contract and with any instructions given by us for the purpose of enabling us to perform our obligations under any corresponding Transaction or Contract entered into between us and a third party. If you fail to provide us with Margin, deposits or other payable amounts in accordance with the terms of any Transaction or Contract within in the required time, we will be entitled, at our sole discretion, to close out any open Transaction or Contract without prior notice to you and apply any proceeds thereof to payment of any amounts due to us and/or, as we deem fit at our sole discretion, exercise our.

***Currency Conversion:*** All initial and subsequent calls for Margin shall be made in the currency of the Transaction and/or Contract, or in the currency of your Account as we determine, in such amounts as we may in our absolute discretion require; we are authorized to convert funds in your account for Margin into and from such foreign currency at a rate of exchange determined by us on the basis of the then prevailing money market rates. In such circumstances, we will not be liable to you for any loss suffered by you as a result of such action (although, we will use reasonable endeavours to only convert such funds as may prudently be required to cover the position in respect of the relevant transaction).

***Refusal to accept Margin:*** We reserve the right to return to you at any time, with or without reasons and without being obliged to provide you with any justification of explanation, any Assets deposited with us by way of Margin, Collateral, deposits or otherwise.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



## MARGIN CALL POLICY

You accept that our Online Trading Facility operates with an automated risk monitoring, and Margin Call facility designed to monitor the overall utilization of your available collateral in support of our prevailing Margin and cash funding requirements for the Transactions and/or Contracts you are entering into via our Online Trading Facility; using this automated Margin monitoring facility, we will, unless otherwise stated, apply initial, maintenance or close out Margin call at the prevailing Margin Call levels, as stated from time to time on our Online Trading Facility.

Once the equity in your account falls below the used Margin, (the Margin required maintaining all existing positions), all positions may be liquidated at the prevailing market rates.

In the case where a '**Stop Order**' or '**Limit Order**' (or '**Entry Stop**' or '**Limit**') is entered at the same price that would trigger a Margin call, the Margin call will be executed when that price is touched (or gaps through the price) and all pending Orders attached to that trade will be cancelled.

**PLEASE NOTE THAT A MARGIN CALL, WHEN TRIGGERED, WILL TAKE PRECEDENCE OVER OTHER ORDER TYPES.**

## SECURITY

**Security Interest:** All Assets belonging to you which we may at any time be holding for you (either individually, jointly with another, or as a guarantor of the account of any other Person) or which may at any time be in our possession or control or carried on our books for any purpose, including safekeeping, are to be held by us as Security for the performance of your obligations to us and held subject to a general lien and right of set-off for any of your liabilities to us and irrespective of the number of Accounts you may have with us. Without limitation such Security shall comprise the credit balances on your Account(s), any securities registered as belonging to you on our books, and the value of your open positions with us. We may, in our absolute discretion and without notice to you, apply and/or transfer any or all Assets belonging to you between any of your accounts with us and

combine or set off between accounts and convert any currency into another. Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amounts (whether actual or contingent, present or future) at any time owing between you and us paying you the difference.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



**Secured Obligations:** Furthermore, as a continuing Security for the performance of all your obligations (whether actual or contingent, present or future) to us under or pursuant to these Terms and Conditions (the “**Secured Obligations**”) you grant to us, with full title guarantee, a first fixed Security interest in all your Assets now or in the future provided by you to us or to our Order or under our direction or control or otherwise standing to the credit of your Account(s) under these Terms and Conditions or otherwise held by us or our nominees on your behalf. You agree that we shall be able to realize and apply such Assets in or towards satisfaction of all or any part of any Secured Obligations that are due and payable to us at any time without notice to you and without being liable to you for any loss which may arise through such realization.

**Further assurance:** You agree to execute such further documents and to take such further steps as we may reasonably require in order to perfect our Security interest over, be registered as owner of or obtain legal title to any Margin provided to us, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any Market requirement.

**Substitution:** You may not withdraw or substitute any Assets or property subject to our Security interest without our prior express and written consent.

**Set-off on Default:** If an Event of Default occurs (as defined hereinafter) or this Agreement terminates, we shall set-off the balance of cash Margin owed by us to you against your obligations (as reasonably valued by us) to us. The net amount, if any, payable between us following such set-off, shall take into account the amounts payable to us under the Clause headed “**Netting**” of this Agreement.

**Right to pledge, re-pledge, hypothecate, invest or loan:** You hereby warrant and represent that any property or Assets you transfer to us as Collateral under these Terms and Conditions are free from any lien, Security interest or other encumbrance other than the lien created under these Terms and Conditions You hereby also grant to us the right to pledge, re-pledge, hypothecate, invest or loan, either separately or with the property of other clients any Collateral we hold for you whether, to ourselves as broker or to others in satisfaction of our clients’ obligations to us or such third party.

**Negative pledge:** You undertake neither to create nor to have outstanding any Security interest whatsoever over, nor to agree to assign or transfer, any of the cash or non-cash Margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



**Power to charge:** You agree that we may, to the extent that any of the Margin you provide us with under these

Terms and Conditions constitutes “*financial collateral*” and this Agreement and your obligations hereunder constitute, free of any adverse interest of yours or any other person, we may grant a security interest over any such margin provided by you to cover any of our obligations to an intermediate broker or Market, including obligations owed by virtue of the positions held by us or any other of our clients.

**Power of appropriation:** You further agree that, to the extent that any of the Margin you provide us with under these Terms and Conditions constitutes “*financial collateral*” free of any adverse interest of yours or any other person, we shall have the right to appropriate all or any part of such financial collateral in or towards discharge of any Secured Obligations. For this purpose, you agree that the

value of such financial collateral so appropriated shall be the amount of the margin, together with any accrued, but un-posted interest, at the time the right of the appropriation is exercised. You further acknowledge and agree that the method of valuation provided for in this Agreement shall be deemed to constitute a commercially reasonable method of valuation for the purposes hereof.

**Power of sale:** If an Event of Default occurs (as defined hereinafter), we may exercise the power to sell all or any part of the Margin/Collateral/Assets you provide us with under these Terms and Conditions and shall be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations. Such sale shall take place by the means that we in our reasonable discretion determines and at the price that we in our reasonable discretion determine to be the best obtainable.

**General lien:** In addition, and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Laws, Rules and/or Regulations we shall have a general lien on all Assets and property held on your behalf by us, our Associates or our nominees, until the satisfaction of all Secured Obligations. Without limitation, such general lien shall comprise the credit balances on your Accounts, the securities registered as belonging to you on our books, and the value of your open positions with us. We may, in our absolute discretion and without notice to you, apply and/or transfer any or all such Assets which you have deposited at any time with us or which may at any time be in our possession or control or carried on our books for any purpose, including safe keeping, between any of your Accounts with us and combine or set off between accounts and convert any currency into another. Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set-off any amounts (whether actual or contingent, present or future) at any time owing between you and us paying you the difference.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





## CHAPTER G: COMMISSIONS, FEES AND CHARGES

### COMMISSIONS, FEES AND CHARGES

You shall pay to us such fees and charges (including, without limitation, spreads, charges, Margin, interest and other fees) ("**Commissions and Charges**") at such rates as are notified by us to you from time to time or published on our Online Trading Facility. By accepting these Terms and Conditions, you acknowledge that you have read, understood and accepted the information under the Spreads and Conditions Schedule posted on our Online Trading Facility, in which all such Commissions and Charges (including, without limitation, spreads, charges, Margin, interest and other fees) are explained.

We reserve the right to amend, alter, modify, delete or add to any of these Commissions and Charges at any time and at our sole discretion. When these Commissions and Charges are modified (hereinafter

referred to as

of "**Changes**") we will post such Changes on our Online Trading Facility and/or otherwise notify you of such

Changes, each such notification of which shall be deemed as sufficient notice and it is your duty to consult and/or to check regularly the information posted under the Spreads and Conditions Schedule on our Online Trading Facility regarding any such Changes. Therefore, you should review the Spreads and Conditions Schedule on our Online Trading Facility from time to time so as to ensure that you will be aware of any such Changes. Except if, and then to the extent provided otherwise in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, all Changes shall be effective five (5) Business Days

after their initial posting on our Online Trading Facility, or as of the first time that you access and/or use our Online Trading Facility after such amendments are made, whichever is sooner. Your continued use of our Online Trading Facility after the publication of any Changes shall be considered as your agreement to such Changes and shall be governed by those Terms and Conditions, as modified. If you do not wish to be bound by those Changes, you should cease to use our Online Trading Facility, and inform us in writing, immediately.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





In the event that such Changes are to your advantage, or the grounds for such Changes are due to external circumstances beyond our reasonable control, we are entitled to modify such Commissions and Charges with immediate effect, without the need to give prior notice. Such circumstances may include, without limitation: (a) Changes in the relationship with our counterparties, which affect our cost structures; (b) Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on by us to you.

## OTHER FEES AND CHARGES

In addition to the Commissions, Fees and Charges mentioned above, you shall be responsible for the payment of any other fees and charges that may be incurred as a result of the provision of our Services to you, including, without limitation, all applicable VAT (if any) and other duties and/or taxes, and all other fees incurred by us in connection with any Transaction and/or Contract and/or in connection with maintaining a client relationship with you.

In particular, we shall be entitled to demand that the following fees and/or expenses are paid separately by you:

all extraordinary disbursements resulting from our client relationship *e.g.* telephone, telefax, courier, and postal expenses in the event that you request hardcopy Settlement/Trade Confirmations, Account Statements etc. which we could have delivered in electronic form; (b) any expenses we may incur, caused by non-performance by you, including a fee determined by us in relation to forwarding of reminders, legal assistance etc.; (c) any expenses we may incur in connection with replies to inquiries by public authorities, including, without limitation, a fee determined by us in relation to forwarding of transcripts and enclosures and for the preparation of copies; (d) administration fees in connection with Security deposits, and any expenses we may incur in relation to a pledge, if provided, including any insurance premium payments; and (e) any expenses we may incur in connection with auditor's comments/reports if such is requested by you. Any such fees and/or expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation may be combined. We reserve the right to introduce new fees at any time, at our sole discretion.

In addition, we (and/or our Associates, Business Introducers or other third parties) may share and/or benefit from commission, mark-up, mark-down or any other remuneration in respect of any Transactions and/or Contracts entered into by us and/or in respect of any Transactions and/or Contracts carried out on your behalf. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. We may (but shall not in any

### **SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



circumstances be obliged), upon reasonable request, to the extent possible and at our sole discretion, to disclose to you the amount of any such commission, mark-up, mark-down or any other remuneration paid by us to any Associate, Business Introducer or other third party.

In the event that you instruct us to transfer open positions, moneys, and/or other Assets relating to your Account to another institution, you agree to pay us a transfer fee, as determined by us at our sole discretion.

## PAYMENT TERMS

Unless determined and stated otherwise "*in the terms agreed upon by mutual consent of the Parties*", all Commissions and Charges and other fees and charges shall be regarded as being due and payable immediately. Unless specified otherwise in these Terms and Conditions, any sums due to us pursuant to these Terms and Conditions may be deducted by us from the proceeds of any transaction or debited from your Account(s) with us. In the event of late payment by you, overdue amounts shall bear interest at a rate that we shall reasonably determine.

Unless specified otherwise in these Terms and Conditions, all amounts due to us (or to any Agents used by us) under these Terms and Conditions shall, at our sole discretion: (a) be deducted from any funds held by us for you; or (b) be paid by you in accordance with the provisions of the relevant difference account, Settlement/Trade Confirmation or other advice.

## CURRENCY CONVERSION

If we receive or recover any amount in respect of any of your obligations in a currency other than that in which such amount is payable, whether pursuant to a judgment of any court or otherwise, you will indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it is due.

We shall be entitled, but shall not in any circumstances be obliged, to convert:

any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than your Base Currency (*i.e.* the currency in which your Account with us is denominated) to your Base Currency;

any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset de-nominated in a currency other than your Base Currency;

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



any monies held by us for you into such other currency as we consider necessary or desirable to cover your obligations and liabilities in that currency.

Whenever we conduct such a currency conversion, we will do so at such reasonable rate of exchange as we select. We shall be entitled to add a mark-up to the exchange rates. The prevailing mark-up will be defined in the Spreads and Conditions Schedule on our Online Trading Facility.

## MORATORY INTEREST

Any amount due and payable under these Terms and Conditions, which is not paid on the due date, shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one three per cent (3%) per annum for each day for which such amount remains unpaid.

## PRICING OF OTC TRANSACTIONS

In respect of any Transactions to be effected OTC, we shall be entitled to provide Price Quotes at which we will be allowed to trade. Save where we exercise any rights we may have under these Terms and Conditions to close a Transaction and/or Contract, it is your sole responsibility to decide whether or not you wish to enter into such a Transaction and/or Contract at such prices.

## ABUSIVE TRADING STRATEGIES & PROHIBITED TRADING TECHNIQUES

**Abusive Trading Strategies:** Internet, connectivity delays, and errors sometimes create a situation where the price displayed on our Online Trading Facility does not accurately reflect the market rates. We do not permit the deliberate practice of gaming and/or use of abusive trading practices on our Online Trading Facility. Transactions that rely on price latency opportunities may be revoked, without prior notice. We reserve the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on gaming and/or abusive strategies may, at our sole discretion, be subject to intervention by us and our approval of any Orders. Any dispute arising from such quoting or execution errors will be resolved by our management in its sole and absolute discretion.

**Circumvention & Reverse Engineering:** You shall not unlawfully access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Online Trading Facility and/or computer system(s). If, at our sole discretion, we were to determine that you are in breach of this **Section**, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any Interested third parties of your breach of this **Section; we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.**

**Artificial Intelligence Software:** It is absolutely prohibited to use any software, which we may determine, at our sole discretion, to have as its purpose to apply any kind of artificial intelligence analysis to our Online Trading Facility and/or computer system(s) relating to the use of our Services, without our prior written consent; in the event that we determine, at our own discretion, that any such artificial intelligence software has been used, or is being used, without our prior written consent, we reserve the right to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any Interested third parties of your breach of this **Section we have, and will continue to develop any tools necessary to identify fraudulent and/or unlawful access and use of our Online Trading Facility; any dispute arising from such fraudulent and/or or unlawful trading activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.**

**Changes in Market Conditions:** Please note that we shall have no obligation to contact you to advise upon appropriate action in light of changes in Market Conditions (including, without limitation, Market Disruptions) or otherwise. You acknowledge that the Over-The-Counter Market in leveraged Financial Instruments is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making

and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered as a result of any failure by you to do so.

**Indemnification:** Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, you agree to indemnify us and hold us, our Affiliates and any of our Associates, harmless from and against any and all liabilities, losses, damages, costs and expenses, including, without limitation, legal fees and expenses incurred in connection with and/or directly or indirectly related with, any fraudulent and/or unlawful access and use by you of our Online Trading Facility and/or the prevention and/or remediation thereof, provided that any such liabilities, losses, damages, costs and expenses would not have not arisen, but for our gross negligence, fraud or wilful default.

**Toxic Trading Activity:** Without prejudice to any and/or all provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, in the event that the Liquidity Providers, with which the Company maintains business relationship, identify and/or classified your trading flow as toxic, the Company reserves its legal right to make spread adjustments on the account involved, without prior notice. Adjustments can include the widening of the spreads on the Online Trading Facility, and/or cancellation of all abusive transactions.

## MARKET ABUSE

When we execute a Transaction on your behalf, we may place your Order to buy or sell the relevant Financial Instrument on securities exchanges or directly with certain financial institutions. The result is that when you place Orders through or with us, your Transactions could have an impact on the external market for that instrument in addition to the impact it might have on the prices we are quoting. This may create a possibility of market abuse and the purpose of this **Section is to prevent such abuse.**

You represent and warrant to us at the time you enter into these Terms and Conditions and every time you enter into a Transaction or give us any other instruction that:

you will not place, and you have not placed, a Transaction through or with us, if to do so would result in you or others with whom you are acting in concert having an interest in the price of the Financial Instrument, which is equal to or exceeds the amount of a declarable interest in the instrument;

you will not place, and you have not placed, a Transaction in connection with:

a placing, issue, distribution or other similar event;

an offer, takeover, merger or other similar event; or

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



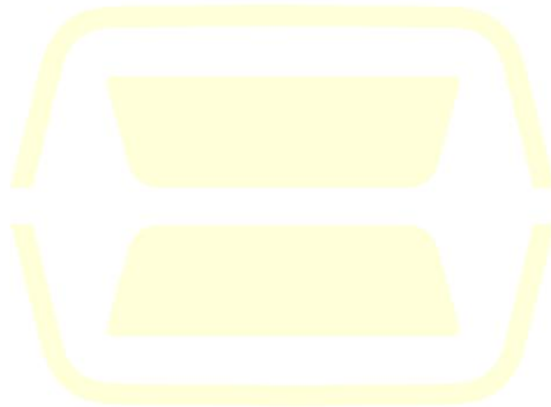
any corporate finance activity,

you will not place, and you have not placed, a Transaction that contravenes any law or regulation prohibiting insider dealing, market manipulation or any other form of market abuse or market misconduct.

You will at all times act in accordance with all Applicable Laws, Rules and Regulations.

In the event that you place any Transaction or otherwise act in breach of the representations and warranties given in this **Section or any other Section of these Terms and Conditions or we have reasonable grounds for believing that you have done so, in addition to any rights we may have under these Terms and Conditions, we may:**

enforce the Transaction(s) against you if it is a Transaction(s), which results in you owing money to us; and/or



**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



treat all of your Transactions as void if they are Transactions, which result in us owing money to you, unless and until you produce conclusive evidence within thirty (30) calendar days of our request for evidence that you have not in fact committed any breach of warranty, misrepresentation or undertaking under these Terms and Conditions.

You acknowledge and agree that it would be improper for you to deal in a Financial Instrument if the sole purpose of such a transaction was to manipulate the price we quote, and you agree not to conduct any such transactions.

We are entitled (and in some cases required) to report to any relevant regulatory authority details of any Transaction or instruction. You may also be required to make appropriate disclosures and you undertake that you will do so where so required.

## CHAPTER H: YOUR ACCOUNT(S) WITH US

### ACCOUNT(S)

For the purpose of our Services and the transactions described herein, subject to the Terms and Conditions set forth herein, we will facilitate the opening and operation of one or more accounts for you on our Online Trading Facility, to be denominated in a currency determined by you, in which all Transactions and/or Contracts entered into by you via our Online Trading Facility will be recorded (your "**Account(s)**").

The Account(s) and other relevant details shall be in accordance with the information provided by you, as shall be required by us from time to time. You must ensure that the information provided by yourself is complete, true and accurate. It is hereby clarified that the provision of misleading information may be regarded as an offence and shall entail immediate cessation of activities in your Account(s) or its immediate closure. You acknowledge that upon the completion of your identification process by us, we may report you as a beneficiary in the applicable segregated account held by the financial institution with which we deposit all Collateral funds received by us (see further below), in amounts up to the credit balance recorded in your Account(s) on our Online Trading Facility from time to time, and that, for these purposes, we may transfer identification details provided to us by yourself.

### BASE CURRENCY

#### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



You shall designate a base currency for each of your Accounts on our Online Trading Facility, which shall be US Dollars, or any other currency determined and/or stated in advance "*in the terms agreed upon by mutual consent of the Parties*" ("**Base Currency**").

All payments from you to your Account(s) on our Online Trading Facility will be made on your request in the Base Currency of the Account. No instructions to pay a third party from your Account(s) will be accepted by us, unless otherwise determined and/or stated in advance "*in the terms agreed upon by mutual consent of the Parties*".

### ACCESS CODES (USERNAME AND PASSWORDS)

In order to allow you to access and use our Online Trading Facility, we will provide you for each Account with a unique username and password that will allow you; (a) to access and use our Online Trading Facility; (b) to access and use your Account(s) for the purpose of evaluating real-time evaluations of your open trading positions and consulting and/or reviewing historical transactional

and account data; and (c) to access and use your Account(s) for the purpose of entering into Transactions and/or Contracts and place trades related to Transactions and/or

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





Contracts via our Online Trading Facility. The logins and passwords will continue to be in force unless terminated by either of us. We may provide replacement logins and passwords, at any time as we think fit. You may access your Account(s) on our Online Trading Facility only through one or more of these logins and passwords or other access methods provided by us, or as otherwise determined and stated "*in the terms agreed upon by mutual consent of the Parties*" ("**Access Codes**").

In relation to any of your Access Codes, you acknowledge and undertake that: (a) you will be responsible for the confidentiality and use of your Access Codes; (b) other than with our prior written consent, you will not disclose any of your Access Codes to other Persons for any purpose whatsoever; (c) we may rely on all instructions, Orders and other communications entered using any of your Access Codes, and you will be bound by any transaction entered into or expense incurred on your behalf in reliance on such instructions, Orders and other communications; and (d) you will immediately notify us at our customer support desk if you become aware of the loss, theft or disclosure to any third party or of any unauthorized use of your Access Code(s).

In particular, it shall be your sole responsibility to monitor and restrict access to your Account(s) and you shall be solely responsible for ensuring that your Access Codes are known to, and used by, only those users and/or customers, which you expressly authorize and recognize. Notwithstanding anything to the contrary in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, you shall be responsible for the actions of any Persons, authorized or unauthorized, who gain access to and/or make use of your Account on our Online Trading Facility through your Access Codes, and you shall be bound to clear and settle all Transactions and/or Contracts executed and effected via our Online Trading Facility through your Access Codes.

In the event that your Access Codes have been lost, stolen or compromised, you will promptly notify us thereof in writing. Upon receipt of such notice, we will immediately terminate your Access Codes, provided, however, that you will at all times remain responsible for any actions taken through the use of your Access Codes before they are terminated by us. Without prejudice to any of the foregoing, we shall at all times be entitled, at our sole discretion, to terminate, revoke, suspend, modify and/or change any or all of your Access Codes at any time with or without prior notice, provided, however, that we shall endeavour (but shall not in any circumstances be obliged) to provide you with prior notice to the extent practicable.

You will undertake your best efforts to ensure that you comply at all times with: (a) all Applicable Laws, Rules and/or Regulations (b) the terms and conditions of this Agreement; (c) any additional terms and conditions determined and stated "*in the terms agreed upon by mutual consent of the*

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**

*Parties*"; (e) any and all disclaimers and additional terms and conditions presented in any part of our Online Trading Facility; and (f) any other terms and conditions pertaining to the transactions contemplated under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, as from time to time in effect. Furthermore, you are under an obligation to provide us with such information as we may request from time to time as part of our obligations to comply with applicable "**Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation**" and/or with any other relevant third party, governmental entity or regulatory agency.

You shall hold us harmless from, and indemnify us for, any sustained damages, which we may suffer from your failure to take adequate steps to protect the security of your Access Codes, and your failure to prevent any Person from any unauthorized access and/or use of your Account(s) on our Online Trading Facility; you shall hold us harmless in any legal, administrative or arbitral proceedings and expenses related thereto, and you shall indemnify us for all damages, costs and expenses arising as a result of non-compliance with this **Section**.

## PAYMENTS

You may deposit funds into your Account(s) at any time. Deposits will only be accepted by a payment method (e.g. bank wire transfer, e-wallets etc...) in the same name as yours. **UNDER NO**

**CIRCUMSTANCES WILL THIRD PARTY OR ANONYMOUS PAYMENTS BE ACCEPTED.**

Unless expressly determined and stated otherwise "*in the terms agreed upon by mutual consent of the Parties*", we do not accept payments by cheque. In those instances, where we might agree, in principle, to accept payment by cheque, we shall nonetheless have the right to refuse payment by cheque if any payment given has not cleared on the first presentation of the cheque.

