TERMS AND CONDITIONS

Client Agreement for CFDs and leveraged instruments

Bursa Prime Ltd. (trading as **BursaPrime**)

Registered in St. Lucia under number 2026-00616

Document: Terms and Conditions (Client Agreement)

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Owner: Compliance Department

RISK WARNING

> **CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 65% of retail investor accounts lose money when trading CFDs with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.**

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PART A — THE AGREEMENT

1. INTRODUCTION

1.1. These Terms and Conditions (the "**Agreement**") govern the relationship between Bursa Prime Ltd. (the "**Company**", "**we**", "**us**", "**our**") and you (the "**Client**", "**you**", "**your**") in respect of every service we provide and every Transaction you enter into with us.

1.2. This is a legally binding contract. By submitting an application, by accepting these terms electronically, by funding an Account, or by placing an Order, you agree to be bound by this Agreement.

1.3. This Agreement incorporates and must be read with the documents listed at Annex I, including the **Risk Disclosure**, the **Order Execution Policy**, the **Conflicts of Interest Policy**, the **Privacy Policy**, the contract specifications and the fee schedule. Together these form the "**Legal Documentation**".

1.4. Order of precedence. Where there is a conflict, the following order applies: (a) Applicable Regulations; (b) this Agreement; (c) the contract specifications and fee schedule; (d) the other Legal Documentation. Nothing in this Agreement excludes or restricts any duty or liability we owe you under Applicable Regulations.

1.5. You should read the Risk Disclosure before you read anything else in this Agreement. Trading CFDs carries a high risk of rapid and total loss of the funds you deposit.

2. DEFINITIONS AND INTERPRETATION

2.1. In this Agreement, unless the context requires otherwise:

Abnormal Market Conditions — conditions including a suspension, closure, halt or liquidity failure in a relevant market; a gap; extreme volatility; the failure or withdrawal of a Liquidity Provider; or a Force Majeure Event.

Account — any trading account we open in your name, including any sub-account.

Applicable Regulations — the rules of [REGULATOR], all other laws, rules and regulations applicable to the Company or to this Agreement, and the rules of any relevant market.

Balance — the total cash result of completed Transactions and deposits and withdrawals on the Account.

Business Day — a day other than a Saturday, Sunday or public holiday in [JURISDICTION].

CFD — a contract for difference: an agreement to exchange the difference in the value of an Underlying Asset between the opening and closing of the contract.

Equity — Balance plus or minus unrealised profit and loss on Open Positions.

Force Majeure Event — as defined at clause 45.1.

Free Margin — Equity less Margin used.

Instrument — a financial instrument we make available for trading.

Liquidity Provider — a third party from which we source prices or with which we hedge our exposure.

Margin — the funds required to open and maintain an Open Position.

Margin Level — Equity divided by Margin used, expressed as a percentage.

Open Position — a Transaction that has not been closed.

Order — an instruction to open or close a Transaction.

Professional Client / Retail Client / Eligible Counterparty — the client categories defined under Applicable Regulations.

Stop-Out Level — the Margin Level at which we will close Open Positions under clause 22.

Transaction — a CFD or other contract entered into between you and us.

Underlying Asset — the asset by reference to which an Instrument is priced.

Website — [WEBSITE URL].

2.2. Headings are for convenience only. The singular includes the plural. References to a person include bodies corporate. References to a statute or rule include amendments to it. "Including" means "including without limitation". References to time are to [TIME ZONE] unless stated otherwise.

2.3. Terms defined in the other Legal Documentation have the same meaning in this Agreement unless defined differently here, in which case this Agreement prevails.

3. COMMENCEMENT, DURATION AND LANGUAGE

3.1. This Agreement takes effect on the date we notify you that your Account has been approved, and continues until terminated under clause 52.

3.2. Language. This Agreement is concluded in English. All communications between us will be in English unless we agree otherwise. **Where we provide a translation, it is for convenience only and the English version prevails** in the event of any inconsistency.