If you give an instruction to withdraw funds from your Account(s), we will reduce the requested funds immediately from your Account balance and shall process the specified withdrawal request within up to five (5) Business Days once the withdrawal request has been accepted, provided that the following requirements are met: (a) the withdrawal request includes all necessary information; (b) the instruction is to make a payment through a payment method in your name (e.g. bank wire transfer, ewallets etc...); and (c) you have provided full identification documentation to support your withdrawal request.

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



If we accept any payments to be made by a debit card, credit card or any other payment method in respect of which processing fees may be charged, we reserve the right to levy a transfer charge.

If you make a payment/deposit, we shall, without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, credit your Account(s) with the amount of such payment within up to five (5) Business Days once the deposit has been accepted, if we are satisfied that you are the sender of the funds. If we are not satisfied that you are the sender of the funds deposited in your Account(s), we reserve the right to reject such funds and return them to the remitter net of any transfer fees or other charges. You may be required to submit additional documentation as required by applicable "**Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation**" and/or any other similar rules and regulations applicable to us.

We shall be entitled, but shall not in any circumstances be obliged, without prior notice to you, to convert: (a) any realized gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Base Currency of your Account(s) (*i.e.* the currency in which your Account(s) with us is denominated) to the Base Currency of your Account(s); (b) any cash currency deposit to another cash currency deposit for the purpose of purchasing a Financial Instrument or asset denominated in a currency other than the Base Currency of your Account(s); (c) any monies deposited with us or held by us on your behalf into such other currency as we consider necessary or desirable, at our sole discretion, to cover your obligations and liabilities in that currency; whenever we conducts such currency conversions, we will do so at such reasonable rate of exchange as we select, at our sole discretion; under these circumstances, we shall be entitled to add a mark-up to the exchange rates; any such prevailing mark-up (if any) shall be posted on our Online Trading Facility in the '**Commission, Charges & Margin Schedule**'.

All foreign currency exchange risk arising from any deposits in and/or withdrawals from your Account(s), or resulting from the compliance by us with our obligations or the exercise by us of our rights under these Terms and Conditions, will be borne by you.

We shall not be obliged to shall not be liable: (a) to pay interest to you on any credit balance(s) in any Account(s) or on any other funds you deposit with us or which we are holding on your behalf ; or (b) account to you for any interest received by us, or in respect of which we are the beneficiary, in connection with any funds you deposit with us or which we are holding on your behalf, or in connection with any Contract and/or Transactions; you

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



consent to waive all rights to such interest and you acknowledge and agree that we will be the beneficiary of all such interest.

## SEVERAL/MULTIPLE TRADING ACCOUNTS

In the event that you have more than one Account with us, we reserve the right to treat all such Accounts as if they were under one Account and to limit the number of Accounts maintained by a single household, at our sole discretion.

In the event that you operate several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), we shall not close out such positions. You are specifically made aware, however, that, unless closed manually, all such positions may be rolled over on a continuous basis and thereby consequently all Accounts may incur a cost for such roll-over.

## DEPOSITS, REFUNDS AND WITHDRAWALS

### ***Deposits***

We reserve the right to impose deposit limits and deposit fees in our Online Trading Facility, at any time.

You agree that any funds transmitted to our bank accounts by you or, where permitted, on your behalf, will be deposited into your Account(s) with us at the value date of when the received by us and net of any charges/fees charged by the bank account providers, our payment service providers and/or any other intermediary involved in such transaction process.

Before accepting any such funds into our bank accounts and/or making any such funds available to into your Account(s) with us, we must be fully satisfied that you, as our client, are the sender of such funds, or that such funds have been transmitted to us by an authorized representative of you, as our client; in those instances where we are not satisfied that you, as our client, are the sender of such funds, or that such funds have been transmitted to us by an authorized representative of you, as our client, we reserve the right to refund/send back the net amount received to the same remitter from, and by the same payment method through which such funds were received.

### ***Refunds and Withdrawals***

#### **SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



We reserve the right to impose withdrawal limits and withdrawal fees in our Online Trading Facility, at any time.

Upon submitting a withdrawal request you may be required to submit documentation as required by applicable

***“Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation”*** and/or any other similar rules and regulations applicable to us.

When a withdrawal or refund is performed, we reserve the right (but shall under no circumstances be obliged) to remit the funds to the same remitter from, and by the same payment method through which such funds were initially received by us. In that connection, we reserve the right, at our sole discretion, (a) to decline withdrawals via certain specific payment methods; (b) to require another payment method as the one indicated in any withdrawal request, in which instance a new withdrawal request may have to be submitted; and/or (c) to require that further documentation be submitted, as required by applicable ***“Anti-Money Laundering (“AML”) & Know Your Customer (“KYC”) Legislation”*** and/or any other similar rules and regulations applicable to us, before proceeding with any withdrawal request.

If we are unable to remit the funds, or any partial amount thereof, to the same remitter from, and by the same payment method through which such funds were initially received by us, we reserve the right (but shall under no circumstances be obliged) to transmit the funds via an alternative payment method selected by us, at our sole discretion, in United States Dollars (regardless of the currency in which the initial deposit was made). Under these circumstances, we shall not be responsible for any transfer fees or charges charged by the receiver and/or for any currency exchange rates resulting from the payment of such amount in United States Dollars.

Withdrawal requests that are accepted and approved by us in accordance with the terms of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, are, in principle, processed within one Business Days following the receipt of the transfer request instructions. The amount to be transferred will reduce the balance of the relevant Account(s) from which such transfer is to be made, when the transfer request process is concluded. We reserve the right (a) to decline a withdrawal request if the request is not in accordance with the provisions of this **Section, or (b) to delay the processing of the request if we are not satisfied with the ancillary documentation submitted with the withdrawal request.**

You agree to pay any bank transfer fees incurred when you are withdrawing funds from your Account(s) or when funds are refunded by us to your designated bank account. You are solely

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



responsible for the payments details you are providing us with and we do not accept any responsibility for your funds, if the payment details you have provided to us are incorrect or incomplete. It is also understood that we do not accept any responsibility for any funds that are not directly deposited into our bank accounts.

Profits may only be paid to the initiator of an Account and to an account with a financial institution under his own name and not to any third party's account. When you maintain an Account with us by means of telegraphic/wire deposits, profits are only paid to the holder of the originating (bank) account, and it is your onus to ensure that the account number and name accompany all transfers to us. When you maintain an Account by means of credit/debit card deposits, profits are returned to the same credit/debit card up to the value of the collateral deposited via the credit/debit card. Additional profits exceeding the value of the collateral deposited via the credit/debit card will be transferred by means of telegraphic/wire deposits subject to the conditions described above.

## DEPOSITS BY CREDIT/DEBIT CARD

You can deposit funds to your Account(s) with us quickly and easily by credit or debit card. The entire transaction is processed electronically - online.

Before you can use your credit card, you will need to register it with us. The credit card registration process is clearly explained on the Credit Card Deposit screen displayed on our Online Trading Facility.

Upon submitting your credit card registration, you may be required to submit documentation as required by applicable "**Anti-**

**Money Laundering ("AML") & Know Your Customer ("KYC") Legislation**" and/or any other similar rules and regulations applicable to us. Once your credit card has been successfully registered, you can start depositing funds into your Account(s) by credit card.

Registering and using your debit card is the same as using a credit card. The following information must match:

the mailing address you provided upon your account registration must match your credit/debit card statement's billing address; and, your full name must match the name on the credit/debit card; **DO NOT USE INITIALS OR NICKNAMES IN ANY ACCOUNT.**

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Please note that it is a serious criminal offence to provide false or inaccurate information during your credit/debit card registration. At the very least, you may be prevented from accessing our Online Trading Facility via your current and future Accounts with us. Furthermore, in the event that we suspect or determine, at our sole discretion, that the information you provided during your credit/debit card registration is false or incorrect, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account(s) with us. Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any Interested third parties of your breach of this **Section; any active Orders associated with the same fraudulent credit card and/or Account(s) will also be cancelled immediately; we have, and will continue to develop any tools necessary to identify credit/debit card fraud; any dispute arising from such fraudulent activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.**

Before accepting any credit card deposits and/or making any such credit card deposits available into your Account(s) with us, we must be fully satisfied that you are the legitimate owner/user of the credit card used and that it is you, as the legitimate owner/user of the credit card, who is making and/or authorizing the deposit by credit card; in those instances where we are not satisfied that you are the legitimate owner/user of the credit card used and that it is you, as the legitimate owner/user of the credit card, who is making and/or authorizing the deposit by credit card, we reserve the right to refuse the credit card deposit(s) in question and to refund/send back the net amount deposited to the same credit card account and via the same payment method through which such deposit(s) was/were made. Fraudulent transactions are immediately cancelled after being detected. Furthermore, in such instances, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account(s). Under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any Interested third parties of your breach of this **Section; any active Orders associated with the same fraudulent credit card and/or Account will also be cancelled immediately; we have, and will continue to develop any tools necessary to identify credit/debit card fraud; any dispute arising from such fraudulent activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.**

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





We reserve the right, at our sole discretion, to impose such deposit limits and restrictions, as we deem fit. Current deposit limits and restrictions are displayed on the Credit/Debit Card Deposit screen displayed on our Online Trading Facility. If you would like to increase your credit/debit card deposit limit, please contact our Customer Support team as follows:

**Customer Support**

Working hours: 24/5

Tel.: +44 2037699370

E-mail: [info@Sec-markets.com](mailto:info@Sec-markets.com)

Please include your name, Account number, mailing address, e-mail address and telephone number.

Credit/debit card transactions are generally processed within minutes of being requested. The deposited funds are available for use immediately. We do not charge any fees for using this service. If we accept any payments

to be made by a debit card, credit card or any other payment method that may charge processing fees, we do, however, reserve the right to levy a transfer charge. All transactions should be listed as purchases on your credit/debit card statement. You may wish to contact your credit/debit card company to ask if there are any fees on their side in processing these transactions.

For credit/debit cards, we provide you with the option of paying in your own currency. We provide a competitive exchange rate, presented upfront in the payment method interface. Should you choose to pursue this service, the transaction will be processed on your payment method immediately using the exchange rate provided. In case you would like the payment provider to perform the currency exchange for you, the transaction will be posted to your card when processed by your issuing bank while the exchange rate and any additional fees will be determined by your issuing bank.

If you plan to use more than one credit/debit card to deposit funds into your Account(s), you must ensure that your Account(s) has/have a zero balance before changing cards. You can do this by using any remaining funds within the Account(s) or withdrawing any remaining funds to the original credit card. Before you can use any other credit card, you will need to register it with us in accordance with the procedures described hereinabove.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



It is important to keep a record of all of your credit/debit card deposits. To help you maintain these records you should be aware that your credit/debit card deposits are recorded and reported on your credit/debit card statement

We are committed to continuing to provide the highest level of security for our customers when depositing money on-line. A new initiative has been put into place by MasterCard and Visa to further protect on-line transactions called **MasterCard SecureCode** and **Verified by Visa**. These both work in a similar way and protect the card holder with a secret code/password against unauthorized use of your card when you deposit money online. Please click one of the links below to visit the MasterCard or Visa websites for full information.

[MasterCard SecureCode](#)

[Verified by Visa](#)

If your card qualifies for either **MasterCard SecureCode** or **Verified by Visa**, you may be prompted to either register or enter your security details at the Credit Card Deposit screen displayed on our Online Trading Facility and follow the instructions posted thereon.

## CHARGEBACKS

If you place a chargeback with your credit card company (on purpose or by mistake) for any deposit you made in your Account(s) with us, there will be a "USD 150,- research fee" charged to your Account(s) upon receiving the chargeback by our merchant provider to cover our investigative expenses to prove that you did make the deposit, and you hereby authorize us to charge this amount to your credit card.

We do not tolerate credit card fraud, and all fraud, without exception, will be prosecuted through criminal proceedings in your local jurisdiction to the fullest extent of the law. In addition, we will pursue civil legal action in your local jurisdiction seeking any loss of income related to the fraud, including business, legal fees, research costs, employee down time and loss of revenues.

We employ advanced risk modelling to detect fraudulent transaction clues across our Services. Fraudulent transactions are immediately cancelled after being detected. Any active Orders associated with the same fraudulent credit card(s) will also be cancelled immediately. We also actively leverage external, cross-industry

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



resources -- such as worldwide fraud blacklists -- to prevent fraudulent users from accessing our Online Trading Facility in the first place.

We consider credit card charge backs to be fraudulent if you make no reasonable effort to work with us to resolve any problems with your deposit. All frivolous chargebacks not only cost our employees time away from our usual and customary matters of conducting normal business, but also cost us money, therefore:

when we detect questionable activity related to a deposit that is being made in an Account, we will mark the deposit with a “*customer review in progress*” status and perform fraud detection checks on the deposit to reduce your exposure to risk; during this time, you won't be able to access your Account(s).

In general, we complete reviews within four (4) to six (6) hours; certain deposits posing a higher potential risk may require more time, however, as our Compliance Department performs even more extensive fraud detection checks. We may also contact you directly as a backup precaution. If we determine that a deposit is high-risk or doesn't comply with our Fraud & Security Policies, the deposit will immediately be cancelled and the funds will immediately be refunded to the credit card from which the deposit was initially made. Furthermore, in such instances, we reserve the right, at our sole discretion, to close any and all of your Account(s) with us immediately. Any active Orders associated with the same fraudulent credit card(s) and/or Account(s) will also be cancelled immediately.

You agree that if you choose to do business with us and you file a charge back with your credit card company, but you do not win the charge back argument, you agree to pay us, in addition to the “USD 150,- research fee mentioned above, a “USD 150,- administrative processing fee” for our time responding to the matter. You hereby authorize us to charge this amount to your credit card. If this charge is rejected, we will pursue legal action to recoup losses for our time associated with responding to the charge back in addition to any other fees explained above. You agree to reimburse us or any Representative we may appoint for any legal expenses your actions may make us incur.

In addition, we will attempt to recover fraudulently disputed charges plus additional costs via a third-party collection agency and your account will be reported to all credit bureaus as a delinquent collection account. This may severely damage your credit rating for at least the next seven (7) years. At this point, we will no longer accept a settlement of your

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



debt and will only accept payment in full. In addition to this, we will file a report with your local police department, and pursue all fraudulent activities through your local jurisdiction for prosecution to the fullest extent of the law. Furthermore, in such instances, we reserve the right, at our sole discretion, to take all action as we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account(s). Furthermore, under these circumstances, we reserve the right to seize any profits and/or revenues generated directly or indirectly by exercising any such prohibit trading activity and we shall be entitled to inform any Interested third parties of your breach of this **Section; any active Orders associated with the same fraudulent credit card(s) and/or Account(s) will also be cancelled immediately; we have, and will continue to develop any tools necessary to identify credit/debit card fraud; any dispute arising from such fraudulent activity will be resolved by us in our sole and absolute discretion, in the manner we deem to be the fairest to all concerned; that decision shall be final and/or binding on all participants; no correspondence will be entered into.**

We take fraud very seriously. We log IP strings on all deposits made in our Accounts - any orders coming back as a chargeback due to fraudulent activities will be diligently pursued through criminal proceedings in your local jurisdiction for prosecution to the fullest extent of the law.

#### **NETTING AGREEMENT**

If on any date the same amounts are payable by a Party to this Agreement to another Party to this Agreement in the same currency, then, each Party's obligations to make payment of any such amount(s) will be automatically satisfied by 'netting'.

If the amounts are not in the same currency, the amounts may be converted in accordance with the principles set forth.

If the aggregate amount that is payable by one Party exceeds the aggregate amount that is payable by the other Party, then the Party by whom the larger aggregate amount is payable shall pay the excess to the other Party and the obligations to make payment of each party will be satisfied and discharged.

If the client relationship is, **then the claims that the Parties have against each other shall be finally discharged by means of netting (closed). The value of any open Contracts shall be**

#### **SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**determined according to the principles set forth below and the final amount to be paid by one of the Parties shall be the difference between the payment obligations of the parties.**

Rates based on which any such Transactions and/or Contracts shall be closed shall be the market rates applicable on the day on which we decide to close such Transactions and/or Contracts. We may, at our reasonable discretion, determine the rates by obtaining an offer from a market maker in the asset in question or by applying rates from electronic financial information systems. When determining the value of any such transactions and/or Contracts to be netted, we shall apply our usual spreads and include all costs and other charges.

This netting agreement shall be binding on all Parties to this Agreement and on the estate and/or creditors of all Parties to the client relationship under this Agreement.

## CLIENT MONEY

Where we classify you as a Retail Client:

subject to these Terms and Conditions, we will treat money received from you or held us on your behalf in accordance with the Client Money Rules. Client Money will be held separate from our money under arrangements designed to ensure that Client Money is easily identified as money belonging to customers;

we  
may:

hold Client Money in bank accounts in territories that are within or outside the European Economic Area (“EEA”). Client Money held outside the EEA may be subject to the jurisdiction of that territory and your rights may differ accordingly. In the event of insolvency or any other equivalent failure of that bank, your money may be handled differently from the treatment which would apply if the money was held with a bank in the EEA; and/or

allow a third party, such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money where we transfer the Client Money for the purposes of a Transaction for you through or with that party, or to meet your obligations with that party (for example, a

Margin Requirement), who may be located either inside or outside of the EEA;

unless otherwise agreed in writing, you acknowledge and agree that we will NOT pay you interest on Client Money or any other unencumbered funds. You expressly waive any entitlement to interest under the Client Money Rules or otherwise;

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



we are not responsible for the solvency, acts or omissions of any bank or other third party with which Client Money is held;

unless you notify us beforehand and in writing, we may allow a third party, such as an exchange, a clearing house or an intermediate broker to hold all control all or part of your Client Money, where we transfer all or part of your Client Money: (a) for the purposes of a Transaction and/or Contract you have entered into, or are entering into with such third party; or (b) to meet your obligations to provide Collateral or Margin for a Transaction and/or Contract (e.g. an initial Margin requirement for a derivative Transaction);

you hereby authorize us to make any deposits and withdrawals from your Account(s) with us on your behalf, including, without limitation and prejudice to the generality of the above, withdrawals for the settlement of all Transactions undertaken and/or Contacts entered into under these Terms and Conditions, as well as for the settlement of any and all amounts which are payable by you, or on your behalf, to us or any other Person under and/or pursuant to these Terms and Conditions.

Unless otherwise determined and stated "*in the terms agreed upon by mutual consent of the Parties*", any amount payable by us to you, shall be paid directly to you and not to any other Person, except in those instances where this has been agreed upon by mutual consent of the Parties;

Without prejudice to any other provisions of these Terms and Conditions, we may, at our sole discretion, from time to time and without your prior authorization, set-off any amounts held on your behalf against your obligations to us and/or merge any of your Accounts with us;

You are entitled to withdraw any funds which are not used for Margin covering, free from any obligations ("**Free Margin**") from your Account with us, without closing your Account.

On occasion, we will receive deposits or payments into our client money account(s) that it cannot allocate to any particular customer following reasonable attempts to do so. This may occur (in addition to other reasons) where customers transfer monies to us for deposit but fail to follow stated procedures or include relevant account references. Where this occurs, we will hold the money in a suspense account and make reasonable efforts to determine who the money belongs to. If we cannot allocate the money after a reasonable period of time, it will attempt to return the money to the bank or source of transfer. Where the bank or source of transfer refuses to accept the money on return, we will donate the money to a charity of our choice without liability to you. You are therefore urged to follow stated deposit procedures and review your Account when transferring funds to us to ensure all monies are appropriately allocated.

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## CLIENT ASSETS

You agree that we will act as custodian of your assets which it may from time to time safeguard and administer under the Terms. Subject to the Terms, we will treat assets received from you or held by us on your behalf in accordance with the Client Asset Rules. Client assets will be held separate from our assets under arrangements designed to ensure that Client assets are easily identified as assets belonging to customers.

We shall open one or more custody accounts in the name of our general customer population, recording any shares, stocks, debentures, bonds, securities, or other similar property (including evidence of or title to Securities and all rights in respect of Securities) deposited or transferred by you or on your behalf with or to us or our sub-custodian or collected by us or our sub-custodians for your Account (hereinafter, "Custody Assets"). We reserve, at all times, the right to reverse any provisional or erroneous entries (including reversals necessary to reflect

adjustments by our sub-custodian to our records as a result of bad deliveries) to the custody accounts with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made.

Custody Assets which are in registerable form may be registered in your name or in the name of our Nominee. You agree that registerable Custody Assets may also be registered in the name of a third party or in our name, but only if the particular Custody Asset is subject to the law or market practice of an overseas jurisdiction and due to the nature of the law or market practice of that overseas jurisdiction, it is in your best interests or it is not feasible to do otherwise.

We may from time to time delegate to sub-custodians, nominees, agents, depositories, clearing houses and clearing systems inside or outside of the United Kingdom and which may include Associated Companies any of our duties under these custody terms including (without limitation) the safekeeping of the Custody Assets (together "Third Parties"). We will not be responsible for the solvency, acts or omissions of any Third Party with which the Custody Assets are held except where we have acted negligently, fraudulently or in wilful default in relation to the appointment of the Third Party. Consequently, if the Third Party becomes insolvent, there may be some risk to your Custody Assets.

We may use a Third Party in a country which is not an EEA state and where the holding and safekeeping of financial instruments are not regulated. We will only do so when the nature of the financial instruments or of the other services provided to you requires them to be deposited with such a Third Party.

### **SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





Your Custody Assets may be held overseas by a Third Party on our behalf. Furthermore:

your Custody Assets may be held in a pooled account by the Third Party, and there is a risk that your Custody Assets could be withdrawn or used to meet obligations of other customers, or that the balance of assets held by the Third Party does not reconcile with the quantity which the Third Party is required to hold, and you may not in such circumstances receive your full entitlement of Custody Assets;

in some jurisdictions, it may not be possible to identify separately the Custody Assets which a Third party holds for customers from those which it holds for itself or for us, and there is a risk that your Custody Assets could be withdrawn or used to meet the obligations of the Third Party, or lost altogether if the Third Party becomes insolvent; and legal and regulatory requirements may be different from those applying in the United Kingdom particularly where an account containing your Custody Assets is subject to the laws of a non-EEA jurisdiction.

You acknowledge and agree that a depository may have a lien, right of retention, right of set-off or sale, and/or other security interests over your Custody Assets based on properly incurred charges and liabilities arising from the provision of custody services by the depository to us and in respect of Custody Assets held by the depository on behalf of you or our customers.

## DORMANT ACCOUNTS

In the event that there is no trading activity in your Account(s) for a period of at least six (6) months, we will

regard your Account(s) to be dormant. An Account shall be deemed as dormant from the last day of the sixth (6<sup>th</sup>) month in which there has been no trading activity in the Account.

A monthly fee equal to the lower of USD 5 (Five United States Dollars) or 10% of the funds in the Account(s) on the date that it became dormant, whichever is higher, shall be deducted from the Account(s) on a monthly basis

on the last day of every month, commencing from the last day of the sixth (6<sup>th</sup>) month in which the Account becomes dormant until the balance of the Account has reached zero. In the event that you log-on to your Account(s) and trade in your Account(s) in the period during which the dormant account administration fee is being applied, we will cease to deduct the dormant Account administration fee, but we shall not be obligated to refund any dormant Account administration fees deducted from your Account prior to such log-on and trading activity. Dormant Accounts with a zero free balance will be closed automatically.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## MULTIPLE (JOINT) ACCOUNT HOLDERS

We offer the possibility to open Accounts with us that are operated by multiple (joint) Account holders. In the event that such a request is filed with us, you will be asked to indicate to us on your Account Opening Application Form(s), the form of ownership of the Account, as either one of the below mentioned options:

**Joint Tenants with Rights of Survivorship:** In this instance, it is the express intention of the (joint) Account holders to create an estate or account as joint tenants with rights of survivorship and not as tenants-in-common; in the event of the death of either one of the Account holders, the entire interest in this Account shall be vested in the surviving Account holder on the same terms and conditions as previously held, without in any manner releasing the deceased Account holder's estate from the liabilities that are provided for hereinafter;

**Tenants-In-Common:** In this instance, it is the express intention of the (joint) Account holders to create an account or estate as tenants-in-common; the percentage of ownership of each Account holder shall be as indicated on the Account Opening Application Form(s); any taxes, costs or expenses payable as a result of the death of an Account holder shall, so far as possible, be deducted from the interest of the estate of the deceased Account holder; this provision shall not release the deceased Account holder's estate from the liabilities that are provided for hereinafter; unless expressly stated otherwise on the Account Opening Application Form(s), each (joint) Account holder shall be deemed to have an equal share in the (joint) Account.

If an Account is jointly held by more than one Account holder, each Account holder individually shall have the authority: (a) to trade for the account in accordance with the agreements of the Account; (b) to receive all correspondence and documents in respect of the Account; (c) to receive or withdraw

money from the Account;

to execute agreements relating to the Account; and (e) to deal with us on an individual basis with respect to all aspects pertaining to the Account. Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, we shall be entitled (but under no circumstances be obliged), however, at our sole discretion, to require joint action by all Account holders in certain Account matters, without being obliged to provide any explanation or justification.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Furthermore, in those circumstances: (a) the liabilities of each such Account holder shall be joint and several; (b) we may act upon instructions received from any one Person who is, or appears to us to be, an Account holder, without further inquiry with regard to all transactions in any way related to the Account, including without limitation, the placement of Orders and entering into of Transactions and/or Contracts via our Online Trading Facility, and the disposition of any or all of the assets in the Account; we shall have no responsibility or obligation for further inquiry into such apparent authority, and shall bear no liability for the consequences of any acts or omissions made in reliance upon any such Instructions; (c) any notice and other message presented by us to any one Person who is, or appears to us to be, an Account holder shall be deemed to have been presented to all Account holders; and (d) if an Event of Default occurs in respect of any one Person who is, or appears to us to be an Account holder, such an Event of Default shall be deemed to have occurred in respect of all Account holders.

In the event of the death of an Account holder, the surviving Account holder(s) shall immediately give us written notice thereof, and provide us with proof of a death certificate and we may, before or after receiving such notice, at our sole discretion, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion and/or restrict transactions in the Account as we may deem advisable and/or desirable, to protect us against any tax, liability, penalty or loss, under any present or future laws or otherwise.

In the event of the death of an Account holder, the estate of the deceased Account holder and the surviving Account holder(s) shall continue to be liable, jointly and severally, to us for any obligations incurred prior to our receipt of written notice of the death of the Account holder, and/or for any costs incurred by us, including any reasonable attorney fees, in the liquidation of the Account or adjustment of the interests of the Account holders.

## ISLAMIC/SWAP-FREE ACCOUNTS

We may offer the possibility to open Islamic (Swap-free) Accounts with us. Swap-free trading accounts are available only to those clients who cannot use swaps owing to their religious beliefs. Accordingly, in all instances where a request for an Islamic (Swap-free) Account is filed with us, we reserve the right to require an adequate justification for and/or proof of the necessity or need of any such conversion. Furthermore, we reserve the right to refuse the processing of any such request for any reason whatsoever, without being obliged to provide any explanation or justification.

While a client may file a request for an Islamic (Swap-free) trading account at any time, the filing of any such request entails that all of such client's other real trading Accounts with us will be converted into Swap-free trading accounts also, without any further notice being required. Conversion of a real trading Account to a Swap-free trading account is performed by our Back-

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Office Department only upon the request and consent of those clients who complete and submit a request for an Islamic (Swapfree) Account. Upon the receipt of such a duly signed and executed request, we shall evaluate request and any ancillary documentation submitted to us and shall inform you who requested the conversion by e-mail whether the request is accepted or not.

Clients are not allowed to use Swap-free Accounts to make profits from Swaps and may not request the payment of any Swap amounts that have been lost as a result of converting their real trading Account(s) into one or more Swap-free Account(s) for the period during which their real trading Account(s) has/have been converted into one or more Swap-free account(s).

We reserve the right to revoke the Swap-free status granted to any real trading Account at any time without being obliged to provide any explanation or justification. Furthermore, in the event that we detect any form of abuse, fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity in regard to any Swap-free Account of any client, we reserve the right, at any time, (a) with immediate effect, to revoke the Swap-free status from any and all real trading Accounts of such client that have been converted to a Swap-free trading Account; (b) to correct and recover any un-accrued Swaps and any related un-accrued interest expenses and or costs pertaining to any and all of such client's Swap-free trading Accounts during the period for which such Accounts were converted into Swap-free trading Accounts; and/or (c), with immediate effect, to close all trading Accounts of such client with us, nullify all trades carried out in such client's trading Accounts with us and cancel and all profits or losses garnered in such client's trading Accounts with us.

## **CHAPTER I: INTRODUCING BROKERS, SERVICE PROVIDERS AND MANAGED ACCOUNTS**

### **INTRODUCING BROKERS AND THIRD PARTY TRADING SYSTEMS, COURSES, PROGRAMS, SOFTWARE OR TRADING PLATFORMS OFFERED BY A SERVICE PROVIDER**

You may have been referred to us by an Introducing Broker or may utilize any third party trading system, course, program, software or trading platform offered by a Service Provider. If so, we shall not be responsible for any agreement made between you and your Introducing Broker or Service Provider, or lack thereof. You acknowledge that any such Introducing Broker or Service Provider will either be acting as an independent intermediary or an Agent for you and that your Introducing Broker or Service Provider is not an Agent or employee of us. You further acknowledge that your Introducing Broker or Service Provider is not authorized to make any representations concerning us or our Services.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



We do not control, and cannot endorse or vouch for the accuracy or completeness of any information advice or product you may have received or may receive in the future from an Introducing Broker or Service Provider. Moreover, we do not endorse or vouch for the services provided by an Introducing Broker or Service Provider. Since an Introducing Broker or Service Provider is not an Agent or employee of us, it is your sole and exclusive responsibility to properly evaluate an Introducing Broker or Service Provider before engaging its services.

You are specifically made aware that your agreement with your Introducing Broker or Service Provider may result in additional costs for you as we may pay one-off or regularly scheduled fees or commissions to such person or entity from your Account.

You are also specifically made aware that your Agreement with your Introducing Broker or Service Provider may result in additional costs for you where you and your Introducing Broker or Service Provider agree to compensation on a per-trade basis to be based on your trading activity and withdrawn from your Account. Such compensation to the Introducing Broker or Service Provider may require you to incur a mark-up, above and beyond the ordinary spread provided by us. You acknowledge and accept that frequent transactions may result in a sum of total commissions, fees or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees or charges for trades conducted and paid from your Account is commercially viable, is the combined responsibility of you and your Introducing Broker or Service Provider. We only act as custodian and principal broker, and we are, therefore is not responsible for the size of the commissions, fees or charges paid by you.

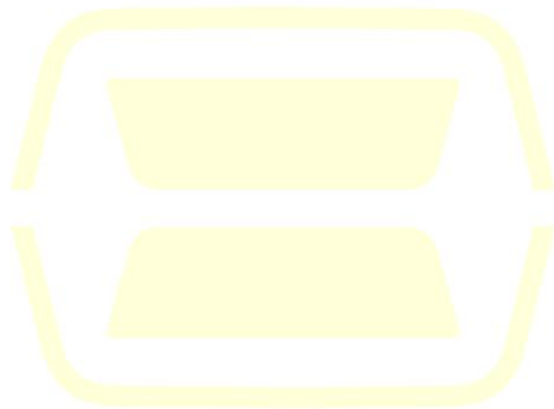
Where you engage the services of an Introducing Broker or Service Provider, you understand and agree that the Introducing Broker or Service Provider may have access to your personal information held by us, including your trading activity. You further understand that your Introducing Broker or Service Provider may have been introduced to us by a third party who is compensated in part based on your introduction to us or on your trading history. Where this occurs, you acknowledge and agree that the third party who introduced your Introducing Broker or Service Provider may have access to your personal information held by us, including your trading activity.

If the Introducing Broker or Service Provider undertakes any deductions from your Account according to any agreement between you and your Introducing Broker or Service Provider, we have no responsibility as to the existence or validity of such an agreement.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Any commissions, fees or charges may be shared between the Introducing Broker or Service Provider, us and third parties according to the Introducing Broker or Service Provider's written instructions and/or at our discretion.

You may request us to provide, at any time, a breakdown of remuneration paid by you to your Introducing Broker or Service Provider, or the compensation scheme charged by your Introducing Broker or Service Provider as applied to you.

## MANAGED ACCOUNTS

We hereby notify you that your Attorney is not an employee, Agent or representative of us and further that your Attorney does not have any power or authority to act on behalf of us or to bind us in any way.

Unless otherwise agreed in writing between us and you "*in the terms agreed upon by mutual consent of the Parties*", we may from time to time communicate with your Attorney directly regarding your Account. You consent to this and you agree that communications made by us to your Attorney are deemed to be received by you at the same time at which they are received by your Attorney.

By submitting a Limited Power-of-Attorney to us, you consent to and authorise us to disclose to your Attorney all information that we hold in relation to your Account, including personal information that we hold in relation to you.

You further acknowledge and accept that, in providing an electronic or online trading system to your Attorney, we have the right, but not the obligation, to set limits, controls, parameters and/or other controls on your

Attorney's ability to use such a system. You accept that if we choose not to place any such limits or controls on your Attorney's trading, or if such limits or controls fail for any reason, we will not exercise oversight or control over instructions given by your Attorney and you accept full responsibility and liability for your Attorney's actions in such circumstances.

If you wish to revoke or amend a grant of authorisation under a Limited Power-of-Attorney, you must provide us with a written notice of such intention by submitting the relevant form required by us from time to time. Any such notice shall not be effective until two working days after we receive it (unless we advise you that a shorter period will apply). You acknowledge and agree that you will remain liable for all instructions given to us prior to the revocation/variation being

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





effective, and that you will be responsible for any losses, which may arise on any Transactions that are open at such time.

We, acting in our sole and absolute discretion, may refuse to accept instructions from your Attorney in relation to your Account on a one-off or on-going basis and we need not specify our reasons for refusing instructions from your Attorney.

At your request, we may allow a third party, selected by you, to be your Agent and attorney in fact, managing your Account, for the following purposes:

- to enter into, modify, and/or close Transactions with us;
- to set, edit, and/or delete all dealing preferences relating to your Account;
- to enter into any agreements with us on your behalf, which relate to transactions on your Account;
- to communicate with us on your behalf regarding any complaints or disputes that you or we may have against one another relating to your Account;
- to transfer money between your Account(s) and between any other account that you may hold with us; and
- to accept any amendments to the Agreement, on your behalf.

Where you wish to have your Account managed by a third party, you must submit a Limited Power-of-Attorney between you and your Attorney to us in a form acceptable by us in our sole and absolute discretion. Both we and you will be bound by these Terms and Conditions, and you shall ensure that the authorisation given to your Attorney through the Limited Power-of-Attorney incorporates the provisions and restrictions of this **Section**.

We reserve the right, at any time and in our sole and absolute discretion, to require you to trade your Account(s). This would require you to revoke your grant of authority to your Attorney and take all actions on your Account yourself. Where we so require, we will notify you and your Attorney of our decision. We need not specify our reasons for requiring you to trade your Account(s).

Our acceptance of a Limited Power-of-Attorney between you and your Attorney is conditional upon your Attorney opening an Account with us in its personal capacity and maintaining that

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



account for the entire period that it acts as Agent for you. Your Attorney is not required to fund its personal account, nor is the Attorney required to conduct any Transactions on its personal account.

You agree to reimburse us for any loss, damage or expense incurred by us as a result of:

us acting on instructions of your Attorney that fall outside the power granted in the Limited Power-of-Attorney; or  
your Attorney's breach of any term of the Limited Power-of-Attorney.

Under no circumstances will we allow your Attorney to transfer any or all of your money outside of your Account with us. Moreover, we will not accept an Attorney's request to transfer money into your Account from any source outside of our Company.

Where you agree to compensate your Attorney directly from your Account, you shall submit to us a compensation schedule in a form acceptable to us.

You may select the type of management module to be used by your Attorney, which shall be noted on any Limited Power-of-Attorney, choosing either a 'PAMM' or a 'LAMM'. Where you select the use of a 'PAMM', you acknowledge and accept the following:

your Attorney may be restricted from making any transactions in your Account while the system performs any necessary adjustments during settlement and rollovers, and you will be responsible for the market movement during this period;

you may be restricted from making any Account Transactions until the end of the following business day; and  
you may receive limited intraday reports of the activity that occurred on your Account.

You authorise us to accept all instructions given to us by your Attorney, whether orally or in writing, in relation to your Account. We shall not be obliged to make any enquiry of you or of any other person before acting on such instructions.

You ratify and accept full responsibility and liability for all instructions given to us by your Attorney (and for all Transactions that may be entered into as a result) and will indemnify us and keep us indemnified against any loss, damage or expense incurred by us as a result of us acting

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



on such instructions. This indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage or expense, and irrespective of any knowledge, acts or omissions of us in relation to any other account held by any other person or body (including your Attorney) with us. You further agree that this indemnity shall extend to loss, damage or expense incurred by us in reversing incorrect or erroneous instructions submitted by your Attorney that result in a Transaction that must, for our protection or any of our other clients or for the reasons of market integrity, be reversed.

## CHAPTER J: GENERAL PROVISIONS

### STRAIGHT THROUGH PROCESSING AND ELECTRONIC COMMUNICATIONS NETWORKS

Unless otherwise determined and stated "*in the terms agreed upon by mutual consent of the Parties*", we will transmit your Orders for execution directly to our liquidity providers on a Straight Through processing ('STP') basis or via our Electronic Communication Network ('ECN'). As an STP broker, we send orders directly from our clients to our liquidity providers. Sometimes STP brokers have just one liquidity provider, other times they have several. The more liquidity providers there are in the system, the better the fills for the clients. The fact that traders have access to the true market and can execute trades immediately without dealer intervention is what makes our Online Trading Platform STP. As an STP broker, we are compensated through the spread mark-ups we apply to the spread quotes provided by our liquidity providers. This is done by adding a small mark-up to the best '*Bid*' and subtracting a small mark-down at the best '*Ask*' of our liquidity provider(s). All our client orders are directly routed to our liquidity providers at the original spread quoted by those providers, while, as an STP broker, we earn our money from our own mark-ups.

In addition, in certain circumstances, we allow the Orders of our clients who register an '*ECN*' account with us, to interact with other clients' Orders via our '*Electronic Communications Network (ECN)*'. In these circumstances, as an ECN broker, we provide a marketplace where all participants (certain of our clients) trade against each other by sending competing bids and offers into the system. Participants interact inside the system and get the best offers for their trades available at that time. All trading orders are matched between counter parties in real time. A small trading fee - commission - is always applied. This small trading fee - commission is the only revenue/profit we receive as an ECN broker. As an ECN broker, we are not making money on '*Bid/Ask*' (spread) difference.

### CONFLICTS OF INTEREST

#### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



You should be aware that when and where we, our Associates or other Persons or companies connected with us, arrange Transaction and/or Contracts with you, we may have an interest, relationship or arrangement that is material in relation to the Transaction and/or Contract concerned. Should such a conflict of interest arise we will seek to resolve such conflict in such a way as we believe is in your best interests in accordance with our conflicts of interest policy (as amended or extended from time to time) ("**Conflicts of Interest Policy**").

Specifically you hereby acknowledge and confirm that: (a) we may assign or transfer the execution of your Orders to our Affiliates, Associates and or other third parties, as we deem fit; (b) we may execute at the same time Orders by different clients that are opposite to one another; (c) we may establish business, including without limitation, trading relationships with other issuers of Financial Instruments and we may have a financial interest in such Financial Instruments; and (d) we may compensate and/or share our revenues from your activity with our Affiliates, Associates, partners and/or other similar parties performing marketing activities on our behalf. You hereby further acknowledge and agree that we also may compensate other clients who you have elected to follow and/or copy.

Full details of our Conflicts of Interest Policy are available on our Online Trading Facility. Our Conflicts of Interest Policy is a policy only, it is NOT part of these Terms and Conditions and is not intended to be contractually binding or impose or seek to impose any obligations on us.

By accepting these Terms and Conditions, you expressly acknowledge and agree that we may transact such business without prior reference to any potential specific Conflict of Interest.

### SPECIAL PROVISIONS FOR MANAGED ACCOUNTS, INTRODUCED ACCOUNTS OR THIRD PARTY VENDORS

If your Account(s) is/are being managed by a trading advisor or is introduced to us, you acknowledge and agree that we have no responsibilities, or obligations regarding any conduct, action, representation or statement of any such Persons in connection with your Account(s) or any Transactions or Contracts executed therein. You understand that we make no warranties nor representations concerning such trading advisor or Introducing Broker, that we shall not be responsible for any loss to you occasioned by the actions of such trading advisor or Introducing Broker and that we do not, by implication or otherwise, endorse or approve of the operating methods of such trading advisor or Introducing Broker. You further acknowledge and agree that: (a) any trading advisor or Introducing Broker acts as an independent intermediary for you; (b) unless you have been expressly advised otherwise in writing by us, no such Person is an affiliate, employee or agent of us; (c) no such Person is authorized to make any representations concerning us or the Services to be provided by us hereunder, except as may be expressly authorized in

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



writing by us; (d) we do not bear any responsibility whatsoever for whatever agreements reached by and between you and any such trading advisor or Introducing Broker; (e) your agreement with any such trading advisor or Introducing Broker may result in additional costs, since we may be obliged to pay commission fees or charges to such trading advisor or Introducing Broker; and (c) in those instances where such trading advisor or Introducing Broker is accepted by us in this capacity, such trading advisor or Introducing Broker may be authorized to have "View Only" access to one or more terminals, including terminal access through Internet browser, to electronically monitor the activities of the Accounts introduced by the trading advisor or Business Introducer in question to us.

If a trading advisor manages your Account or if an Introducing Broker introduces you to us, (a) may compensate such Persons from our assets, or (ii) we may deduct directly from your Account compensation payable to such Persons. In the event your Account is managed by a trading advisor, you shall deliver to us a copy of such trading advisor's written trading authorization or your acknowledgment of such authorization, in a form acceptable to us.

You agree to waive any claims, which you may have against us, and to indemnify and hold us harmless for any actions or omissions of any such Business Introducer or any of its associated Persons.

## RISK ACKNOWLEDGEMENTS

You acknowledge, recognize and understand that trading and investments in leveraged as well as nonleveraged Transactions and/or Contracts is: (a) highly speculative; (b) may involve an extreme degree of risk; and (c) is appropriate only for Persons who, if they trade on Margin, can assume a substantial risk of loss in excess of their Margin deposit.

You further acknowledge, recognize and understand that: (a) because of the low level of Margin normally required in highly leveraged transactions, price changes in the Underlying Instrument may result in significant losses, which losses may substantially exceed your investment and Margin deposit; (b) certain Market Conditions may make it difficult or impossible to execute Orders at a stipulated price; (c) when you directs us to enter into any Transaction and/or Contract, any profit or loss arising as a result of a fluctuation in the value of the Financial Instrument or the Underlying Instrument will be entirely for your account and risk; (d) we will, in general, not provide any advice to you; therefore, you agree not to hold us responsible for any losses incurred as a consequence of following any of our recommendations or suggestions or those of our employees, associates or representatives, unless we have exercised gross negligence in connection herewith; (e) we shall not conduct any continuous monitoring of the Transactions and/or Contracts entered

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



into by you; accordingly, we cannot be held responsible for any Transactions and/or Contracts developing differently from what you might have presupposed and/or to your disadvantage; (f) guarantees of profit or freedom from loss are impossible in investment trading; (g) you have received no such guarantees or similar representations from us, nor from any of our Associates, from a Business Introducer, or representatives hereof or from any other entity with whom you are trading in a corporate or joint Account.

In light of the risks, you should undertake such transactions only if you understand the nature of the trading into which you are about to engage and the extent of your exposure to risk. Trading in leveraged Financial Instruments is not suitable for many members of the public and you should carefully consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You acknowledge and confirm that you have been advised and understand the following factors concerning trading in leveraged Financial Instruments in the Over-the-Counter Market, in addition to those contained in the Risk Disclosure Statement posted on our Online Trading Facility.

**General:** When you enter into foreign currency contracts with us, you will be entering into a privately negotiated Transaction and/or Contract. The Transactions and/or Contracts in leveraged Financial Instruments you may be entering into via our Online Trading Facility are NOT executed on a regulated exchange and are not cleared on a central clearing organization. Consequently, any Transaction and/or Contract entered into via our Online Trading Facility will not be an obligation towards you of a clearinghouse as in the case of an exchange-traded contract and you will not be afforded the regulatory and financial protections offered by exchange-traded contracts. You are, therefore, obliged to perform your respective obligations under each Transaction and/or Contract in accordance with its terms. The terms of each Transaction and/or Contract are set out in these Terms and Conditions (which apply to every Transaction and/or Contract you enter into via our Online Trading Facility) and the Settlement/Trade Confirmation (which applies to each particular Transaction and/or Contract). Because none of these Transactions and/or Contracts is executed on a regulated exchange and/or cleared on a central clearinghouse, you will not be able to transfer your obligations under the Transaction and/or contract to another Person without our prior consent. In addition, you are not entitled to terminate or close out the Transaction and/or

Contact prior to the expiration date for that Transaction and/or Contract. We may at our sole discretion, but are not obligated to quote you a price for an early close out of a Transaction and/or Contract, on request.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



***Effect of "Leverage" or "Gearing":*** Transactions in leveraged Financial Instruments carry a high degree of risk. The amount of Initial Margin may be small relative to the value of the Financial Instruments traded so that Transactions and/or Contracts are '*leveraged*' or '*geared*'. A relatively small market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial Margin funds and any additional funds deposited with us to maintain your position. If the Market moves against your position or Margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. You may sustain a total loss of initial Margin funds and any additional funds deposited with us to maintain your position. We reserve the right to liquidate positions without prior notice in the case of any Margin shortfall or if you fail to comply with a request for additional funds within the time prescribed.

***Negative Balance Protection:*** The Company will not be liable for any margin call or losses that the Client may suffer, including but not limited to losses due to Stop-out Level, if the trading benefit is withdrawn for any reason pursuant to the applicable "Client Agreement - Terms and Conditions of Business". The Company ensures that losses will never exceed the total available funds across the Clients' Sec Markets trading portfolio (negative balance protection).

In addition, the client accepts that the Company reserves the right to immediately terminate the client's access to the trading platform(s) and recover any losses caused by the client, in the event that the Firm determines, at its sole discretion, that the client voluntarily and/or involuntarily abuses the 'Negative Balance Protection' offered by the Company, by way of, but not limited to, hedging his/her exposure using his/her trading accounts, whether under the same profile or in connection with another client(s); and/or requesting a withdrawal of funds, notwithstanding any of the provisions of this Agreement, during a specific timeframe, in accordance with Termination clauses (CHAPTER N: TERMINATION OF CLIENT RELATIONSHIP AND LIQUIDATION OF ACCOUNTS ) of this Agreement.

***'CFD' and 'Spot Forex' Transactions:*** You will be obliged to meet the obligations arising under a '*CFD*' or '*Spot Forex*' Transaction and/or Contract in accordance with its terms. These Transactions and/or Contracts may be used to establish long or short positions in the Market. A '*Spot*' Contract is a cash market Transaction to buy or sell immediately a specified quantity of a certain Financial Instrument, for settlement in no more than two days. The price terms and characteristics of '*CFD*' or '*Spot Forex*' are privately negotiated;

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





accordingly, there is no centralized price source and the Transactions are not cleared through a clearinghouse. In general, the 'Over-The-Counter (OTC)' Market is unregulated, there are no limitations on daily price movements (unless imposed by a government or central bank authority), no rules to regulate valuation or settlement procedures, and no minimum financial requirements for Market participants. At the defined settlement dates for 'CFD' or 'Spot Forex' Contracts there will be a cash settlement (depending on the terms of the specified contract) which you may receive from or be obliged to pay. There will not be a physical delivery of Financial Instruments, unless prior arrangements are made with us beforehand. The size of the cash settlement payment is dependent on the position you have and the market movement in the time since the position was established.