3.3. Right of withdrawal. [Where a statutory cooling-off right applies, describe it here. Note that a right of withdrawal does not typically apply to financial services whose price depends on market fluctuations outside the firm's control, which includes CFDs — confirm the position in the Company's jurisdiction.]

4. SCOPE OF SERVICES

4.1. Subject to this Agreement, we may provide: the reception, transmission and execution of Orders in Instruments; dealing on own account; safekeeping and administration of funds in connection with your Account; the grant of Margin; foreign currency services connected to your trading; and such other services as we may offer.

4.2. We provide an execution-only service. We deal with you as principal and never as your agent. We are your sole counterparty in every Transaction (see the Order Execution Policy).

4.3. We do not provide investment advice, portfolio management, tax advice or legal advice. We do not act as your fiduciary and owe you no duty beyond those imposed by this Agreement and Applicable Regulations.

4.4. We do not provide custody of any Underlying Asset. **You acquire no interest in, and no right to delivery of, any Underlying Asset**, and no voting, shareholder or other rights in respect of it.

4.5. We may decline to provide any service, or to accept any application, without giving a reason.

5. NO ADVICE

5.1. Nothing we or any third party publishes or communicates constitutes investment advice, a personal recommendation, or an invitation or inducement to enter into a Transaction. This includes market commentary, research, news, analysis, signals, educational content, webinars, economic calendars and price data.

5.2. Such material is provided for general information only, is not prepared in accordance with requirements designed to promote independence of investment research, is not subject to any prohibition on dealing ahead of dissemination, and may be inaccurate, incomplete or out of date.

5.3. No employee, agent, introducing broker, affiliate or representative of the Company is authorised to give you investment advice, to guarantee any result, or to promise any level of profit. If any person does so, you must not rely on it and must report it to [COMPLIANCE EMAIL].

5.4. You are solely responsible for your trading decisions and their consequences. You should obtain independent financial, legal and tax advice before trading.

PART B — YOUR ACCOUNT

6. CLIENT CATEGORISATION

6.1. We will categorise you as a **Retail Client**, **Professional Client** or **Eligible Counterparty** on the basis of the information you provide and in accordance with Applicable Regulations, and will notify you of your categorisation.

6.2. Retail Clients receive the highest level of protection. You may request re-categorisation, which we may accept or refuse at our discretion and only where the applicable quantitative and qualitative criteria are satisfied.

6.3. If you are re-categorised as a Professional Client you will lose protections, which may include leverage limits, negative balance protection, the margin close-out rule, restrictions on incentives, the standardised risk warning and eligibility for any investor compensation scheme. You must consider carefully whether any commercial benefit outweighs that loss.

6.4. You must notify us immediately of any change affecting your categorisation. We may re-categorise you at any time where we consider it appropriate, and will notify you.

7. APPROPRIATENESS ASSESSMENT

7.1. Before providing access to Instruments we will assess whether trading them is appropriate for you, based on the knowledge and experience information you provide.

7.2. You must provide complete and accurate information. We are entitled to rely on it. If the information is incomplete or inaccurate, we cannot properly assess appropriateness.

7.3. If we assess that trading is not appropriate for you, or if you do not provide sufficient information, we will warn you. [A warning does not prevent you from trading, but you should not proceed until you have gained sufficient knowledge and experience. / Where the Company operates a hard block, state that instead.]

7.4. An appropriateness assessment is **not** a suitability assessment. We do not assess whether any Instrument or strategy meets your financial objectives, needs or circumstances.

7.5. A demo account does not replicate live trading conditions in all respects. Results on a demo account are not indicative of results on a live Account.

8. ACCOUNT OPENING AND VERIFICATION

8.1. To open an Account you must be at least 18 (or the age of majority where you are resident, if higher), have full legal capacity, and not be resident in or a national of a Restricted Jurisdiction.