**Trading in Transactions in leveraged Financial Instruments is Speculative:** Prices of leveraged Financial Instruments are highly volatile. Price movements of Transactions and/or Contracts in leveraged Financial Instruments are influenced by, among other things, interest rates, changes in balance of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. For example, there can be serious Market Disruptions if economic or political events locally or overseas affect the market. It is not possible to foresee all risks in advance.

**Electronic Trading Facilities:** Most Electronic Trading Facilities are supported by computerbased component systems for the Order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary.

**Electronic Trading:** You will trade in leveraged Financial Instruments through our Online Trading Facility. Trading on an electronic trading system may differ not only from trading in an 'open-outcry' Market, but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your Order is either not executed according to your instructions, is not executed at all and a lack of capability to keep you informed continuously about your positions and fulfilment of the Margin requirements. Since we do not control signal power, its reception or routing via internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading on-line via the Internet. We do, however, employ back-up systems and contingency plans to minimize the possibility of systems

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



failure, and trading via telephone may be available in those instances where specifically agree, at our sole discretion, to do so.

**Commissions and other charges:** Before you begin to trade, you should obtain a clear explanation of all commission, fees, mark ups, markdowns and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

**Risk-reducing and entry Order strategies:** The placing of certain Orders ('*Stop-Loss*' Orders or '*Stop-Limit*' Orders, '*Entry Buy*' Orders or '*Entry Sell*' Orders) which are intended to limit risk, may not be effective because Market conditions may make it impossible to execute these Orders. Strategies using combinations of positions, such as '*spread*' and '*straddle*' positions may be just as risky as taking long or short positions. Clients' Orders will become Market Orders when the predetermined price level is reached, even if the price is considerably different from the original Order.

**Suspension or restriction of trading and pricing relationships:** Market conditions (*e.g.*, liquidity) and/or the operation of the rules of certain Markets (*e.g.*, the suspension of trading in any Financial Instrument or underlying Instrument because of price limits or '*circuit breakers*') may increase the risk of loss by making it difficult or impossible to effect Transactions and/or Contracts or liquidate/offset positions. Furthermore, normal pricing relationships between the Underlying Instrument and the Financial Instrument traded may not exist. The absence of a price for an Underlying Instrument may make it difficult to judge 'fair' value.

**Deposited cash and property:** You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign Transactions and/or Contracts, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which has been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. The Transactions and/or Contracts you are entering into are NOT traded on an exchange. Therefore, under applicable bankruptcy laws, your funds may NOT receive the same protections as funds used to Margin or guarantee exchange-traded Transactions and/or contracts, which may receive a priority in bankruptcy. Since that same priority has NOT been given to funds used for Transactions and/or Contracts in the Over-the-Counter (OTC) Market, if we were to become insolvent and you have a claim for amounts deposited or profits earned on Transactions and/or Contracts with us your claim may not receive priority. Without priority, you are a general creditor and your claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. In these circumstances, even the Client Funds, which we

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



keep separated from our own operating funds, may NOT in all instances be safe from the claims of other general and priority creditors.

**Currency risks:** The profit or loss in Transactions and/or Contracts in leveraged Financial Instruments (whether they are traded in your own or in another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the position taken to another currency.

**Transactions in other jurisdictions:** Transactions on markets in other jurisdictions, including Markets formally linked to a domestic market, may expose you to further, additional risk. Such markets may be

subject to regulation, which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular Transactions and/or Contracts. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your Transactions and/or Contracts have been effected. You should enquire about the types of redress available, both in your home jurisdiction and any other relevant jurisdictions before you start to trade.

**Quoting and Execution Errors:** Should quoting and/or execution errors occur, which may include, but are not limited to, a quote or trade which is not representative of fair Market prices, an erroneous price quote, such as, but not limited to, a wrong big figure quote or an erroneous quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by third-party vendors, we will not be liable for the resulting errors in your Account balances. In addition, Orders must be placed allowing sufficient time to execute, as well as, sufficient time for the system to calculate necessary Margin requirements. The execution of Orders placed too close to prices, which would trigger other Orders (regardless of Order type) or a Margin call, cannot be guaranteed. We will not be liable for the resulting Margin call(s), resulting balance, and/or positions in your Account due to the system not having been allowed sufficient time to execute and/or calculate accordingly. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the Accounts involved. Any dispute arising from such quoting or execution errors will be resolved by us in our sole and absolute discretion. You agree to indemnify and hold us harmless from any and all damages or liability as a result of the foregoing. No correspondence will be entered into.

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**Off-Exchange Transactions:** The Transactions and/or Contracts you are entering into with us as counterparty are NOT traded on an exchange, but in the off-exchange/Over-the-Counter (OTC) Market. In general, the Over-The-Counter (OTC) Market is unregulated, there are no limitations on daily price movements (unless imposed by a government or central bank authority), no rules to regulate valuation or settlement procedures, and no minimum financial requirements for market participants. Accordingly, it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange Transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such Transactions, you should familiarize yourself with applicable rules and attendant risks.

In addition to the foregoing, it is important that you be fully aware of the following points:

We reserve the right to close part, or all, of your open positions, in order to facilitate the charge of any fees or amounts due by you. Notwithstanding, you shall be liable for promptly paying such fee(s) to us, even if you suffer full loss of all Margin deposited by you.

We do NOT guarantee any Order. Placing 'stops' ("**Stops**"), regardless of the entry or closing designation, does not guarantee that the trade will be filled at the Order price. All 'Entry Stops' and 'Stops' will be filled, upon activation, at the first/best available market price, which may or may not match the requested Order price.

In the event that our liquidity providers are unable to provide liquidity to us, your Order may experience delays in execution or you may not be able to place Orders entirely. The size of the Order may also impede the speed at which the Order is executed. Keep in mind that it is necessary to enter any Order only once. Multiple entries for the same Order may inadvertently open unwanted positions.

While trading on our Online Trading Facility, you might encounter system errors that may result from hardware and/or software failures. The result of any system failure may be that your Order is either not executed according to your instructions, executing with account balance errors and discrepancies or not executed at all. We will not be liable for the resulting errors in your Account balances. We reserve the right to make the necessary corrections or adjustments on the Account(s) involved.

**NO SYSTEM EXISTS THAT COULD ASSURE YOU THAT TRANSACTIONS IN LEVERAGED FINANCIAL INSTRUMENTS SHOULD BRING YOU GREAT BENEFITS, NOR IS IT POSSIBLE TO**

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**GUARANTEE, THAT YOUR TRANSACTIONS AND/OR CONTRACTS WILL YIELD FAVOURABLE RESULTS.**

Even though the foreign currencies, commodities and indices markets are liquid as compared with other financial and exchange markets, the market conditions might at times render the execution of an Order or of a *'limit'* on an Order (either *'Stop Loss'* or *'Take Profit'*) at a

stipulated price impossible.

Accordingly, even though the extent of the losses could be subjected to an agreed upon limit, the risk of incurring losses could be higher, and that loss could occur in a relatively short period of time.

Since deposit of an additional guarantee is not obligatory in this case, we reserve the right, at our sole discretion, to close any outstanding balances without your consent under these circumstances.

Under abnormal Market conditions, CFDs may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by us or by you.

It is important to make a distinction between *'Indicative Quotes'*, which are displayed on charts and *'Dealable Quotes'* which are displayed on our Online Trading Facility. *'Indicative Quotes'* only give an indication of where the Market is. Because the derivatives products Markets are decentralized, meaning they lack a single central exchange where all transactions are conducted, each of our liquidity providers may quote slightly different prices. Therefore, any prices displayed on any chart made available by us or by a third party will only reflect *'Indicative Quotes'*, and not necessarily actual *'Dealable Quotes'* in respect of which Transactions, Contracts or trades can be executed.

The risk information presented here does not reflect all of the risks as well as other important aspects intrinsic to Transactions and/or Contracts in leveraged Financial Instruments. Therefore, before starting to trade, you should learn the specifics of entering into such Transactions in detail or seek further professional advice.

**UNLESS YOU HAVE ELECTED TO CARRY A TRADE OVER THE WEEKEND, ALL TRADES WILL AUTOMATICALLY CLOSE OUT IN THE REAL MONEY MODE WHEN MARKET CLOSES AT THE END OF THE BUSINESS WEEK AT THE RATES AVAILABLE ON THE END OF THE LAST TRADING DAY OF THE RELEVANT WEEK. ALL STATEMENTS WITH RESPECT TO REAL MONEY ACCOUNTS WILL BE ACCESSIBLE DURING THE WEEKEND AND ALL TRADERS ARE WELCOME TO VIEW THEIR TRADING ACCOUNT INFO. WE RESERVE**

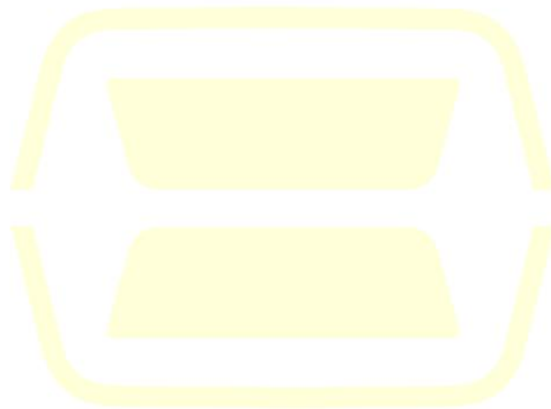
**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



**THE RIGHT NOT TO OFFSET CONTRACTS CARRIED OVER THE WEEKEND SHORTLY AFTER MARKETS ARE OPEN. WE MAY, AT OUR SOLE DISCRETION, ALLOW OFFSETTING CONTRACTS CARRIED OVER THE WEEKEND WHEN MARKET LIQUIDITY CONDITIONS ARE REASONABLE.**

There are a series of inherent risks with the use of the mobile trading technology such as the duplication of Order instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on our mobile platform are solely an indication of the executable rates and may not reflect the actual executed price of the Order. Our mobile feature utilizes public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in *'Price Quotes'* or an inability to trade caused by network circuit transmission problems or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider. Please further note that some of the features available on our Online Trading Facility may not be available on our mobile feature(s).



**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



## FURTHER REPRESENTATIONS, WARRANTIES AND COVENANTS

In addition to, and without prejudice, to any other representations, warranties and covenants set forth in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, you hereby further represent, warrant, covenant and agree: (a) that all sums, investments or other assets supplied by you for any purpose, subject to these Terms and conditions, shall at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by you and, in particular, without prejudice to the generality of the foregoing, that, except as otherwise agreed by us, you are the sole beneficial owner of all Margin/Collateral/Assets you transfer under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, free and clear of any Security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held; (b) that you act as Principal and sole beneficial owner (but **NOT** as trustee) in entering into this Agreement and each Transaction and/or Contract performed hereunder and that no Person other than you (and only you) has or will have an interest in your Account(s); (c) that, regardless of any subsequent determination to the contrary, trading in leveraged Financial Instruments on the Over-the-Counter Market (and in such other investments as we may from time to time agree) is suitable for you and that you are aware of all risks involved with such Transactions and/or Contracts; (d) that you have read, and fully understood, the “**Website Terms of Use**”, the “**Risk Warning Notice for Contracts for Difference (“CFDs”) and Spot Foreign Exchange (“Forex”)**”, the “**Privacy Policy**”, the “**Money Laundering & Terrorist Financing Prevention Policy**” and the “**Order Execution Policy**” on our Online Trading Facility; and (e) that you are willing and financially able to sustain a total loss of funds resulting from any Transactions and/or Contracts performed hereunder.

By using our Online Trading Facility, you represent, warrant, covenant and declare that all the funds that you use and invest on our Services do not originate in any way from drug trafficking, abduction, terrorist activity or any other criminal activity that is unlawful or could be considered unlawful by any authority. You hereby further represent, warrant, covenant and agree that, in the event that we may become suspicious that you may be engaging in or have engaged in such fraudulent, unlawful or improper activity, including, without limitation, money laundering activities, or conduct otherwise in violation of these Terms and Conditions, your access to our Online Trading Facility may be terminated immediately and/or your Account(s) blocked. If your Account(s) is/are terminated or blocked in such circumstances, we are under no obligation to refund any funds that may be in your account, unless otherwise instructed by a relevant regulatory authority. In addition to terminating your access to our Online Trading Facility and/or

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





blocking your Account(s), we reserve the right to prevent you from accessing any of our (other) websites or servers, or accessing any other services offered by us. We shall be entitled to inform the relevant authorities, other online service providers and banks, credit card companies, electronic payment providers or other financial institutions of your identity and of any suspected unlawful, fraudulent or improper activity and you will cooperate fully with us to investigate any such activity.

The above representations and warranties shall be deemed to be repeated each time in the future you enter into a Transaction or Contract or provide Instructions to us, for the duration of our client relationship.

You covenant to us that: (a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations referred

to in this **Section**;

(b) you will promptly notify us of the occurrence of any Event of Default or potential Event of Default; (c) you will use all reasonable steps to comply with all Applicable Laws, Rules and/or Regulations in relation to this Agreement and any Transaction and/or Contract hereunder, so far as they are applicable to you or us; (d) you will not send Orders or otherwise take any action that could create a false impression of the demand or value for Financial Instrument, or send Orders which you have reason to believe are in breach of Applicable Laws, Rules and/or Regulations (e) you shall observe the standard of behaviour reasonably expected of Persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of Persons in our respective positions; and (e) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this Section or to comply with any Applicable Laws, Rules and/or Regulations.

## INFORMATION DISCLOSURE

Neither Party shall disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other Party of which it may in the course of its duties or otherwise become possessed, and each Party shall use all reasonable endeavours to prevent any such disclosure. However, this shall not apply if a Party is obliged hereto due to prevailing legislation, or to a legislative or supervising authority, or to another Person who according to the law is entitled to demand disclosure, or in order to enable the Party sufficiently to fulfil its obligations pursuant to these Terms and Conditions

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



By accepting these Terms and Conditions, you authorize us to disclose such information relating to you as may be required by any Applicable Laws, Rules and/or Regulations or any regulatory authority, including any applicable Market Rules, without prior notice to you.

By accepting these Terms and Conditions, you authorize us to share personal information submitted by you to us with any duly licensed financial entity, with any of our Associates for the purpose of providing trade recommendations, trading activities, sales and marketing information, including new products and services, and with any third party agency that is working on our behalf with the purpose of performing client analysis for the use of our sales and marketing; furthermore, we may share such information with any trading advisor or Introducing Broker for the purpose of completing the due diligence to, and the approval of, your **'Account Opening Application Form(s)'**.

## REGULATORY MATTERS

Unless otherwise permitted by the Bermuda Laws and Regulations or any other Applicable Laws and Regulations, nothing in this Agreement shall be taken to exclude or restrict our obligations under the BERMUDA Rules or any other Applicable Laws, Rules and/or Regulations.

We shall be entitled to take any action as we consider necessary, at our sole and absolute discretion, to ensure compliance with the BERMUDA Rules or any other Applicable Laws, Rules and/or Regulations and such actions shall be binding on you and shall not render us or any of our Associates liable.

## TAX IMPLICATIONS

We shall not provide any advice to our clients on any tax issues related to any of our Services. You are advised to obtain individual independent counsel from your financial advisor(s), auditor(s) or legal counsel with respect to any tax implications of our Services.

You further know, understand and agree that, in general, we do not collect tax on behalf of any authority in any form or manner whatsoever. You are solely responsible to manage tax implications related to the income you derive from your trading activity on or through our Online Trading Facility.

Without limiting the foregoing, it is solely your obligation to calculate and pay all taxes applicable to you in your country of residence, or, in the case of Legal Entities, in their country of formation,

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



incorporation and/or domiciliation, or otherwise arising as a result of your trading activity from and/or the access and/or use of our Services.

Without derogating from your sole and entire responsibility to perform tax payments, you agree that we may deduct tax, as may be required by the Applicable Laws and Regulations, but that we are not obligated to do so, from the results of your trading activity from and/or the access and/or use of our Services. You are aware that any amounts that may be withdrawn by you from your Account are '*gross amounts*', from which we may deduct such taxes, as the case may be, and that you shall have no claim towards us with regard to such deductions.

## INTELLECTUAL PROPERTY

All copyrights, trademarks, patents, trade secrets and other title, ownership rights and Intellectual Property Rights in and/or relating to: (a) our Online Trading Facility; (b) our Services; (c) any other of our platforms or Software (including, without limitation, Demos and any relevant System

Documentation and/or users' manuals);

(d) this Agreement; (e) the Price Quotes we provide; and/or (f) any Pricing Data or other information transmitted via our Online Trading Facility or otherwise, (hereinafter, collectively, referred to as "**Intellectual Property Assets**"), are our sole and exclusive property and/or, as the case may be, of our the third party service provider(s) which granted us the right to supply them ("**Third Party Licensors**"). Our Online Trading Facility (including, without limitation, any other of our platforms or Software) may incorporate third party data, text, images, software, multi-media materials and other content ("**Third Party Content**") and references to the term "**Intellectual Property Assets**" shall be taken to include all materials, content and services made available from time to time via our Online Trading Facility, whether viewed on screen or downloaded to another computer including, without limitation, Third Party Content.

All Intellectual Property Assets, including but limited to all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme and graphics are protected by local and international intellectual property laws and treaties, including all copyright laws and regulations and remain vested in us or in our Third Party Licensors. You receive no copyright, intellectual property rights or other rights in or to our Intellectual Property Assets, except for the right to access and use them in accordance with the terms and conditions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, or pursuant and/or as granted to you in any agreement you may have with one of our Third Party Licensors. You will protect and not violate our Intellectual Property Assets any Third Party Licensor's proprietary rights therein and honour

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



and comply with our reasonable requests to protect our and each of our Third Party Licensors' contractual, statutory and common law rights therein. If you become aware of any violation of our or a Third Party Licensor's proprietary rights in any Intellectual Property Assets, you will notify us promptly in writing thereof.

Under no circumstances shall you remove any copyright notification from any of our Intellectual Property Assets or unlawfully use any of our Intellectual Property Assets. You will not publish, distribute, or otherwise make any of our Intellectual Property Assets available to third parties any information derived from or relating to our Intellectual Property Assets, Website(s), Services, Online Trading Facility and/or Software provided. Except as otherwise specifically agreed in writing or to the extent necessary for you to view our Online Trading Facility in accordance with these Terms, you shall not: (a) copy, interfere with, tamper with, alter, amend or modify any of our Intellectual Property Assets and/or any component thereof, in whole or in part (except to make backup copies solely for disaster recovery purposes); (b) display, reproduce, create derivative works from, transmit, sell, distribute, rent, lease, sublicense, time-share, lend or transfer or in any way exploit our Intellectual Property Assets and/or any component thereof, in whole or in part; (c) embed our Intellectual Property Assets and/or any component thereof, into other products; (d) use our Intellectual Property Assets and/or any component thereof, in any timesharing arrangement; (e) create function calls or other embedded links from any software program to our Intellectual Property Assets and/or any component thereof; (f) remove or obscure any of our copyright notices or those of any of our Third Party Licensors from any of our Intellectual Property Assets and/or any component thereof, (g) use any of our trademarks, service marks, trade names, domain names, logos, or other identifiers, or those of any of our Third Party Licensors (collectively "**Marks**"); or (h) save to the extent permitted by Applicable Laws, Rules and/or Regulations reverse engineer, decompile, disassemble, or access the source code of any of our Intellectual Property Assets and/or any component thereof.

Any copies of our Online Trading Facility, or any part thereof, made in accordance with any Applicable Laws, Rules and/or Regulations are subject to the terms and conditions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions. You shall ensure that all our trademark, copyright and restricted rights notices, and where appropriate those of our Third Party licensors, are reproduced on these copies. You shall maintain an up-to-date written record of the number of such copies made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of any and all of such copies.

Any permitted use of Marks shall be subject to our, respectively our Third Party Licensors', quality control standards, and all associated goodwill shall inure to our, respectively, our Third Party

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



Licensors' benefit. Please also note that our "**Website Terms of Use**", which are published elsewhere on our Online Trading Facility, are an integral part of these Terms and Conditions and are integrated and incorporated herein by reference.

## DATA PROTECTION

We are the Data Controller for the purposes of all Personal Data Protection Legislation. Any queries about the use of Personal Data by us should be referred to our Compliance Officer.

As indicated hereinabove, in relation to our Privacy Policy, we may collect, use and disclose Personal Data about you, including Personal Data you may voluntarily disclose to us in any manner, so that we can: (a) carry out our obligations under this Agreement; (b) carry out our everyday business activities and dealings with you; (c) compile statistical analysis of the pages of our Online Trading 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 these this Agreement; and (h) process clients' Personal Data for other related purposes. If you choose to withhold non-sensitive Personal Data requested, we may not be able to give you access to our Online Trading Facility.

We will not obtain or require disclosure of sensitive Personal Data (such as ethnic origin, religion or medical records) but if you choose to provide such sensitive Personal Data, we may assume such sensitive data is

provided with your consent for processing for the purposes for which such Personal Data was provided, unless otherwise notified by you to us in writing.

Neither we nor any of our Third Party Service Providers will disclose any Personal Data collected about you or any Authorized Person to third parties except: (a) to the extent that it is required to do so by under and/or pursuant to any Applicable Laws, Rules and/or Regulations; (b) where there is a duty to

the public to disclose;

(c) where our legitimate business interests require such disclosure; or (d) at your request or with your consent or to Persons described below.

We, our Associates or a Third Party Service Provider may disclose Personal Data about you to those who provide services to us, to any Person to whom we, our Associates or a Third Party Service Provider transfer(s) or propose(s) to transfer any of our or its rights or obligations under

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



these Terms and Conditions, and to licensed credit reference agencies or other organizations that help us, our Associates or Third Party Service Providers and others to make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.

We, our Associates and/or Third Party Service Providers may transfer data, including Personal Data and data on your trading activity, collected and held about you to other countries, including countries

outside the European

Economic Area (“**EEA**”) that may or may not have similar data protection laws, for any of the purposes described herein. By accepting these Terms and Conditions, you consent to such transfers.

We, our Associates and/or Third Party Service Providers may record or monitor telephone conversations between you and us for security, compliance with the law, training purposes and to maintain and improve the quality of our Services. Such telephone conversations may be used by us as evidence in the event of any dispute between us, in accordance with the provisions set out hereinabove. Any recordings shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may deliver copies of transcripts of such recordings to any court, regulatory or government authority, including without limitation, in disputes which may arise between you and us. However, technical reasons may prevent us from recording a conversation, and recordings or transcripts made by us will be destroyed in accordance with our normal practice. Consequently, you should not rely on such recordings to be available.

We may use ‘cookie tracking devices’ or ‘IP address tracking devices’ to administer our Online Trading Facility, store password and usernames, to monitor visits to pages on our Online Trading Facility from your terminal to personalize our Online Trading Platform to you and to track and facilitate browsing through our Online Trading Facility. A ‘cookie’ is a piece of data stored on your hard drive containing information about you relating to the use of our Online Trading Facility. IP addresses may be linked to your Personal Data and by tracking these addresses, we would be obtaining such Personal Data. Access to our Online Trading Facility is conditional on acceptance by you of any ‘cookies’, ‘cookie tracking devices’ and ‘IP address tracking devices’ described in, and for the purposes explained in, this Section. **By accepting these Terms and Conditions, you acknowledge that you understand the broad nature of ‘cookies’, ‘cookie tracking devices’ and ‘IP address tracking’ devices and the purposes for which they will be used by us.**

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



You acknowledge and accept that any Services provided through our Online Trading Facility involve transmissions over the Internet and that such transmissions are therefore subject to the Internet's inherent risks. Whilst we acknowledge our responsibility to take reasonable security precautions, you also acknowledge and

accept that, as with any network, you may also be exposed to unauthorized programs transmitted by third parties, electronic trespassing and/or the failure of information and data to reach their intended destinations and/or erroneous receipt or misdirection of such information. Although we, our Associates' and our Third Party Service Providers' and security features are designed to reduce these risks, we cannot guarantee their elimination. You therefore acknowledge that no transmission via our Online Trading Facility shall be guaranteed to be confidential and that we shall not be liable for any breach of confidence arising as a result of such events.

## CHAPTER K: COMPLAINTS HANDLING PROCEDURES

### COMPLAINTS

At Sec Markets, we aim to provide prompt, courteous, helpful, open and informative advice in response to every approach made by a member of public. We are always keen to hear the views of our customers, particularly the general public, about our performance generally - what we do right and what we do wrong.

We recognize that, as in all organizations, from time to time things can go wrong and we may not provide the standard of service that we have set ourselves. We are especially keen to hear about such instances, since they provide us with an opportunity to put things right and to learn from our mistakes.

Accordingly, as part of our commitment to providing the best possible service to our clients, we uphold effective and transparent procedures for prompt complaint handling for existing and potential retail clients, we maintain records of complaints and measures taken for complaint resolution, in line with Applicable Laws, Rules and/or Regulations and we are pleased to operate in accordance with the complaint management procedures of the Bermuda Laws.

We will attempt to deal with your complaint in a prompt and efficient manner. We will follow the procedures outlined in our "[Complaints Handling Procedures](#)", as published, from time to time, on our online Trading Facility.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





Our “**Complaints Handling Procedures**” are not part of these Terms and Conditions, but shall nonetheless be applicable to all transactions among us, provided, however, that they are not intended to impose and/or do not seek to impose any obligations on us, which we would not otherwise have.

## OUR RIGHT TO PROCEED WITH THE RECOVERY OF DEBTS

Our “**Complaints Handling Procedures**” furthermore do not apply to money that you may owe to us.

We may take immediate action to recover any debts payable to us in court.

## CHAPTER I: INDEMNITY AND LIMITATION OF LIABILITY

### RISK OF LOSS; LIMITATION OF LIABILITY

You understand, acknowledge and agree that you will make your own decisions to access and/or use our Online Trading Facility or to enter into or execute any Transaction and/or Contract. You understand, acknowledge and agree that our Online Trading Facility does not and will not serve as the primary basis for any of your investment

decisions concerning your Account(s). You are solely responsible for any investment or trading decisions you make with respect to products identified on our Online Trading Facility and neither we, nor our directors, officers, shareholders, partners, members, employees, agents, service providers, legal representatives and/or Affiliates (together our “**Associates**”) shall be responsible for determining whether any Transaction enter into is suitable, appropriate or advisable. Neither we, nor our Associates are and will be, by virtue of providing our Online Trading Facility, an advisor or fiduciary for you or any Authorized Person.

**WITHOUT PREJUDICE TO ANY OTHER PROVISIONS IN THIS AGREEMENT, OUR ONLINE TRADING FACILITY IS PROVIDED “AS IS” AND NEITHER WE, NOR OUR ASSOCIATES, NOR ANY OF OUR THIRD PARTY SERVICE PROVIDERS MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER REGARDING (A) THE AVAILABILITY, CURRENCY, ACCURACY OR COMPLETENESS OF OUR ONLINE TRADING FACILITY; (B) THE RESULTS TO BE OBTAINED BY YOU OR ANYONE ELSE FROM THE USE OF OUR ONLINE TRADING FACILITY; AND (C) ANY THIRD PARTY CONTENT ACCESSIBLE ON OR THROUGH OUR ONLINE TRADING FACILITY; NEITHER WE, NOR OUR ASSOCIATES, NOR ANY OF OUR THIRD PARTY SERVICE PROVIDERS WILL BE LIABLE TO YOU**

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**OR ANY AUTHORIZED PERSON FOR THE CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, PRICING OR CONTINUED AVAILABILITY OF OUR ONLINE TRADING FACILITY, OR FOR ANY FAILURE OF ANY CONNECTION OR COMMUNICATION SERVICE TO PROVIDE OR TO MAINTAIN YOUR OR ANY AUTHORIZED PERSON'S ACCESS TO OUR ONLINE TRADING FACILITY, OR FOR ANY ERRONEOUS COMMUNICATIONS BETWEEN YOU AND US.**

Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, neither we, nor our Associates shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any Authorized Person as a direct or indirect result of any act or omission in the course of providing our Services to you or otherwise arising from the activities to which these Terms and Conditions apply except such as is caused by our and/or their negligence, wilful default or fraud; neither we, nor our Associates shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you or any Authorized Person under this Agreement (including any instance where we have declined to enter into a proposed Transaction and/or Contract), unless such losses, damages, costs or expenses are a reasonably foreseeable consequence of, or arise directly from, our or their respective gross negligence, wilful default or fraud. In no circumstance, shall we or our Associates have liability for losses suffered by you or any Authorized Person for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, whether arising out of negligence, breach of contract, misrepresentation or otherwise; neither we, nor our Associates will be liable in any circumstances for any losses that were not a reasonably foreseeable result of breach to both you and us when these Terms and Conditions were entered into.

You acknowledge that: (a) any market information or third party recommendations communicated to you or any Authorized Person, by us or any Associate, does NOT constitute advice to enter into any Transaction and/or Contract; (b) such information or recommendations, although based upon information obtained from sources believed by us to be reliable, may be based solely on a third party's opinion and that such information may be incomplete and may be unverified; (c) we make no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or recommendations furnished to you or any Authorized Person; and (d) we make no representations concerning the tax implications or treatment of trades entered into

by you pursuant to these Terms; neither we, nor our Associates accept any liability for any adverse tax implications of any Transaction and/or Contract whatsoever.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



Since we do not control signal power, its reception or routing via the internet, configuration of your equipment or that of any third party or the reliability of its connection, neither we, nor our Associates can be responsible for communication failures, distortions or delays when you are trading on-line (via the Internet).

Should quoting and/or execution errors occur, which may include, but are not limited to, a quote or trade which is not representative of the then prevailing market prices, an erroneous price quote from us or any third party, such as but not limited to an erroneous price quote due to failure of hardware, software or communication lines or systems and/or inaccurate external data feeds provided by thirdparty vendors, neither we, nor our Associates will be liable for the resulting errors in your Account balances. In the event of a quoting or execution error, we reserve the right to make the necessary corrections or adjustments on the Account(s) involved. Any dispute arising from such quoting or execution errors will be resolved by us in our sole and absolute discretion. No correspondence will be entered into.

We shall have no obligation to contact you to advise upon appropriate action in light of changes in Market Conditions (including, without limitation, Market Disruptions) or otherwise. You acknowledge that the Market in leveraged derivatives is highly speculative and volatile and that, following execution of any transaction, you are solely responsible for making and maintaining contact with us and for monitoring open positions and ensuring that any further instructions are given on a timely basis. In the event of any failure to do so, we can give no assurance that it will be possible for us to contact you and we accept no liability for loss alleged to be suffered as a result of any failure by you to do so. Without limitation, neither we, nor our Associates accept any liability by reason of any delay or change in Market Conditions before any particular Transaction is effected.

Without limitation, neither we nor any of our Associates shall be liable for any loss arising from any act or omission of any Agent, Introducing Broker, Authorized Person or other third party who performs services for you.

Neither we, nor our Associates shall be liable to you or any Authorized Person for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation, any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, Market, clearing house or regulatory or self-regulatory organization, for any reason

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



whatsoever, including, without limitation Force Majeure, to perform our respective obligations hereunder.

Nothing in this Agreement will exclude or restrict any duty or liability we may have to you be liable to you or any Authorized Person under the regulatory system (as defined in the **BERMUDA Rules**), which may not be excluded or restricted thereunder.

## EXCLUSION OF WARRANTIES

**WITHOUT PREJUDICE TO ANY OTHER PROVISIONS OF THIS AGREEMENT, WE DO NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES ABOUT OUR ONLINE TRADING FACILITY, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT. OUR ONLINE TRADING FACILITY IS MADE AVAILABLE TO YOU "AS IS" AND "AS AVAILABLE". WE SHALL NOT BE LIABLE FOR ANY COST OR DAMAGE ARISING EITHER DIRECTLY OR INDIRECTLY FROM THE ACCESS OR USE OF OUR ONLINE TRADING FACILITY AND IT IS SOLELY YOUR RESPONSIBILITY TO EVALUATE THE ACCURACY, COMPLETENESS AND USEFULNESS OF ALL INFORMATION, OPINIONS, PRODUCTS, SERVICES, MERCHANDISE AND OTHER INFORMATION PROVIDED THROUGH OUR ONLINE TRADING FACILITY OR ON THE INTERNET GENERALLY. WE DO NOT WARRANT THAT ANY DEFECTS OR INACCURACIES WILL BE CORRECTED.**

**WE DO NOT WARRANT THAT OUR ONLINE TRADING FACILITY WILL MEET YOUR NEEDS, OR THAT IT WILL BE UNINTERRUPTED, TIMELY, SECURE OR ERROR-FREE. WE ALSO MAKE NO WARRANTY THAT THE RESULTS OBTAINED FROM THE USE OF OUR ONLINE TRADING FACILITY WILL BE ACCURATE OR RELIABLE, OR THAT THE QUALITY OF ANY PRODUCTS, SERVICES, INFORMATION, OR OTHER MATERIAL PURCHASED OR OBTAINED BY YOU THROUGH OUR ONLINE TRADING FACILITY WILL MEET YOUR EXPECTATIONS.**

### **SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## DISCLAIMER AND LIMITATION OF LIABILITY

Our obligations under this Agreement do not constitute personal obligations of our directors, officers, shareholders, partners, members, employees, Associates, Affiliates, Representatives, Agents, Third Party Service Providers and/or Third Party Content providers and/or any of them.

**TO THE MAXIMUM EXTENT PERMITTED BY LAW, WE WILL NOT BE LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, DIRECT, OR INDIRECT DAMAGES (INCLUDING, BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES OR DAMAGES THAT RESULT FROM USE OR LOSS OF USE OF OUR ONLINE TRADING FACILITY AND THIRD PARTY CONTENT, INCONVENIENCE OR DELAY). THIS IS TRUE EVEN IF SUCH DAMAGES WERE FORESEEABLE OR WHETHER EITHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES).**

**EXCEPT AS OTHERWISE REQUIRED BY LAW, WE WILL NOT BE LIABLE TO YOU OR ANYONE ELSE FOR ANY LOSS RESULTING FROM A CAUSE OVER WHICH WE DO NOT HAVE DIRECT CONTROL. THIS INCLUDES FAILURE OF ELECTRONIC OR MECHANICAL EQUIPMENT OR COMMUNICATIONS LINES (INCLUDING TELEPHONE, CABLE AND INTERNET), UNAUTHORIZED ACCESS, VIRUSES, THEFT, OPERATOR ERRORS, SEVERE OR EXTRAORDINARY WEATHER (INCLUDING FLOOD, EARTHQUAKE, OR OTHER ACT OF GOD), FIRE, WAR, INSURRECTION, TERRORIST ACT, RIOT, LABOUR DISPUTE AND OTHER LABOUR PROBLEMS, ACCIDENT, EMERGENCY OR ACTION OF GOVERNMENT.**

**ANY LIABILITY ARISING UNDER THIS AGREEMENT WILL BE SATISFIED SOLELY FROM THE REVENUES GENERATED HEREUNDER. IN NO EVENT SHALL OUR LIABILITY HEREUNDER EXCEED THE TOTAL AMOUNT OF REVENUES GENERATED HEREUNDER THE SIX (6) MONTH PERIOD PRECEDING THE EVENT GIVING RISE TO THE CLAIM, EVEN IF YOU OR US WERE ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF THE LIMITED REMEDIES PROVIDED HEREIN FAIL OF THEIR ESSENTIAL PURPOSE.**

## INDEMNIFICATION

As a condition of your use of our Online Trading Facility, you agree to indemnify and hold us, our Associates, Affiliates, Representatives, Agents, Third Party Service Providers and Third Party Content providers from and against any and all claims, losses, liabilities, costs and expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including reasonable attorneys' fees, arising from or connected to any violation or breach of these Terms and Conditions (including negligent or wrongful conduct) by you or any other Person accessing and/or using our Online Trading Facility.

### **SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Accounts with us and, on a full indemnity basis, any liabilities, losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including reasonable attorneys' fees, taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction and/or Contract or any matching Transaction and/or Contract with an intermediate

broker or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction and/or Contract) or by the enforcement of our rights.

You will be responsible for all Orders entered on your behalf via our Online Trading Facility and you will be fully liable to us for the settlement of any Transaction and/or Contract arising therefrom.

You will defend, indemnify and hold us and our directors, officers, shareholders, partners, members, employees, Associates, Affiliates, Representatives, Agents, Third Party Service Providers and/or Third Party Content providers and/or any of them, harmless from and against all liabilities, losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, including reasonable attorneys' fees, which we may incur or suffer as a result of:

any error in any instruction given by an Authorized Person; or

acting on any instruction, which is, or appears to be, from an Authorized Person.

## INDEPENDENT INVESTIGATION

**YOU ACKNOWLEDGE THAT YOU HAVE READ THIS AGREEMENT AND AGREE TO ALL ITS TERMS AND CONDITIONS. YOU HAVE INDEPENDENTLY EVALUATED THE MERITS AND RISKS OF ACCESSING AND/OR USING OUR ONLINE TRADING FACILITY AND ENTERING INTO TRANSACTIONS AND CONTRACTS VIA OUR ONLINE TRADING FACILITY AND YOU HAVE DONE SO WITHOUT RELYING ON ANY INFORMATION CONTAINED ON, OR IN OUR ONLINE TRADING FACILITY AND/OR OTHERWISE PROVIDED BY US IN RELATION AND ARE NOT RELYING ON ANY REPRESENTATION, GUARANTEE OR STATEMENT OTHER THAN AS SET FORTH IN THIS AGREEMENT.**

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**YOU HAVE INDEPENDENTLY EVALUATED THE LAWS IN YOUR LOCAL JURISDICTION WHICH APPLY TO YOUR ACTIVITIES HEREUNDER AND YOU REPRESENT AND WARRANT THAT YOU MAY PARTICIPATE IN OUR ONLINE TRADING FACILITY AND ENTER INTO TRANSACTIONS AND CONTRACTS VIA OUR ONLINE TRADING FACILITY, WITHOUT VIOLATING ANY APPLICABLE RULES OR LAWS.**

## **CHAPTER M: DEFAULT**

### DEFAULT

Each and any of the following events shall constitute an Event of Default: (a) you fail to make any payment when due under this Agreement or to make or take delivery of any property when due under, or to observe or perform any other provision of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, and such failure continues for one Business Day after notice of non-performance has been given; (b) you fail to remit funds necessary to enable us to take delivery under any Transaction and/or Contract on the first due date; (c) you fail to provide assets for delivery, or take delivery of assets, under any Transaction and/or Contract on the first due date; (d) you die, become 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 therefore, 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 relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible); (e) you

commence a voluntary case or other procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "*Custodian*") of you or any substantial part of your assets, or if you take any corporate action to authorize any of the foregoing, and in the case of a reorganization, arrangement or composition, we do not consent to the proposals; (f) an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the

#### **SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either (i) has not been dismissed within five (5) Business Days of its institution or presentation or (ii) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure; (g) an application is made in respect of you for an interim order or if a bankruptcy petition is presented in respect of you or, in the case of a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed; (h) in the case of a Legal Entity, a petition is presented for your winding-up or administration, or an order is made or a resolution is passed for the your winding-up or administration of the client (other than for the purposes of amalgamation or reconstruction with our prior written approval); (l) any distress, execution or other process is levied against any of your property and is not removed, discharged or paid within seven (7) calendar days; (j) any Security created by any mortgage or charge becomes enforceable against you and the mortgagee or Custodian takes steps to enforce the Security or charge;

any of your indebtedness or any the indebtedness of any of your subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of your or any of your subsidiaries' default, or you or any of your subsidiaries fail to discharge any indebtedness on its due date;

you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, Margin or Security agreement or document, or any other document containing an obligation of a third party ("**Credit Support Provider**"), or of you, in our favour supporting any of your obligations under this Agreement (each a "**Credit Support Document**"); (m) you fail to comply with any obligations set forth in these Terms and Conditions or in any Transaction and/or Contract, including failure to meet Margin requirements; (k) any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given, or becomes untrue; (n) any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document; (o) any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, unless we have agreed in writing that this shall not be an Event of Default; (p) any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given; (q) any event referred to in paragraphs (b) to (d) or (h) of this sub-clause occurs in respect of any Credit Support Provider; (r) you are dissolved, or, if your

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your dissolution, removal from such a register, or the ending of such a registration; (s) where you or your Credit Support Provider is a partnership, any of the events referred to in the preceding paragraphs occurs in respect of one or more of your or its partners; (t) we consider it necessary or desirable to prevent what we consider is or might be a violation of any Applicable Laws, Rules and Regulation or good standard of market practice; (u) we consider it necessary or desirable for our own protection or any action is taken or event occurs which we consider might have a material adverse effect upon our, respectively your ability to perform any of our, respectively your obligations under this Agreement; (v) any Event of Default (however described) occurs in relation to you under any other agreement between us which you are a party to or any other event specified for these purposes in the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, or otherwise, occurs; (w) we or you are requested to close out a Transaction and/or Contract (or any part of a Contract) by any regulatory agency or authority; (x) we are obliged to do so by operation of law.

## RIGHTS ON DEFAULT

Upon the existence of an '*Event of Default*', we shall, at our sole discretion, without prejudice to any other rights we may have under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, be entitled to: (a) sell or charge in any way any or all of your Security, Collateral, Assets and property which may from time to time be in our possession or control of or call on any guarantee; (b) purchase any Security, investment or other property where this is, or is in our reasonable opinion likely to be, necessary in order for us to fulfil our or your obligations under any Transaction and/or Contract; in this case you shall reimburse to us the full amount of the purchase price plus any associated costs and expenses; (c) close out, replace or reverse any Transaction and/or Contract, buy, sell, borrow or lend or enter into any other Transaction and/or Contract, or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your Transactions, Contracts, positions or commitments, deliver any Security investment or property to any third party, or otherwise take any action we considers being necessary or desirable in order to close out any Transaction and/or Contract; (d) require you immediately to close out and settle such Transactions and/or Contracts in such manner as we may, at our sole discretion request; (e) enter into any foreign exchange transaction, at such rates and times as we may determine, in order to meet obligations incurred under a Transaction and/or Contract; (f) invoice back all or part of any Assets and/or Collateral standing to the debit or credit of any Account; (g) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right; and/or (h) take all action as

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



we see fit, including, without limitation, completely blocking access to our Online Trading Facility, blocking and/or revoking your Access Codes and/or terminating your Account(s).

You hereby authorize us to take all or any measures described in this **Section without prior notice to you and you acknowledge and agree that we shall not be responsible for any consequences of us taking any such steps, unless we have exercised gross negligence in connection herewith. In these circumstances, you shall execute such documents and take such other action as we may reasonably request in order to protect our rights under these Terms and Conditions or within the scope of any other agreements between you and us.**

If we exercise our rights to sell any of your Securities or property pursuant to this **Section, we will effect such sale, without notice or liability to you, on your behalf and apply the proceeds of sale in or towards discharge of any or all of your obligations to us.**

Without prejudice to our other rights under and/or pursuant to the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, we may, at any time

and without notice, combine or consolidate all or any of your Accounts with us and off-set any amounts owed to or by us in such manner as we may determine at our sole discretion.

Our rights under this Section shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

Where termination and liquidation occurs in accordance with this **Section, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us, which are then outstanding.**

## CHAPTER N: TERMINATION OF CLIENT RELATIONSHIP AND LIQUIDATION OF ACCOUNTS

### TERMINATION OF CLIENT RELATIONSHIP

Without prejudice to any other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, in particular, but without limitation, those pertaining to Events of Default, our client relationship under this Agreement shall remain in force until terminated by either Party.

Unless required by Applicable Laws, Rules and/or Regulations either Party may terminate this Agreement (and the relationship between us) by giving seven (7) calendar days' written notice of termination to the other.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



We may terminate this Agreement with immediate effect and without prior notice being required, however, if you fail to observe or perform any provision of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, or in case of an Event of Default, other than in the case of Force Majeure.

## EFFECTS OF TERMINATION OF CLIENT RELATIONSHIP

Upon terminating the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, all amounts payable by you to us will become immediately due and payable including (but without limitation): (a) all outstanding fees, charges and commissions; (b) any dealing expenses incurred by terminating this Agreement; and (c) (c) any losses and expenses realized in closing out any Transaction or Contract, or settling or concluding outstanding obligations incurred by us on your behalf.

On termination, we shall complete all Transactions and/or Contracts that are already entered into or under execution and these Terms and Conditions shall continue to bind both parties in relation to such Transactions and/or Contracts. We shall be entitled to deduct all amounts due to us before transferring any credit balances on any Account(s) to you and we shall be entitled to postpone such transferring until any and all Transactions and/or Contracts between you and us are closed. Furthermore, we shall be entitled to require you to pay any charges incurred in transferring your investments.

Termination shall not affect then outstanding rights and obligations (in particular, without limitation, relating to the **Indemnities** and **Limitation of Liability Clauses** and the **Miscellaneous** and **Governing Law Clauses**) and Transactions and/or contracts which shall continue to be governed by this Agreement and the particular clauses agreed upon by and between you and us in relation to such Transactions and/or Contracts, until all obligations have been fully performed.

In the event that you involve us, directly or indirectly, in any type of fraud, we reserve the right, at our sole discretion and without prejudice to any other rights we may have under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, to reverse all previous Transactions and/or Contracts, which would or could place our interests and/or any of our (other) clients' interests at risk.

## IN THE EVENT OF DEATH

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



In the event of the client's death, any person(s) purporting to be the client's legal personal representative(s) or surviving joint account holder must provide us with formal notice of the client's death in a form acceptable to us, including but not limited to the provision of an original death certificate in physical form.

These sections will only apply if the deceased client is a sole account holder (including where the client is the sole surviving account holder following the earlier death of a joint account holder). In the event of death of a joint account holder (who is not the sole surviving joint account holder).

Upon the receipt and acceptance of the client's death certificate, we will treat the client's death as an Event of Default allowing the Company to exercise any of its rights, including, but not limited to, closing any and all Open Positions within the client's Account; the Agreement will continue to bind the deceased client's estate until terminated by the deceased client's legal personal representative or by us in accordance with these Terms and Conditions.

Where we provide the deceased client with an execution-only dealing service, we will be under no obligation to assume management of the deceased client's Account following his or her death.

Where we provide the deceased client with an advisory service, we will terminate such service upon receipt of the client's death certificate; we will NOT provide investment advice to the client's legal personal representative.

Where we provide the deceased client with a Discretionary Investment Management Service, we (but shall NOT be obliged) continue to manage the client's investment in accordance with the investment mandate established for the Account until such time as we are provided with instructions to the contrary by the client's proven legal personal representative(s); we may make such decision in our sole and absolute discretion.

A person shall not be proven to be the deceased client's legal personal representative until we receive a grant of representation for the client's estate; once we receive the grant of representation for the client's estate, we will carry out the written instructions from the client's legal personal representative(s); we will only accept instructions that aim to wind-down and/or close the Account; no registered asset may be sold until any re-registration process is completed and all fees, charges and expenses which may be owed by the client to us are accounted and paid for; where we have not received any instructions after six (6) months following receipt of the client's death certificate, we may (but shall not be obliged) re-register the deceased client's holdings into the name of its legal personal representative, re-materialize any electronic holdings and send such holdings in certificated form to the registered correspondence address for the

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



deceased client's estate, subject to appropriate charges detailed from time to time in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time.