8.2. You must provide the identity, address, financial and source-of-funds information and documentation we request, and must keep it current. **We may suspend your Account, restrict trading, or refuse withdrawals where verification is incomplete or where documentation is outstanding**, and we are obliged to do so in defined circumstances by Applicable Regulations.

8.3. We carry out identity verification, sanctions, politically exposed person and adverse media screening, and ongoing due diligence, and we may repeat these at any time.

8.4. You must notify us within [five (5) Business Days] of any change to your name, address, contact details, tax residence, employment, financial circumstances, beneficial ownership or politically exposed status.

8.5. We may open more than one Account for you. Unless we agree otherwise, we may treat all your Accounts as a single account for the purposes of Margin, set-off and default.

8.6. We may refuse an application, or close an Account, without giving a reason, subject to clause 52.

9. JOINT AND CORPORATE ACCOUNTS

9.1. Joint accounts. Each holder is jointly and severally liable for all obligations. Each holder may give Orders and instructions individually and we may act on the instruction of any one holder without reference to the others, unless we have agreed otherwise in writing. Notice to one holder is notice to all.

9.2. On the death of a joint holder, we may treat the survivor(s) as entitled to the Account, subject to Applicable Regulations and to any documentation we reasonably require.

9.3. Corporate accounts. You must provide constitutional documents, evidence of authority, and identification of directors, shareholders above [25]% and ultimate beneficial owners. You must notify us of any change to ownership or control.

9.4. Where holders or authorised persons give us conflicting instructions, we may decline to act on any of them until the conflict is resolved.

10. AUTHORISED REPRESENTATIVES

10.1. You may appoint a third party to operate your Account, by a written authority or power of attorney in a form acceptable to us.

10.2. We are entitled to act on the instructions of an authorised person without further enquiry, and you are bound by, and liable for, everything they do, until we receive written revocation and have had a reasonable opportunity to act on it.

10.3. We do not vet, monitor, endorse or supervise any authorised person. They are not our employee or agent and we are not responsible for their conduct, statements, advice, competence or fees.

10.4. Fees payable to an authorised person are a matter between you and them. Where we deduct such fees from your Account at your instruction, we do so as a payment service only.

10.5. We may refuse to accept, or may cancel, any authority at our discretion.

11. ACCOUNT SECURITY

11.1. You are solely responsible for the security of your credentials, including passwords, PINs, one-time codes and API keys, and for all activity on your Account, whether or not authorised by you.

11.2. You must not disclose your credentials to any person, including any person claiming to be our employee. **We will never ask you for your password or for a one-time code.**

11.3. You must notify us immediately at [SECURITY EMAIL] if you know or suspect that your credentials have been compromised or that your Account has been accessed without authority.

11.4. We may suspend access to your Account where we suspect unauthorised access, and are not liable for loss arising from a suspension imposed in good faith.

11.5. We are entitled to treat any Order received through your credentials as given by you.

12. COMMUNICATIONS AND NOTICES

12.1. We may communicate with you by email, telephone, SMS, push notification, live chat, platform internal mail, the client portal, the Website, or post.

12.2. You must keep your contact details current and must check the channels you have registered with us, including platform internal mail, through which we issue notices about trading hours, holiday schedules, Margin changes and Instrument availability.

12.3. Notices are deemed received: when sent, if by email, SMS, push notification, platform mail or portal; when posted to the Website, on posting; and [three (3) Business Days] after despatch, if by post.

12.4. Statements and confirmations are made available through the platform and the client portal. **You must check them and notify us of any error within [three (3) Business Days]**; failing that, they are deemed correct, save in the case of manifest error or where Applicable Regulations provide otherwise.

12.5. We are not liable for loss arising from the delayed, failed or intercepted receipt of any communication. Information sent by unencrypted email may be accessed by unauthorised parties.

13. RECORDING OF COMMUNICATIONS

13.1. We record telephone conversations and electronic communications relating to the reception, transmission and execution of Orders, and those intended to result in a Transaction, whether or not a Transaction results. We are required to do so by Applicable Regulations.