If the client's estate is too small to warrant a grant of representation, we may in our sole and absolute discretion, require any person(s) purporting to be the client's legal personal representative(s) to obtain a grant of representation or request an appropriate indemnity.

Any applicable charges, as detailed in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time, will still be charged until the Account is closed.

Notwithstanding anything in the Agreement, if the Agreement is not terminated within two years after the date of the client's death, we may take such action as we consider appropriate to close the client's Account; the client's estate or its legal personal representative(s) will be liable for all costs associated with us taking this action, or considering taking action, except to the extent that costs arise because of our negligence, wilful default or fraud.

## CHAPTER O: MISCELLANEOUS PROVISIONS

### ASSIGNMENT

The terms, conditions and obligations of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, shall inure to the benefit of and be binding upon the Parties and their respective, Affiliates, successors and assigns.

We shall be entitled to assign its rights and benefits under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, without any prior consent being required, to any Affiliate or subsidiary belonging to our group of companies.

You may not, without our prior written consent, transfer this Agreement or any interest or obligation in or under this Agreement and any purported transfer without such consent shall be null and void.

Following such consent to the transfer of any interest or obligation under the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions,

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



you shall remain jointly and severally responsible for the performance of all of the transferee's obligations under this Agreement.

#### TIME OF ESSENCE

Time shall be of the essence in respect of all obligations of yours under this Agreement (including, without limitation, those pertaining to any Transaction and/or Contract).

#### NOTICES

You must ensure that at all times we are able to communicate with you by telephone, fax or e-mail.

Except as specified otherwise in this Agreement and without prejudice to any such other provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, all notices, declarations, demands, requests, and other communications required under, or otherwise referred to in, this Agreement shall be in writing and shall be sufficient for all purposes if personally delivered or if sent by prepaid 'overnight delivery' via DHL/FEDEX/UPS or any other internationally recognized air courier or if sent by facsimile with a confirmation copy sent by air mail, or if sent by e-mail, and in any case addressed to the respective Parties at their address, as the case may be, provided on our Online Trading Facility or on your Account Opening Application Form, or at such other address as such Party may hereafter designate by notice to each of the other Parties as herein provided.

If personally delivered in the form specified herein, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when personally delivered.

If sent by e-mail in the form herein specified, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the e-mail transmission unless: (a) such transmission is made on a day which is not a day (except any Saturday or Sunday) on which banks in Bermuda are open for business (a "**Business Day**") or on a Business Day, but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return mail, telex or facsimile that the copy received is illegible in whole or in part.

#### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





If sent by prepaid 'overnight delivery' via DHL/FEDEX/UPS or any other internationally recognized air courier in the form specified therein, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective no later than four (4) calendar days after deposit with such air courier or when actually received, whichever first occurs.

If sent by facsimile in the form herein specified, notices, declarations, demands, requests, and other communications under this Agreement shall be deemed to have been given and received and shall be effective when received in fully legible form by the Party to which the notice is addressed, which shall be deemed to occur upon completion of the transmission unless: (a) such transmission is made on a day which is not a Business Day or on a Business Day but outside regular business hours, in which case the notice shall be deemed received at 9:00 A.M. on the next succeeding Business Day; or (b) the Party to which the notice is addressed then notifies the other Party by return telex or facsimile that the copy received is illegible in whole or in part.

Such notice or other communication will be deemed effective if in writing and delivered in Person or by courier, on the date it is delivered or if sent by facsimile transmission, on the date that transmission is received by the recipient, or if sent by registered mail or the equivalent, on the date that mail is delivered or if sent by e-mail on the date that e-mail is delivered, unless the date of delivery (or attempted delivery) or the date of receipt, as applicable, is not a Business Day or the communication is delivered (or attempted to be delivered) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective at 9:00 A.M. on the first following day that is a Business Day.

The Parties Agree that the delivery of any summons and complaint, and other process, which may be served in any suit, action or other proceeding, may be made by mailing via certified or registered mail or by hand-delivering such summons, complaint or other process to the other Party at the address of such Party specified hereinabove.

Rejection or other refusal to accept, or the inability to deliver of a notice, summons, complaint or other process referred to hereinabove, because of changed address of which no proper notice was given, shall not affect the effectiveness or the date of delivery for any notice sent in accordance with the foregoing provisions. Each such notice, request or other communication shall be deemed as sufficiently given, served, sent and received for all purposes, at such time that it is delivered to the address (with return receipt, the delivery receipt, the affidavit of the messenger or the answer back being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by addressee upon presentation.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



Communications may be made to the client at such address, telephone, facsimile or e-mail address notified from time to time to us for this purpose.

Unless otherwise agreed in writing, all communications shall be made in the English language and shall be served by sending them by prepaid first class post, e-mail or facsimile transmission or by delivering it by hand to the address for the time being of the addressee.

Any such notice sent by:

post shall be deemed to have been served, in the case of service in Bermuda forty-eight (48) hours after despatch and, in the case of service outside Bermuda, seven (7) days after despatch.

facsimile shall be deemed to have been served at the time of receipt of a positive transmission notice by the sender.

e-mail shall be deemed to have been served when received at the destination site or the address advised by recipient to the sender to be its e-mail address.

In proving service, it will be sufficient to prove:

in the case of a letter, that it was properly stamped, addressed and placed in the post,

in the case of a facsimile transmission, that it was fully despatched to a current or facsimile number of the addressee and,

in the case of e-mail, that the sender has received a valid message confirmation delivery.

You must ensure that we will be able to communicate with you or your appointed representative at all times by telephone, facsimile or e-mail.

Communications may be made to us at the address and telephone number notified to you for this purpose and shall be considered to have been duly made only upon their actual receipt by us.

You may alter your communication details by giving us notice in writing in the format and in accordance with the terms set forth in the Agreement.

## GOVERNING LAW AND JURISDICTION

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



This Agreement shall be governed by and construed in accordance with Bermuda Law and, subject to the dispute resolution provisions set forth hereinafter, you irrevocably agree for our exclusive benefit that the courts of Bermuda are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any proceedings may be brought in such courts.

Nothing contained in this Section shall, however, limit our right to take proceedings against you or any Trader in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

## DISPUTE RESOLUTION

In the event of any dispute arising out of or in relation to the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, the Parties must first use their respective best

endeavours to consult and negotiate with each other, in good faith and, recognizing their mutual interests, attempt to reach a just and equitable settlement of the dispute satisfactory to both Parties.

To such end the Parties must within seven (7) Business Days of a dispute arising convene a meeting between

Persons nominated by each Party (the "**Appointed Persons**") and other relevant members of management to attempt to resolve the dispute.

If the Appointed Persons agree upon a resolution or disposition of the dispute, they will sign a statement setting out the terms of the resolution or disposition and the Parties will ensure that the resolution or disposition is fully and promptly carried out.

If the Appointed Persons do not reach such a settlement within a further period of fourteen (14) Business Days

(the "**Final Negotiation Date**"), the dispute will be managed in accordance with provisions set forth hereinafter.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



In the event of any dispute arising out of or in relation to the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, if the dispute is not resolved and/or be settled prior to the Final Negotiation Date, it shall upon the initiation of either Party be referred to binding arbitration to be conducted in accordance with Arbitration Rules of the *Bermuda Laws and Regulations*.

Each Party will have the right to appoint an arbitrator and the two arbitrators appointed by the Parties will appoint a third arbitrator in accordance with the Arbitration Rules; no Person shall be appointed as an arbitrator hereunder unless such Person is unrelated to either Party, is fluent in the English language and has experience in 'OTC Finance' matters.

The arbitration procedures, both written and oral, will, be conducted in English with the place of arbitration being Bermuda.

The arbitral award shall be final and binding upon the Parties to this Agreement and the Parties to the arbitration agree to carry out such award without delay; any arbitral award made hereunder may be entered into a court of competent jurisdiction for execution thereof; the cost, fees and expenses of counsel to each Party, shall be subject to equitable allocation by the arbitrators.

If there is a conflict between the Arbitration Rules and the provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, the provisions of the Agreement and/or any agreements by and between us, including, without limitation, these Terms and Conditions, shall prevail.

## INTERIM RELIEF - INJUNCTIVE RELIEF

Nothing provided in **these Sections shall prevent either Party from applying to court for interim or injunctive relief.**

Each party acknowledges that a breach of the provisions of this Agreement may cause the other Party irreparable injury and damage and, therefore, any such breach may be enjoined through injunctive proceedings, in addition to any other rights and remedies that may be available to either Party as per applicable law or in equity.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



## CONTROLLING LANGUAGE

This Agreement and all other agreements and/or documents executed on the basis of this Agreement shall be written and interpreted in English.

In the event that this Agreement has been translated into a language other than English, it is the English version that will be prevailing and controlling in the event of any discrepancy.

## FORCE MAJEURE

We shall not be in breach of this Agreement and shall not be liable or have responsibility of any kind for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in the performance of this Agreement occasioned by any act of God, fire, war, civil commotion, labour dispute, act of government, state, governmental or supranational body or authority, or any investment exchange and/or clearing house, inability to communicate with market makers for whatever reason, failure of any computer dealing system, any other breakdown or failure of transmission in communication facilities of whatever nature, between us and you or any other third-party whatsoever, or any other reason (whether or not similar in kind to any of the above) beyond our reasonable control (a "**Force Majeure Event**").

You acknowledge and agree that we may in its reasonable opinion, determine that a Force Majeure Event exists or is about to occur; as the case may be, we will inform you as soon as reasonably practicable if it so determines.

If we determines that a Force Majeure Event exists or is about to occur then it may (without prejudice to any other rights under this Agreement and at its sole discretion) take such action as it deems necessary or appropriate in the circumstances, having regard to Your and Your customers, and neither we, nor any of its directors, officers, employees, agents or advisers will be liable for any failure, hindrance or delay in performing its obligations under this Agreement or for taking or omitting to take any action pursuant to this subparagraph.

## MANIFEST ERRORS

"**Manifest Error**" means a manifest or obvious misquote by us, or any Market, exchange, price providing bank, information source, commentator or official on whom we reasonably rely, having regard to the current market conditions at the time an Order is placed. When determining

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



whether a situation amounts to a Manifest Error, we may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

We will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards you, but the fact that you may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with us (or that you have suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by us in determining whether there has been a Manifest Error.

We reserve the right, without prior notice and at our sole discretion, to:

amend the details of such a Transaction to reflect what we consider in our discretion, acting in good faith, to be the correct or fair terms of such Transaction absent such Manifest Error(s);

if you do not promptly agree to any amendment made under this **Section, we may void, from its inception, any Transaction resulting from or deriving from a Manifest Error; and/or** refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

We shall not be liable to you for any loss, cost, claim, demand or expense you may suffer (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or our decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by our own fraud, wilful default or gross negligence.

In the event that a Manifest Error is made by any Market, exchange, price providing bank, information source, commentator or official on whom we reasonably rely, we will not be liable to you for any loss, cost, claim, demand, or expense, except to the extent caused by our own fraud, wilful default or negligence.

## NO WAIVER

No failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



The failure of a Party at any time to require performance of any provision of this Agreement shall not in any way affect the validity of this Agreement or any part thereof, nor the right of that Party to require performance of that provision or any other provision of this Agreement in the future.

All waivers by us must be in writing.

### CUMULATIVE REMEDIES

All remedies available to either Party for breach of this Agreement are cumulative and may be exercised

concurrently or separately, and the exercise of any one remedy shall not be deemed an election of

such remedy to the exclusion of other remedies.

### COMPLIANCE WITH BERMUDA RULES

Unless otherwise permitted by the 'BERMUDA Rules' or any other Applicable Laws and Regulations, nothing in this Agreement shall be taken to exclude or restrict our obligations under the 'BERMUDA Rules' or any other Applicable Laws and Regulations.

We shall be entitled to take any action as we consider necessary in our absolute discretion to ensure compliance with the 'BERMUDA Rules' or any other Applicable Laws and Regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.

### EXCLUSION OF THIRD PARTY RIGHTS

Except as expressly otherwise provided herein, this Agreement is being entered into solely for the benefit of the Parties hereto and their successors and permitted assigns and intended and/or designated Affiliates.

It may not be relied upon by any other Person as the basis for any claim or dispute against one or both Parties, or as evidence of the rights or obligations of one or both Parties hereto with respect to such other Person.

To the extent that any term or provision of this Agreement grants rights to or contemplates, permits, or requires performance of and/or by any Affiliate of a Party, such Affiliate shall be

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





considered to be an intended third party beneficiary of this Agreement and such Party shall cause such Affiliate to perform each and every of such obligations of such Party under this Agreement in accordance with the terms and conditions hereof.

## INDEPENDENT PARTIES/NO PARTNERSHIP OR JOINT VENTURE

Neither this Agreement nor the performance of any services by either Party hereunder will be construed to create a joint venture or partnership between the Parties. For all purposes of this Agreement and notwithstanding any provision of this Agreement to the contrary, you are an independent third-party and is not a partner, joint venture partner, or representative agent of us.

You will not bind nor attempt to bind us any agreement or contract.

As an independent third-party, you are solely responsible for all taxes, withholdings, and other statutory or contractual obligations of any sort.

## COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original, but all of the counterparts together constitute the same document. All counterparts shall collectively constitute a single agreement and it shall not be necessary in any proof of this Agreement to produce or account for more than one counterpart.

## SURVIVAL

The provisions of this Agreement pertaining to either Party's (a) Representations, Warranties and Covenants, (b) fiduciary duties, (c) confidentiality obligations, (d) acknowledgements, (e) liabilities and responsibilities, as well as (f) Chapters J, K, L and M of this Agreement shall survive the expiration of the term and/or the termination of this Agreement for any reason.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## SCHEDULE A: BUSINESS TERMS FOR ROLLING SPOT FOREX

### SCOPE

This **SCHEDULE A** supplements and amends the Terms and Conditions as expressly provided below. In the event of any conflict or inconsistency between the Terms and Conditions and this **SCHEDULE A**, the provisions in this **SCHEDULE A** shall prevail. You acknowledge and agree that, by subscribing to these Terms and Conditions.

**Schedule A** together with the main body of the Terms and Conditions shall govern the relationship between you and us when you enter into a 'Rolling Spot Forex Contract' (defined below), the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone).

### DEFINITIONS

Words or phrases defined in the main body of the Terms and Conditions shall be assigned the same meaning in this **SCHEDULE A** unless otherwise defined.

In this **SCHEDULE A**, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

**"Rolling Spot Forex Contract"**, when used in this **SCHEDULE A**, unless the context requires otherwise, shall mean any Transaction in rolling spot foreign exchange, the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone);

**"Roll-Over Fee"**, when used in this **SCHEDULE A**, unless the context requires otherwise, shall have the meaning given to it in **SCHEDULE A**.

### OPENING ROLLING SPOT FOREX CONTRACTS

A Rolling Spot Forex Contract will only be formed when you provide us with an instruction to place an Order on a quote provided by us (either through our Online Trading Facility or via telephone), and we execute the instruction in accordance with these Terms and Conditions.

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



You may cancel an Order at any time by providing notice to us unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part, it will not be possible for you to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for you to cancel the Order at any time.

For Accounts where you are using the Non-Hedging Setting, if you:

give an Order to open a long position in relation to a currency pair on an Account where at that time you have on that Account a short position in relation to the same currency pair; or

give an Order to open a short position in relation to a currency pair where you already have a long position in relation to the same currency pair;

then we will treat your instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new Rolling Spot Forex Contract will be opened in relation to the excess size of the new position.

For Accounts where you are using the Hedging Setting, if you:

give an Order to open a long position in relation to a currency pair on an Account where at that time you already have on that Account a short position in relation to the same currency pair; or

give an Order to open a short position in relation to a currency pair where you already have a long position in relation to the same currency pair;

then we will NOT treat your instruction to open the new position as an instruction to close the existing position.

## CLOSING A ROLLING SPOT FOREX CONTRACT

On any Business Day on which you wish to close any Rolling Spot Forex Contract (whether in whole or in part), you may give a Closing Notice to us specifying the Rolling Spot Forex Contract you wish to close, the related currency pair, the Contract Quantity and the Closing Date.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



Following receipt of a Closing Notice, we shall inform you of the Closing Price of the Rolling Spot Forex Contract and the Rolling Spot Forex Contract will be closed at that price on the Closing Date. Any amounts payable by you to us as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by us to you as a result of the closed Rolling Spot Forex Contract are immediately due and payable on the Closing Date, and will be deposited into your Account.

## ROLLOVER

A Rolling Spot Forex Contract is generally considered an open-ended contract with no definitive close date. Open ended Rolling Spot Forex Contracts will roll over each trading day until you instruct us to close the Rolling Spot Forex Contract (and we accept and act on that instruction).

For the purposes of determining and fulfilling your obligations with respect to a Rolling Spot Forex Contract, including but not limited to your Margin obligations under these Terms and Conditions, a Rolling Spot Forex Contract shall be deemed to be a single Rolling Spot Forex Contract which is initiated when the Rolling Spot Forex Contract is first opened and closed when you instruct us to close the Rolling Spot Forex Contract (and we accept and act on that instruction).

We reserve the right to discontinue a rolling Market facility at any time. We will notify you as soon as is reasonably practicable should we decide for whatever reason to discontinue the roll over facility.

Where you enter into a Rolling Spot Forex Contract via an Order, which is placed on a quote provided by us (either through our Online Trading Facility or via telephone), and you roll that contract from one day to the next, we will charge you a Roll-Over Fee relative to that Transaction, which:

- may vary between currency pairs;
- may depend on the Contract Quantity; and
- may be subject to change from time to time.

The Roll-over Fee may be positive or negative, meaning that you will either owe money to us or receive money from us each night a Rolling Spot Forex Contract is rolled over. Details about the Roll-Over Fee may be communicated to you through a variety of means, including, but not limited to, notification via our Online Trading Facility, telephone, our Website(s).

### **SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



Unless you close a Rolling Spot Forex Contract before 17:00 EST, we will automatically roll over such open Rolling Spot Forex Contracts on your Account to the following Business Day, and subsequently charge you the relevant Roll-Over Fee.

## **SCHEDULE B: BUSINESS TERMS FOR CFD's**

### SCOPE

This **SCHEDULE B** supplements and amends the Terms and Conditions as expressly provided below. In the event of any conflict or inconsistency between the Terms and Conditions and this **SCHEDULE B** the provisions in this **SCHEDULE B** shall prevail. You acknowledge and agree that, by subscribing to these Terms and Conditions, **you will be bound by the provisions of this SCHEDULE B.**

### DEFINITIONS

Words or phrases defined in the main body of the Terms and Conditions shall be assigned the same meaning in this **SCHEDULE B** unless otherwise defined.

In this **SCHEDULE B**, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

***"Calculation Adjustment"***, when used in this **SCHEDULE B**, unless the context requires otherwise, shall have the meaning given to it in **SCHEDULE B**;

***"CFD Contract"***, when used in this **SCHEDULE B**, unless the context requires otherwise, shall mean any CFD, the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone);

***"Financial Instrument"***, when used in this **SCHEDULE B**, unless the context requires otherwise, shall mean an investment within the meaning of **in these Terms and Conditions**;

***"Finance Charge"***, when used in this **SCHEDULE B**, unless the context requires otherwise, shall mean the fee charged by us to you for rolling a CFD Contract from one day to the next;

### **SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



**“Merger Event”**, when used in this **SCHEDULE B**, unless the context requires otherwise, shall have the meaning given to it in **this SCHEDULE B**;

**“Single Share CFD”**, when used in this **SCHEDULE B**, unless the context requires otherwise, shall mean a CFD Contract where the Underlying Instrument relates to one Equity rather than a basket of Equities;

**“Takeover Offer”**, when used in this **SCHEDULE B**, unless the context requires otherwise, shall mean, with respect to any CFD Contract that relates to an Equity, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain (by conversion or other means) 50% or more of the outstanding voting shares of the issuer of the relevant Equity or share; and

**“Transaction Charge”**, when used in this **SCHEDULE B**, unless the context requires otherwise, shall mean the fee charged by us to you for opening and/or closing a CFD Contract where the Underlying Instrument is a Security.

## SERVICES

Subject to you fulfilling your obligations under the Terms and Conditions, you may place Orders for CFD Contracts with us (either through our Online Trading Facility or via telephone), the subject of such contracts relating to any Underlying Instrument offered by us from time to time.

A CFD is a cash-settled contract, which seeks to confer similar economic benefits to an investment in the relevant Underlying Instrument, without the usual costs and rights associated with an investment in the Underlying Instrument, although other costs and rights will apply to a CFD. Therefore, unless otherwise agreed in writing by and between you and us, you acknowledge and agree that you will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which a CFD Contract relates, nor will you acquire any interest in the relevant Underlying Instrument or be entitled to receive dividends or any equivalent thereof, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue, or to participate in any placing or open offer by virtue of a CFD Contract where the Underlying Instrument is a Security. The payment of any dividend or occurrence of any rights or bonus issue, placing, open offer or take-over in respect of a CFD Contract where the Underlying Instrument is a Security, shall be dealt with in accordance with these Terms and Conditions

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## CAPACITY

When you place an Order for a CFD Contract with us (either through our Online Trading Facility or via telephone), your Order is transmitted to those of our Retail Service Providers, which can deliver, according to our Order Execution Policy, best execution of the transmitted Orders.

For such Orders, we are currently connected electronically to a wide range of Retail Service Providers (RSP) who are market makers and liquidity providers in a range of instrument types. When an Order is received, our system will request a price from all Retail Service Providers offering a price in the requested security and will select the best price returned and complete the order following confirmation from you. In the event that an order cannot be executed online it will be routed to a dealer who will negotiate the price with a market maker by telephone with reference to any available electronically displayed prices.

## OBTAINING A QUOTE AND ORDER PLACEMENT

At any time that you wish to obtain a quote or place an Order to open a CFD Contract, you may contact us (or an Associated Company or Agent where so instructed by us).

Where requested by you, we may, but shall not be obliged to, provide quotes or receive Orders outside the normal hours of trading.

Depending on the Underlying Instrument, you may contact us (or an Associated Company or Agent where so instructed by us) to obtain a quote, place an Order or otherwise place Orders for CFD Contracts with us, subject to the following:

where you wish to deal in a CFD the subject of which is not a Security, you may obtain an Indicative Quote, place an Order or otherwise trade electronically through our Online Trading Facility.

Where you wish to deal in a CFD, the subject of which is a Security, you may request an Indicative Quote, place an Order or otherwise trade electronically through our Online Trading Facility or by telephoning our office. Orders by telephone will only be accepted by us during specified hours which will be notified to you from time to time. You may only place an Order via telephone by talking directly to an Account Service Manager of the Company. No messages may be left, and no Orders may be placed using an answering machine or voice-mail phone facilities via facsimile.

### **SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





We may stipulate a minimum and/or maximum Contract Quantity per Underlying Instrument from time to time and we reserve the right to vary such stipulations according to Market conditions.

## OPENING CFD CONTRACTS

A CFD Contract will only be formed when the Client provides an instruction to place an Order on a Quote provided by us (either through our Online Trading Facility or via telephone), and we execute the instruction in accordance **SCHEDULE B**.

You may cancel an Order at any time by providing notice to us, unless and until the Order has been executed in whole or in part, only if the Order is an Entry Order. If an Order has been executed in whole or in part, it will not be possible for you to cancel the Order to the extent that the Order has been executed. If an Order is a Market Order, it will not be possible for you to cancel the Order at any time.

For Accounts where you are using the Non-Hedging Setting, if you:

give an Order to open a long position in relation to an Underlying Instrument on an Account where at that time you already have on that Account a short position in relation to the same Underlying Instrument; or

give an Order to open a short position in relation to an Underlying Instrument where you already have a long position in relation to the same Underlying Instrument;

then we will treat your instruction to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the existing position, then the existing position will be closed in full and a new CFD Contract will be opened in relation to the excess size of the new position.

For Accounts where you are using the Hedging Setting, if you:

give an Order to open a long position in relation to an Underlying Instrument on an Account where at that time you already have on that Account a short position in relation to the same Underlying Instrument; or

give an Order to open a short position in relation to a Contract Investment where you already have a long position in relation to the same Underlying Instrument;

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



then we will NOT treat your instruction to open the new position as an instruction to close an existing position.

## CLOSING CFD CONTRACTS

On any Business Day on which you wish to close any CFD Contract (whether in whole or in part) you may give a Closing Notice to us specifying the CFD Contract you wish to close, the related Underlying Instrument, the Contract Quantity and the Closing Date.

Following receipt of a Closing Notice, we shall inform you of the Closing Price of the CFD Contract and the CFD Contract will be closed at that price on the Closing Date. Any amounts payable by you to us as a result of the closed CFD Contract are immediately due and payable on the Closing Date. Conversely, any amounts payable by us to you as a result of the closed CFD Contract are immediately due and payable on the Closing Date, and will be deposited into your Account.

## CFD CONTRACTS ON SECURITIES

**SCHEDULE B** will apply to you when you enter into a CFD Contract, the subject of which is formed by Securities.

If any Securities become subject to possible adjustments as the result of any of the events set out in

**SCHEDULE B** below, we shall determine the appropriate adjustment, if any, to be made to the current Contract Value or Contract Quantity of any related CFD Contract to account for the dilutive or concentrative effect as necessary to preserve the economic equivalent of the CFD Contract prior to the relevant event or to reflect the effect of the event on the relevant Underlying Instrument. Such adjustments will be effective as of the date determined by us.

The events to which **this SCHEDULE B** refers may include, without limitation, the declaration by the issuer of the Securities of the terms of any of the following:

a subdivision, consolidation or reclassification of shares, or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;

distribution to existing holders of the underlying Securities of additional shares, other share capital or Securities granting the right to payment of dividends and/or proceeds of liquidation of the

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE

Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



issuer, or Securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing Market price per share; or

any event in respect of the Securities analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the Market value of the Security.

If at any time a Merger Event as defined below occurs or a Take-over Offer is made in respect of any relevant Underlying Instrument where the subject is a Security, then on or after the date of the Merger Event or at any time prior to the Closing Date of such Take-over Offer, a "**Calculation Adjustment**" (as defined herein) may be made. Calculation Adjustment means that we shall either:

make such adjustment to the exercise, settlement, payment or any other terms of the CFD Contract as we may determine is appropriate to account for the economic effect, if any, on the Security as a result of such Merger Event or Take-over Offer (provided that no adjustments will be made to account solely for changes in volatility) expected dividends, stock loan rate or liquidity relevant to the Security, which may, but need

not, be determined by reference to adjustment(s) made in respect of such Merger Event or Take-over Offer by an exchange to futures or options on the relevant Security traded on such exchange; or  
determine the effective date of that adjustment (if any).

If we determine that no adjustment could be made under **SCHEDULE B** above which would produce a commercially reasonable result, we will issue a Closing Notice to you. The date of such notice will be the Closing Date. The Closing Price shall be such price as is notified by us to you. For the purposes of this clause, Merger Event means in respect of any CFD the subject of which is formed by Securities:

any reclassification or change of the Security 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, whether by consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Security with or into another entity or person (other than a

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all such outstanding Securities);

Take-over Offer of the outstanding Securities of the issuer that results in a transfer of or an irrevocable commitment to transfer all of them (other than those Securities already owned or controlled by such other entity or person); or

consolidation, amalgamation, merger or binding share exchange of the issuer of the relevant Securities or its subsidiaries with or into another entity in which the issuer is the continuing entity and which does not result in a reclassification or change of all such Securities but results in the outstanding Securities (other than those Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Securities immediately following such event.

If all or substantially all the shares or assets of an issuer of Securities (such issuer and Securities being the subject of an existing CFD Contract) are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof, the day on which such event occurs, or is declared shall be the Closing Date. The Closing Price shall be such price as is notified by the Company to the Client.

## CFD CONTRACTS ON FINANCIAL INSTRUMENTS

**SCHEDULE B** shall govern the relationship between you and us when you enter into a CFD Contract which has a Financial Instrument as the basis of the contract.

If at any time trading on an exchange or market is suspended which affects the Underlying Instrument to a CFD Contract, the Company the value of the CFD Contract shall be calculated with reference to the last traded price before the time of suspension, or the Closing Price if no trading in that Financial Instrument is undertaken during the Business Day on which a suspension occurs. In the event that the aforesaid suspension continues for five (5) consecutive Business Days, we (you and us) may agree, in good faith, a Closing Date and a value of the CFD Contract. In the absence of such agreement, the CFD Contract shall remain open in accordance with the provisions of this clause until such time as the aforesaid suspension is lifted or the CFD Contract is otherwise closed. During the term of a CFD Contract, in the event that the Underlying Instrument is suspended, we shall be entitled to terminate the CFD Contract at its discretion and/or to amend or vary any Margin Requirements and Margin rates for that CFD Contract.

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



If a Regulated Market on which a Financial Instrument is principally traded announces that pursuant to the rules of such Market the relevant Financial Instruments have ceased, or will cease to be listed, traded or publicly quoted on the Market for any reason (other than a Merger Event or Take-over Offer) and are not immediately re-listed, re-traded or re-quoted on a Market or quotation system located in the same country as the Market or already so issued, quoted or traded, and you have a CFD Contract relating to the affected Financial instrument, the day on which such an event occurs, or (if earlier) is announced, shall be the Closing Date. The Closing Price will be such price as notified by us to you.

## TRANSACTION COSTS AND ROLLOVER

In respect of Transactions in certain CFD Contracts, we may charge you a Transaction Charge and/or a Finance Charge. Transaction Charges will be specified in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time. Transaction Charges and Finance Charges will be deducted from your Account following such times delineated in **SCHEDULE B** below. The Client must have sufficient money on its Account at the relevant time to meet such obligations.

Where you place an Order for a CFD Contracts with us (either through our Online Trading Facility or via telephone) and the Underlying Instrument of that contract is a Security, we may charge you a Transaction Charge to open and close the CFD Contract. Details behind the Transaction Charge, including its calculation, are located in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time.

A CFD Contract is generally considered an open-ended contract with no definitive closing date unless the Underlying Instrument, the Market or the Company otherwise requires. Both open ended and fixed-term CFD Contracts will roll over each trading day until you instruct us to close the open CFD Contract (and we accept and act on that instruction) or the definitive close date is reached. The Contract Value of an open CFD Contract is adjusted with reference to the Market price of the Underlying Instrument each trading day that a CFD Contract remains open.

For the purposes of determining and fulfilling your obligations with respect to a CFD Contract, including but not limited to your Margin obligations under these Terms and Conditions, a rolling CFD Contract shall be deemed to be a single CFD Contract which is initiated when the CFD Contract is first opened and closed when you instruct us to close the open CFD Contract (and we accept and act on that instruction) or the definitive close date is reached.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



We reserve the right to discontinue a rolling market facility at any time. We will notify you as soon as is reasonably practicable should we decide for whatever reason to discontinue the rolling market facility.

Where you enter into a CFD Contract with us and you roll that CFD Contract from one day to the next, then we may charge you a Finance Charge relative to that Transaction, which:

may vary between Underlying Instruments;  
may depend on the Contract Quantity;  
and may be subject to change from time to time.

The Finance Charge may be positive or negative, meaning that you will either owe money to us or receive money from us each night a CFD Contract is rolled over. Details about the Finance Charge may be communicated to you through a variety of means including but not limited to notification via our Online Trading Facility, telephone, our Website(s), and/or the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time.

Depending on the Underlying Instrument, you may incur the Finance Charge at different times. Unless you:

close a CFD Contract (the Underlying Instrument of such contract being anything other than a Security) before 17:00 EST, we will automatically roll over such open CFD Contracts on your Account to the following Business Day, and subsequently charge you the relevant Finance Charge; or

close a CFD Contract (the Underlying Instrument of such contract being a Security) before the close of the Market where the Underlying Instrument is traded, we will automatically roll over such open CFD Contracts on your Account to the following Business Day, and subsequently charge you the relevant Finance Charge.

Where you open a CFD Contract and the Underlying Instrument of such CFD Contract is an oil future, you acknowledge that such CFD Contract is a fixed term contract. This means that the contract will have a definitive close date, which will be notified to you via our Online Trading Facility, our Website(s) or any other means available to us under these Terms and Conditions. If you fail to close such CFD Contract before the definitive close date, we will automatically close that CFD Contract. Following a request by you, we may, but we are not obliged to, reopen that CFD Contract on the following Business Day subject to the relevant Finance Charge.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



## ACCOUNT STATEMENTS

Specific sections of the main body of the Terms and Conditions will not apply to you for your Transactions in CFDs where the Underlying Instrument of the contract is a Security. Rather, we will make available to you an Account Statement on a daily basis which will be e-mailed to you. Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on you, unless you notify us of your rejection in writing within three (3) Business Days of dispatch of the Account Statement to you, or if we notify you of an error in the Account Statement within the same period.

Where you don't open, hold or close a CFD position (where the Underlying Instrument of the contract is a Security) in a given day, no Account Statement will be generated for that day.

## PAYMENT, WITHDRAWAL AND SET-OFF

For the purposes of trading in such CFDs, we offer our clients multi-currency accounts. In that regard, you acknowledge and agree to the following:

all funds transferred into your Account (by either you or us) will remain in the currency of transfer unless we accept alternative instructions from you. Where we accept such alternative instructions, we will convert such funds into the currency of your choice;

all payments from your Account will be made in the currency of the payment obligation, unless we (you and us) otherwise agree. Where you do not hold the relevant currency for payment and we (you and us) do not agree to convert all or a portion of your funds to meet the payment obligation, we will charge your

Account with a floating debit in the amount and currency of the relevant payment obligation; we will not remove any funds or force the currency conversion. The floating debit will accrue interest at the relevant rate prescribed in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time. It is your responsibility to extinguish this obligation by either asking us to convert available funds, or to transfer sufficient funds in the relevant currency. Until you undertake such action, we will continue to charge interest. Where you have such floating debit balances on your Account, we will not allow you to enter into Transactions with your available funds in excess of the net balance (available funds less floating debit obligations at our elected rate of exchange).

The provisions of this Section of this SCHEDULE B do not restrict our right of set-off at specific sections of the main body of the Terms and Conditions or where otherwise

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE

Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





provided under the Terms and Conditions. You should be aware that we can exercise our right of set-off at any time and for any reason irrespective of the provisions of this **Section of this SCHEDULE B**. You are, therefore, urged to settle all floating debits as soon as possible.

## MARGIN

We may apply assets held by us or by our Nominee on your behalf as Margin, which may be used by you to conduct Margined Transactions in CFD Contracts where the Underlying Instrument of such contract is a Security.

Where we or our Nominee hold(s) bonds or Equities on your behalf, we shall rate the value of such Equities and bonds that we choose to accept as consideration for Margin in our sole and absolute discretion on a daily basis following the close of Markets. When rating such bonds and Equities, we use a percentage rating (as determined by us in our sole and absolute discretion) to value the securities held. The cumulative valuation is then added to your Account as usable Margin, which can be viewed by you in the Secure Access Website and/or on our Online Trading Facility (where available). Because such Margin is tied to non-cash collateral that is subject to market movements, you expressly acknowledge and agree that the usable Margin derived from such non-cash collateral will fluctuate based on market movements from time to time.

## SCHEDULE C: BUSINESS TERMS FOR EQUITIES

### SCOPE

This **SCHEDULE C** supplements and amends the Terms and Conditions as expressly provided below. In the event of any conflict or inconsistency between the Terms and Conditions and this **SCHEDULE C** the provisions in this **SCHEDULE C** shall prevail. You acknowledge and agree that, by subscribing to these Terms and Conditions, **you will be bound by the provisions of this SCHEDULE C.**

**SCHEDULE C** together with the main body of the Terms and Conditions govern the relationship between you and us, when you enter into a Transaction relating to 'Equities' (defined below), the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone).

**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## DEFINITIONS

Words or phrases defined in the main body of the Terms and Conditions shall be assigned the same meaning in this **SCHEDULE C** unless otherwise defined.

In this **SCHEDULE C**, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

**“AGM”**, when used in this **SCHEDULE C**, unless the context requires otherwise, shall mean an annual general meeting of shareholders;

**“EGM”**, when used in this **SCHEDULE C**, unless the context requires otherwise, shall mean an extraordinary general meeting.

**“Limit Order(s)”**, when used in this **SCHEDULE C**, unless the context requires otherwise, shall mean an order to buy or sell a financial instrument at its specified price limit or better, and for a specified size;

**“Market Best Order(s)”**, when used in this **SCHEDULE C**, unless the context requires otherwise, shall mean an order to buy or sell shares at the best price available at the time that the order is placed;

**“Short Sales”**, when used in this **SCHEDULE C**, unless the context requires otherwise, shall mean a transaction in which the client sells investments which it does not own at the time of the sale; and

**“Stop Orders”**, when used in this **SCHEDULE C**, unless the context requires otherwise, shall mean an order to buy or sell a share once the price of that share reaches a specified price (which is known as the stop price).

## RISKS

We have set out a general description of the nature and risks associated with the products and investments we offer in our **‘General Risk Disclosure’**, which summarises the key risks involved in investing with us and in entering into and closing Transactions via our Online Trading Facility and in our **‘Risk Disclosures for Financial Statements & Investment Services’**, which discloses certain risks and other significant aspects involved in dealing

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



in certain derivative financial instruments via our Online Trading Facility. A copy of our 'General Risk Disclosure and of our 'Risk Disclosures for Financial Statements & Investment Services' is posted from time to time on our Online Trading Facility, as the same may be amended from time to time. You should carefully and diligently review this information before trading under these Terms and Conditions.

#### MARGIN

We do not provide for the trading of Equities by Margin; therefore, all Equities Transactions must be paid for in full with readily available funds in your Account, and any Equities sold must be available for delivery by the settlement date.

#### DEALINGS IN EQUITIES

Where you wish to deal in Equities, you may request an Indicative Quote, place an Order or otherwise trade electronically through our Online Trading Facility or by telephoning our office. Orders by telephone will only be accepted by us during specified hours which will be notified to you from time to time. You may only place an Order via telephone by talking directly to an Account Service Manager of the Company. No messages may be left, and no Orders may be placed using an answering machine or voice-mail phone facilities via facsimile.

We will treat each Order you place for Equities as an offer to purchase the Equities subject to these Terms and Conditions. We may, in our reasonable discretion:

- refuse to accept any Order or instruction from you;
- accept your Order subject to certain conditions; or
- acting reasonably, refuse to proceed with an Order that we have accepted. If we do this, we will try to notify you, subject to Applicable Laws, Rules and Regulations.

Once accepted by us, you cannot amend or cancel your Order, unless, before the execution of a particular Order, you receive confirmation from us of any amendment or cancellation of the Order.

When you place an Order by telephone, our representative will ordinarily (but will not be obliged to) repeat your instructions back to you to confirm the terms of your Order prior to us accepting such Order. It is your responsibility to check that the terms of the Order are correct even where our representative did not repeat your instructions. Where we do not repeat your instructions, you should ask our representative to do so. The terms of the Order accepted by us will be those either repeated back to you, subject to any amendments you may notify to our representative, or

#### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



the instructions reasonably understood by our representative, where no instructions were repeated.

When you place an Order on our online Trading Facility, no contract has been created until the Online Trading Facility lists that the Order has been acknowledged, is in working process, or was accepted. If such acknowledgements are not clear within a reasonable time after submitting an Order, you should contact us to check if the Order has been received and accepted.

You acknowledge and accept that:

if we incur additional reasonable expenses (examples of which include, but are not limited to, premiums and discounts) when carrying out your Order and we are unable to contact you to discuss about these

after reasonable efforts to do so, we may proceed to execute your Order and incur those expenses which will then be payable by you;

there may be a delay in the execution of an Order because all Orders are executed strictly by reference to time of receipt. In particular, an Order received when a relevant exchange is closed will not be executed until after it next re-opens. We will present that Order for execution when the exchange next reopens or, if a large number of Orders have been received while the Market is closed, as soon as reasonably practicable after the exchange next reopens.

Demand for our Services may fluctuate and whilst we will use all reasonable endeavours to meet increased demand, we cannot accept responsibility for any actual or potential financial loss (including, for the avoidance of doubt, loss caused by market movements) that may arise if you are unable to contact us to place an Order by any of our current dealing methods, except where such inability is caused by our gross negligence, fraud or wilful default.

Orders may be placed as Market Orders to buy or sell as soon as possible at the price obtainable in the Market, or on selected products as Limit and Stop Orders to trade when the price reaches a pre-defined level. Limit Orders to buy and Stop Orders to sell must be placed below the current Market price, and Limit Orders to sell and Stop Orders to buy must be placed above the current Market price. If the bid price for sell orders or ask price for buy orders is reached, the Order will be filled as soon as possible at the price obtainable in the Market. Limit and Stop Orders are executed consistent with our Order Execution Policy and are not guaranteed to be executable at the specified price or amount, unless explicitly stated by us for the specific Order. Limit Orders, Stop Orders and Market Best Orders shall be subject to the following terms:

we will try to execute Limit Orders, Stop Orders and Market Best Orders as soon as practicable, but market conditions can affect the time it takes to execute such orders and all orders are executed

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



in due turn; we cannot guarantee that a Limit Order or a Stop Order will be executed even if the limit or stop price is reached; we do not accept any liability for any actual or potential loss you may suffer if there is a delay in execution;

we may, but are not required to, cancel a pending Order if you place a Limit Order or Stop Order for an Equity in respect of which trading is suspended or has a Corporate Action before execution;

Market conditions may result in the execution of a Stop Order being at a price above or below the stop price;

if you place a Stop Order that is higher than the normal market size and the price at which it is to be executed is significantly different from the stop price, we may still proceed to execute the Order; and

we may publish your Limit Order if it relates to shares admitted to trading on a Regulated Market and that Order cannot be immediately executed under prevailing market conditions, unless you expressly instruct otherwise.

## PAYMENT, WITHDRAWAL AND SET-OFF

For the purposes of trading in Equities (other than U.S. Equities), we offers our customers multicurrency accounts; in that regard, you acknowledge and agree to the following:

all funds transferred into your Account (by either you or by us) will be remain in the currency of transfer unless we accept alternative instructions from you; where we accept alternative instructions, we will convert such funds into the currency of your choice;

all payments from your Account will be made in the currency of the payment obligation, unless we (you and us) otherwise agree; where you do not hold the relevant currency for payment and we (you and us) do not agree to convert all or a portion of your funds to meet the payment obligation, we will charge your Account with a floating debit in the amount and currency of the relevant payment obligation; we will not remove any funds or force the currency conversion; the floating debit will accrue interest at the relevant rate prescribed in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time; it is your responsibility to extinguish this obligation by either asking us to convert available funds, or to transfer sufficient funds in the relevant currency; until you take such action, we will continue to charge interest; where you have such floating debit balances on your Account, we will not allow you to enter into Transactions with your available funds in excess of the net balance (available funds less floating debit obligations at our selected rate of exchange).

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



The provisions of this **Section of this Schedule D** do not restrict our right of set-off at specific Sections **of the main body of the Terms and Conditions** or any other rights of set-off **otherwise permitted by the Terms and Conditions; you should be aware that we can exercise our right of set-off at any time and for any reason irrespective of the provisions of this Section of Schedule D; you are, therefore, urged to settle all floating debits as soon as possible.**

We will only allow you to designate your Base Currency in United States Dollars.

## SHORT SELLING

We will not accept instructions for Short Sales.

## EXECUTION VIA THIRD PARTIES

We may, at our reasonable discretion, arrange for a Transaction to be effected with or through a third party. We will not be liable to you for any act or omission of any such third party, except where you have acted negligently, fraudulently or in wilful default in relation to the appointment of such third party.

Trades placed by us on your behalf in Markets outside of Bermuda may be executed via a third party and as such are subject to their service levels; as a result, late reported trades can be booked to your Account at any time prior to the start of the next trading day; it is possible that an Order that has been confirmed as cancelled or as expired may be subject to a late reported fill; you should contact us Company if you have any doubt as to the status of a particular Transaction.

## SETTLEMENT

By settlement is meant payment and delivery related to an Equities Transaction; settlement dates vary by Market; you should inform yourself of the relevant settlement date for each Transaction prior to submitting an Order; we may provide such information upon request.

Depending on the product and Market, we may lengthen or shorten the standard settlement dates; where permitted by the Market, we (you and us) may agree to lengthen or shorten the settlement dates pertaining to your Transactions.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



You are responsible for paying for each Transaction we execute for you, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as the relevant Market requires; except as otherwise agreed, you must pay for any investments we purchase for you on or before the settlement date.

Investments held in custody for you will be used to settle your sale transactions; otherwise, in respect of all sale transactions, you:

promise to us that, at the time of placing an Order to sell, you own the relevant investments;  
and

will immediately arrange for delivery to us of the certificates and transfer forms signed by the shareholder for such investments, at the latest by the contracted settlement date, otherwise payment to you may be delayed.

When you purchase Equities, you only obtain unconditional title of right to the Equities, provided that the final payment to us is made on or before the settlement date.

Delivery or payment by the counterparty to any Transaction we place or executes as your Agent will be your responsibility; our obligation to deliver assets to you or to account to you or any other person acting on your behalf for the proceeds of sale of any assets is conditional on the receipt by us of the relevant assets or sale proceeds from the counterparty to the Transaction.

We will not be responsible and will not be liable to compensation to you if and when a counterparty fails to settle a Transaction; the only exception to this is when we specifically agrees with you in writing that we will assume the risk of a counterparty failing to settle a trade; any such exceptional agreement will be on a case-by-case basis (*i.e.* it will be limited to the particular Transaction at the time and must not be interpreted as giving rise to any kind of promise, understanding, assurance or belief that we will agree to accept any similar risk in relation to any other trade at any time in the future).

There may be circumstances beyond our control, which may prevent us from settling Transactions into which you have entered or which we have entered into on your behalf; this may occur, for example, where the counterparty to the Transaction defaults on its obligations (*i.e.* because it has become insolvent); if this occurs, we will use our reasonable endeavours to settle the trade for you; however, there may be circumstances where this is impossible; for example, if the trade is subject to the rules of an exchange or Market then we will have to act in compliance

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE**

**Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





with those rules; where a trade has to be settled through a settlement system this may also mean that there is significant delay in settlement or that settlement does not occur; you will remain liable for your obligations in relation to every Transaction until settlement or other conclusion of the Transaction occurs.

The securities settlement conventions in certain Markets that apply to the holding of assets or settlement of Transactions for you may result in a delay before proceeds of sale are received for you, or title to a security passes to you.

## TRADE CONFIRMATIONS AND ACCOUNT STATEMENTS

Specific Sections of the main body of the Terms and Conditions will not apply to you with respect to your Equities Transactions; rather, we will provide Confirmations to you via e-mail following execution of each Transaction;

you may opt to receive Confirmations through our online Trading Facility and/or Secure Access Website(s) rather than via e-mail; however, you must notify us in writing if you wish to receive confirmations in hard copy format (which may be subject to charges presented if listed in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time). Where you opt to do so, we will provide you with general Account information through our Online Trading Facility and/or Secure Access Website(s); Account information will usually include Confirmations with ticket numbers, purchase and sale rates, used Margin, amounts available for Margin trading, statements of profits and losses, current open and pending positions and any other information as required by the BERMUDA Rules; updated Account information will be available no more than twenty-four hours after any activity takes place on your Account; where you opt out of e-mail Confirmations in favour of Confirmations via our Online Trading Facility and/or Secure Access Website(s), you acknowledge and accept that posting of Confirmations within the Account information will be deemed delivery of Confirmations by us to you.

In any event, you may request Confirmations in hard copy format at any time; however, you must notify us in writing if you wish to receive confirmations in hard copy format (which may be subject to charges presented if listed in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time); confirmations shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on you, unless you notify us of your rejection in writing within three (3) Business Days of:

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



transmission of the Confirmation via e-mail, where you have not elected to receive trade Confirmations via our Online Trading Facility and/or Secure Access Website(s), or in hard copy;

our posting of the Confirmation on your online Account, where you have not elected to receive trade Confirmations via e-mail or in hard copy; or

dispatch of the Confirmation to you via post, where you have elected to receive Confirmations in hard copy, or if we notify you of an error in the Confirmation within the same period.

Specific sections of the main body of the Terms and Conditions will not apply to you with respect to your Equities Transactions; rather, we will make available to you an Account Statement on a monthly basis which will be posted to our Secure Access Website(s); Account Statements shall, in the absence of Manifest Error or grossly obvious inaccuracies, be conclusive and binding on you, unless you notify us of your rejection in writing within three (3) Business Days of:

our posting of the Account Statement on your online Account, where you have not elected to receive Account Statements in a Durable Medium; or

dispatch of the Account Statement to you in a Durable Medium, where you have elected to receive Account Statements in a Durable Medium, or if we notify you of an error in the Account Statement within the same period.

Where no activity occurs on your Account over the course of a month, no Account Statement will be generated for that month.

We offer you the possibility of receiving notifications, via e-mail, when an Account Statement is ready for viewing; this service is offered solely as a courtesy; we are under no obligation to provide such notifications even where you opt to receive the Account Statement notification service; you should contact us to sign up for the service where interested; you may opt out of the Account Statement notification service at any time by notifying us in writing.

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



## CUSTODY

Unless otherwise agreed between us (you and us), we will only hold investments for you in electronic format. Upon request by you, we will, where available, materialise an electronic holding into a paper certificate, in your name in respect of any of your investments held by our Nominee or otherwise purchased by us on your behalf, for delivery to you; the charges set out in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time will apply to the production of certificates for you; the safekeeping and delivery of all investments held by you in certificated form shall be at your sole and exclusive risk.

Any investments held on your behalf may be pooled with those investments of other customers; this means that your entitlement may not be individually identifiable on the relevant company register, by separate certificates or electronic records and, in the event of an un-reconciled shortfall caused by the default of a custodian, you may share proportionately in that shortfall.

## CORPORATE ACTIONS

Where an instruction is given to us in respect of an Equity for which a Corporate Action is imminent, we may decline to accept your instructions or refuse to execute a Transaction on the basis of your instructions.

Where (in respect of an Equity held by us for your account or deliverable to us for your account) any Corporate Actions occur, we shall not be obliged to inform you of the Corporate Action or undertake any action, even if you specifically instruct us, unless we expressly consent in writing; if we inform you of a Corporate Action and you inform us within such period as we may specify that you wish to exercise any rights arising out of Corporate Actions and provided there are sufficient cleared funds in your Account(s), we will use reasonable endeavours to give effect to your instructions, but only on such terms as you advise us and as are acceptable to us; otherwise, we will take such action, or refrain from taking any action, as we may determine in our sole reasonable discretion.

We may, but shall not be obliged, to claim and receive dividends, interest payments and other income payments accruing to your investments; where a scrip dividend is offered and we agree to take action for your benefit, we will elect to take the cash alternative, unless the default option is for the issuance of shares.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Where a Corporate Action in respect of an investment held on your Account includes an offer for you to purchase additional shares and we inform you of this offer and you do not take up that offer, we may instruct the Nominee to take up that offer and purchase those shares; the Nominee is able to do this as it is the legal owner of the investment; when the Nominee then sells those shares, we will retain in full any profit that is made and we will be liable for any loss.

We shall not be obliged to, but we may arrange for you to receive the report, accounts and other information issued by a company, attend shareholders' meetings or unit holders' meetings and vote in person or to direct how our Nominee should vote on your behalf, unless you give us instructions to that effect; where you do this, we shall use reasonable endeavours, where possible, to make appropriate arrangements on the terms and within the timescales we may impose.

Where a Corporate Action results in a fractional entitlement to part of a share, then we will sell such fractional shares and credit your Account with a cash value that may be subject to a minimum charge for administration. Details of this charge are set out on the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time.

Where Corporate Actions (such as partial redemptions) affect some, but not all Nominee investments held in a pooled account, we shall allocate the investments which are affected to relevant customers in such a fair and equitable manner as we reasonably consider to be appropriate.

If the terms of a Corporate Action require an election to be made on behalf of our entire Nominee holding in a company, we reserve the right not to offer an option to you, where it is reasonable to do so; we will use reasonable endeavours to give you an alternative option, but we cannot guarantee that this will match the options offered by the relevant company.

If we are notified of a class action or group litigation that is being proposed or taken concerning investments that our Nominee is holding, or has held, on your behalf, we are not required to inform you about this or otherwise act on that notification.

## TAX

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Where we receive a payment for a tax adjustment of a dividend relating to an investment we or our Nominee holds your benefit, we will credit your Account with the payment subject to a minimum charge for administration (if any), more details of which are set out on the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time.

Where you seek to trade in U.S. Securities, you must complete a Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding (W8BEN Form), as provided by the United States Internal Revenue Service, before entering a Transaction for U.S. Securities on your Account; in these circumstances, we will require an original signed copy of the W8BEN Form.

In exceptional circumstances, we may allow you to trade U.S. Securities without holding the original W8BEN Form; however, we will only permit this exception where we hold a scanned copy of your W8BEN Form in anticipation of receiving your original signed W8BEN Form within two (2) weeks; any such exception must be agreed by us in writing.

## TRANSFER OF SECURITIES

When opening an Account with us, you may request to transfer assets and/or Open Positions from a non-affiliated broker to us, by completing the Transfer Request Form; we will use reasonable efforts to effectuate the transfer of such Equities and/or open positions; however, because the transfer of Equities and/or open positions involves the participation of a non-affiliated broker, we cannot guarantee that every request will be fulfilled.

We reserve the right not to accept the transfer of any or all Equities and/or open positions from a nonaffiliated broker; where we do accept such a transfer, we may charge you a fee in accordance with the then prevailing Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time; any fees imposed by the nonaffiliated broker in connection with such a transfer will be charged to your Account; we are not responsible for informing you of the non-affiliated broker's fees; you should make yourself aware of such fees before requesting the transfer.

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



## SCHEDULE D: BUSINESS TERMS FOR FUTURES AND OPTIONS

### SCOPE

This **SCHEDULE D** supplements and amends the Terms and Conditions as expressly provided below. In the event of any conflict or inconsistency between the Terms and Conditions and this **SCHEDULE D** the provisions in this **Schedule D** shall prevail. You acknowledge and agree that, by subscribing to these Terms and Conditions, **you will be bound by the provisions of this SCHEDULE D.**

**SCHEDULE D**, together with the main body of the Terms and Conditions will govern the relationship between you and us, when you enter into a Transaction relating to

*'Futures Contracts and Options Contracts'* (defined below) traded on a Market, the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone).

### DEFINITIONS

Words or phrases defined in the main body of the Terms and Conditions shall be assigned the same meaning in this **SCHEDULE D**, unless otherwise defined.

In this **SCHEDULE D**, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

**"Options Contract(s)"**, when used in this **SCHEDULE D**, unless the context requires otherwise, shall mean any Transaction in an option, the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone);

**"Futures Contract(s)"**, when used in this **SCHEDULE D**, unless the context requires otherwise, shall mean any Transaction in a future, the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone).

### SERVICES

Subject to you fulfilling your obligations under the Terms and Conditions, we may accept Orders from you to enter into Transactions relating to *'Futures Contracts and Options Contracts'* traded on a Market (either through our Online Trading Facility or via telephone).

**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



A Futures Contract involves the obligation to make, or to take, delivery of the Underlying Instrument of the contract at a future date, or in some cases to settle the position with cash; we offer the possibility to enter into cash settled Futures Contracts; therefore, unless otherwise agreed in writing between us (you and us), you acknowledge and agree that you will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which a Futures Contract relates, nor will you acquire any interest in the relevant Underlying Instrument during the life of the contract.

We may offer you the possibility to enter into an Options Contract involving an obligation to make, or to take, delivery of the Underlying Instrument of the contract at a future date and price, or in some cases to settle the position with cash; the obligation to make or to take delivery of the contract's Underlying Instrument will only relate to instances where the Underlying Instrument is a Futures Contract or an Equity; in such instances, unless otherwise agreed in writing between us (you and us), you acknowledge and agree that you will not acquire any interest in the relevant Underlying Instrument or be entitled to receive dividends or any equivalent thereof, to exercise voting rights, to receive any rights pursuant to any rights or bonus issue, or to participate in any placing or open offer

prior to the exercise of the Options Contract; where the Options Contract is for cash settlement, you acknowledge and agree that you will not be entitled to delivery of, or be required to deliver, the Underlying Instrument to which an Options Contract relates, nor will you acquire, or be entitled to acquire, any interest in the relevant Underlying Instrument, unless we (you and us) expressly otherwise agree in writing.

## MARGIN

We reserve the right to require you to post and hold Margin in addition to the Margin required by the relevant exchange(s); such Margin requirements will be communicated to you from time to time.

We may apply assets held by us or by our Nominee on your behalf as Margin, which may be used by you to conduct Margined Transactions in either Futures Contracts or Options Contracts.

Where we or our Nominee holds bonds or Equities on your behalf, we shall rate the value of such Equities and bonds that we choose to accept as consideration for Margin in our sole and absolute discretion on a daily basis following the close of Markets; when rating such bonds and Equities, we use a percentage rating (as determined by us in our sole and absolute discretion) to value the securities held; the cumulative valuation is then added to your Account as usable Margin, which

### **SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**





can be viewed by you in the Secure Access Website(s) and/or on our Online Trading Facility (where available); because such Margin is tied to non-cash collateral that is subject to market movements, you expressly acknowledges that the usable Margin derived from such non-cash collateral will fluctuate based on market movements from time to time.

## PAYMENT, WITHDRAWAL AND SET-OFF

Specific Sections of the main body of the Terms and Conditions shall not apply to you when you enter into Transactions in Options Contracts or Futures Contracts; rather, for the purposes of trading in such Transactions, we offer our customers multi-currency accounts; in that regard, you acknowledge and agree to the following:

all funds transferred into your Account (either by us or by you) will remain in the currency of transfer unless we accept alternative instructions from you; where we accept such alternative instructions, we will convert such funds into the currency of your choice;

all payments from your Account will be made in the currency of the payment obligation, unless we (you and us) otherwise agree; where you do not hold the relevant currency for payment and we (you and us) do not agree to convert all or a portion of your funds to meet the payment obligation, we will charge your Account with a floating debit in the amount and currency of the relevant payment obligation; we will not remove any funds or force the currency conversion; the floating debit will accrue interest at the relevant rate prescribed in the Commission, Charges & Margin Schedule that is posted from time to time on our Online Trading Facility, as the same may be amended from time to time; it is your responsibility to extinguish this obligation by either asking us to convert available funds, or to transfer sufficient funds in the relevant currency; until you take such action, we will continue to charge interest; where you have such floating debit balances on your Account, we will not allow you to enter into Transactions with your available funds in excess of the net balance (available funds less floating debit obligations at the our elected rate of exchange) the provisions of this **SCHEDULE D** does not restrict our right **or any other rights to set-off as provided under the Terms and**

Conditions; you should be aware that we may exercise our right of set-off at any time and for any reason irrespective of the provisions of **SCHEDULE D** of the Terms; you are, therefore, urged to settle all floating debits as soon as possible.

## TRADING ARRANGEMENTS

You understand that Markets may from time to time sanction the making of contracts by us offexchange in order to satisfy your Order, where there has been an error in the execution of your Order on-exchange; where a better price (an improvement) can be obtained, we may seek to secure and offer that improvement to you; where, in response to your Order, we have executed a buy or sell in accordance with your instruction in your Order to buy or, as the case may be, to

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



sell, but have traded the wrong delivery/expiry month or wrong exercise price of the relevant contract, then we may in accordance with the Rules of any relevant Market offset any loss arising from that trade against any improvement achieved for you in the course of correctly satisfying your Order, thus offering you only the net improvement, if any.

Unless otherwise agreed in writing between us (you and us) or where the Rules of a Market provide otherwise, whenever any Transaction is entered into to close out any existing Transaction, then any obligations under both sets of Transactions shall automatically and immediately be terminated upon entering into the second Transaction, except for any settlement payment due in respect of such closed out Transactions.

Where the relevant Market or intermediate broker does not specify a particular Transaction when making a delivery or exercising a contract, we may allocate randomly or in a way which seems to it to be most equitable.

## EXERCISE OF OPTIONS

You understand that Markets have established exercise cut-off times for the tender of instructions in relation to exercise of options and that options will become worthless in the event that you do not deliver instructions by such expiration time; you also acknowledges that we may establish exercise cut-off times which may be earlier than the exercise cut-off times established by the relevant Market and that you shall have no claims against us arising out of the fact that an option was not exercised as a direct result of our negligent failure to inform you of such own exercise cut-off time set by us in respect of the particular option.

Where by virtue of Market rules an option is exercised automatically under a back to back transaction which was entered into by us on your instructions, the corresponding Transaction will be deemed to have been automatically exercised at the same time.

## CONTRACTS REQUIRING NON-CASH SETTLEMENT

With respect to Options Contracts requiring non-cash settlement, you shall make Securities deliverable by you available for settlement on or before the settlement date; where there are insufficient Securities in your Account and we proceed to settlement, we may buy the Securities required for delivery at a price we believe to be reasonable, charge your Account for the cost thereof, deliver the Securities to satisfy the delivery obligation, and credit your Account with the net proceeds thereof (after deduction of commission and other costs).

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



You will notify us of all relevant details required by us of your settlement agent in respect of Transactions which may be subject to Securities delivery obligations; you will procure that your settlement agent enters into such other documentation as may be necessary to ensure that the clearing and settlement of such Transactions takes effect without liability to us.

## CLEARING AND GIVE UP ARRANGEMENTS

Unless otherwise agreed between us (you and us), we (you and us) as per **this SCHEDULE D**, we may clear all Transactions with another broker or dealer as specified by us.

You may request, but we shall not be obliged to comply, that we establish a give-up arrangement between you and another broker or dealer; where we agree to establish such a give-up arrangement, you authorise us to enter into and execute any International Uniform Give-Up Agreement on your behalf; where you become a party to such an International Give-Up Agreement, the provisions of the International Give-Up Agreement shall prevail over these Terms and Conditions (inclusive of this **SCHEDULE D**) in the event of any inconsistency.

In respect of every Transaction given up to be cleared by another broker or dealer as specified by you:

if such broker or dealer accepts the give-up, we shall (without prejudice to any claim we may have for commission or other payment) upon such acceptance have no obligation(s) to you for its performance; and/or

if such other broker or dealer declines to accept the give-up, we shall be entitled at our option and in our sole discretion either to confirm the Transaction with you or to liquidate it by such sale, purchase, disposal or other Transaction or cancellation as we may in our discretion determine, whether on the relevant Market or by private contract or any other feasible method (including us taking it over or transferring it to an Associated Company), and any balance resulting from such liquidation shall be promptly settled between us (you and us), but without prejudicing our rights under the Terms and Conditions (inclusive of this **SCHEDULE D**) or otherwise.

Subject to the Rules of any relevant Market, **SCHEDULE D** apply where there is a give-up agreement between you and a third party executing broker, and the reference number or mnemonic applicable to you is quoted by such executing broker when a Transaction is submitted to us for clearing; in acting as your clearing broker, we shall accept a Transaction given up to us for clearing only if we have agreed with you to clear Transactions of such a description and the acceptance thereof would not breach any position or other limits applicable to your Account with us; notwithstanding any provision contained in the relevant give-up agreement, if we accepts such Transaction for clearing, such Transaction shall be binding and conclusive on you immediately on

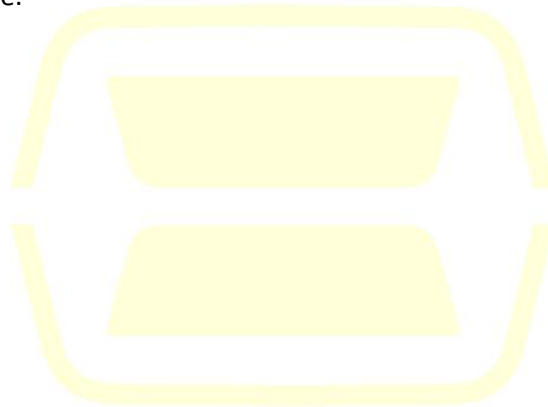
### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



its acceptance for clearing by us whether or not the details of such Transaction have previously been confirmed to us by you; we shall not be liable to you for any losses, costs, expenses or damages arising from any discrepancy between details in your instructions to such executing broker and details of Transactions submitted to us for clearing; any dispute relating to a Transaction given up or attempted to be given up to us for clearing shall be determined under applicable arbitration rules of the relevant Market.

Subject to the Rules of any relevant Market, if a give-up agreement between you and a third party executing broker provides that the executing broker will invoice us directly for its commissions in relation to the execution of an Order, then we shall be entitled to rely on the details specified in any invoice presented to us by such executing broker and, notwithstanding that the amounts specified in the invoice may be incorrect, you shall fully reimburse us for any sum paid to the executing broker in respect of that invoice; we shall have no liability to you for any losses, costs, expenses or damages incurred or suffered by you as a result of an incorrect amount being specified in an invoice.



**SEC MARKETS LLC**

**#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)**



## SCHEDULE E: BUSINESS TERMS FOR OTC OPTIONS

### SCOPE

This **SCHEDULE E** supplements and amends the Terms and Conditions as expressly provided below. In the event of any conflict or inconsistency between the Terms and Conditions and this **SCHEDULE E** the provisions in this **SCHEDULE E** shall prevail. You acknowledge and agree that, by subscribing to these Terms and Conditions in the manner, **you will be bound by the provisions of this SCHEDULE E.**

**SCHEDULE E**, together with the main body of the Terms will govern the relationship between you and us, when you enter into a Transaction relating to 'OTC Options Contracts' (defined below), the Order for which is placed on a quote provided by us (either through our Online Trading Facility or via telephone).

### DEFINITIONS

Words or phrases defined in the main body of the Terms and Conditions shall be assigned the same meaning in this **SCHEDULE E** unless otherwise defined.

In this **SCHEDULE E**, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

**"Contract Duration"**, when used in this **SCHEDULE E**, unless the context requires otherwise, shall mean the length of time that the holder-buyer of an OTC Options Contract has to exercise the contract;

**"Cut-off Time"**, when used in this **SCHEDULE E**, unless the context requires otherwise, shall mean the time of day by which you must deliver an instruction to us and we must process such instruction, in order to exercise an OTC Options Contract, which may differ by Underlying Instrument;

**"OTC Options Contract(s)"**, when used in this **SCHEDULE E**, unless the context requires otherwise, shall mean any Transaction in an option that is traded OTC, the Order for

#### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



which is placed on a quote provided by us (either through our Online Trading Facility or via telephone);

“*Premium*”, when used in this **SCHEDULE E**, unless the context requires otherwise, shall mean the price of an OTC Options Contract, which is payable by you where you purchase an OTC Options Contract, and is payable to you where you sell an OTC Options Contract;

## SERVICES

Subject to you fulfilling your obligations under the Terms and Conditions, we may accept Orders from you to enter into Transactions relating to ‘*OTC Options Contracts*’ (either through our Online Trading Facility or via telephone), where the underlying Instrument of such contract is a:

Rolling Spot Forex Contract, or

CFD with an Underlying Instrument in gold, silver, or any other precious metal; or any other product or instrument offered by us from time to time.

## MARGIN

**SCHEDULE E** below, the provisions of specific sections **of the main body of the Terms and Conditions** shall apply to you, when you enter into an OTC Options Contract.

You are made specifically aware that your Margin Requirements for your Open Positions in OTC Options Contracts will be displayed on our Online Trading Facility in real-time or notified by us to you from time to time; the Margin Requirements displayed on our Online Trading Facility or separately notified to you by us will be calculated by us in our sole and absolute discretion, and no alternative method of calculation provided by you or any third party will be accepted by us as a valid Margin Requirement calculation.

Details of how we calculate your Margin Requirements will be provided by us to you from time to time; you may request such details from us by submitting a written request to our Compliance Officer by e-mail at [complaints@sec-markets.com](mailto:complaints@sec-markets.com).

## TRADING ARRANGEMENTS

### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)



Before entering into an OTC Options Contract, you may request an indicative quote for an OTC Options Contract choosing terms such as, but not limited to, the contract's: Strike price; delta; Underlying Instrument; and/or Contract Duration, which may be for as little as one calendar day and as much as one calendar year.

Based on the terms provided by you, we may or may not offer an indicative quote.

As a condition to entering into certain OTC Options Contracts, you may be required to pay a Premium; you must satisfy any and all Premium requirements immediately as a condition to entering into or maintaining any such Transaction and we may decline to enter into the Transaction if you do not have sufficient funds in your Account to satisfy the Premium requirement for that Transaction at the time the relevant Order is placed.

Where Premium is payable by you, we shall deduct the Premium from the monies held in your Account; where you are due Premium for entering into an OTC Options Contract, we will add the Premium to the monies held in your Account.

## EXERCISE OF OPTIONS

You understand that each OTC Options Contract has an established Cut-Off Time for the tender of instructions in relation to exercise of that OTC Option Contract and that such contract will become worthless in the event that you do not deliver instructions by the applicable Cut-Off Time; details of the Cut-off Times for the various OTC Options Contracts available for trading will be provided by us to you from time to time; you may request such details from us by submitting a written request to our Compliance Officer by e-mail at [compliance@sec-markets.com](mailto:compliance@sec-markets.com).

You agree that we may change the Cut-Off Times for any or all OTC Options Contracts at any time, with or without notice to you; specifically, you acknowledge that Cut-Off Times may change during the term of an OTC Options Contract; you will bear full responsibility to make yourself aware of the relevant Cut-Off Times for any OTC Options Contracts you enter into prior to the expiry of such OTC Options Contracts.

## DELIVERY

You acknowledge and agree that upon exercise of an OTC Options Contract by the contract's holder/buyer, you will be under an obligation to take delivery of the contract's Underlying Instrument; in such instances, we will deliver to your Account a Rolling Spot Forex Contract or

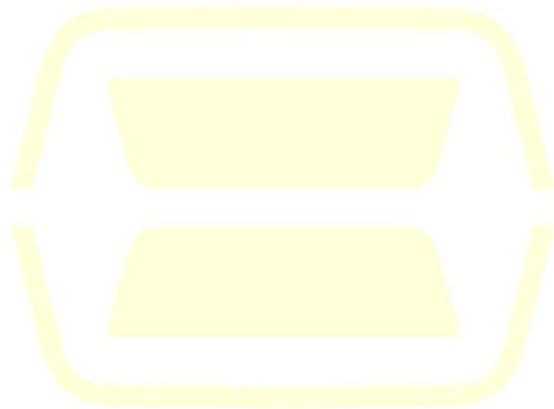
### SEC MARKETS LLC

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)





CFD; you agree that the delivered Rolling Spot Forex Contract or CFD is subject to Margin Requirements.



**SEC MARKETS LLC**

#723, Fairmont Hotel, Sheikh Zayed Road, Dubai UAE  
Tel: +44 2037699370 | [complaints@sec-markets.com](mailto:complaints@sec-markets.com)