13.2. Recordings are our property and are admissible as evidence of the communications recorded.

13.3. A copy of a recording of your own communications is available to you on request for the applicable retention period. See the Privacy Policy for retention periods and how to request a copy.

13.4. We may also record or monitor other communications for quality assurance, training, security and complaint handling.

13.5. Do not send Order instructions through channels we are not permitted to record. We may be unable to act on, or to evidence, such instructions.

PART C — TRADING

14. INSTRUMENTS AND CONTRACT SPECIFICATIONS

14.1. The Instruments available, and their contract specifications — including contract size, minimum and maximum Order size, tick size, trading hours, Margin requirements, swap rates, commission, expiry and rollover dates and any Instrument-specific rules — are published on the Website and form part of this Agreement.

14.2. Contract specifications may be amended at any time, including with immediate effect where market conditions or Applicable Regulations require. We will give notice where reasonably practicable.

14.3. We may add, suspend, restrict or withdraw any Instrument at any time. Where an Instrument is withdrawn we may place it in close-only mode and, following reasonable notice, close remaining Open Positions at a price we determine in good faith to be fair and reasonable.

14.4. Product classification is determined by how an Instrument works, not by what it is called. Where a product we offer or propose to offer falls within the scope of product intervention or other regulatory measures applicable to CFDs, those measures apply to it regardless of its commercial name. We assess each new derivative product accordingly before offering it.

15. TRADING PLATFORMS

15.1. We grant you a non-exclusive, non-transferable, revocable licence to use our trading platforms and applications solely for trading your own Account, for the duration of this Agreement.

15.2. You must not: copy, modify, reverse-engineer or decompile any platform; use it for any unlawful purpose; permit any third party to use your access; extract, scrape or redistribute price data; or use it in a manner that imposes an unreasonable load on our systems.

15.3. Third-party platforms are licensed from their owners. **We do not control their development, functionality, availability or security and give no warranty in respect of them.**

15.4. We do not warrant that any platform will be uninterrupted, error-free, secure or available at any particular time. We may suspend access for maintenance, upgrades, security or regulatory reasons, with or without notice.

15.5. You should maintain an alternative means of managing your positions in the event you cannot access the platform, including our dealing desk contact details. You should not rely on a single device or connection.

15.6. Where a platform malfunction produces an incorrect price, an incorrect position, an incorrect Balance or an unintended Transaction, we may correct the error and adjust your Account accordingly.

16. PRICES AND QUOTES

16.1. We quote a **Bid** (at which you may sell) and an **Ask** (at which you may buy). The difference is the spread.

16.2. Our prices are derived from prices obtained from Liquidity Providers and market data providers, plus any spread and mark-up applicable to the Instrument and Account type, as described in the Order Execution Policy.

16.3. **Spreads are variable and may widen materially and without notice**, including at market open and close, around news events, over weekends and holidays, and in Abnormal Market Conditions. **Spread widening alone may trigger a Stop Loss or a close-out under clause 22.**

16.4. **Our prices may differ from prices displayed on third-party charting or trading platforms** and from prices in the underlying market. We determine, at our discretion, which prices are executable.

16.5. We do not quote prices outside published trading hours.

16.6. Prices are updated as frequently as technology and communication links permit. **There is an unavoidable interval between price generation, display, transmission of your instruction and execution**, during which the market may move.

17. ORDERS AND EXECUTION

17.1. You may place Orders through the platforms, the client portal, an API where offered, or by telephone where we permit it. We may refuse to accept Orders placed by any channel.

17.2. An Order is not accepted until we confirm it. **The appearance of an Order on the platform is not confirmation of acceptance or execution.**

17.3. Orders are executed in the sequence received, subject to price and liquidity availability and to the validation checks described in the Order Execution Policy.

17.4. **We execute Orders as principal, and we are the sole execution venue.** Transactions are entered into outside a regulated market, multilateral trading facility or organised trading facility. By entering into this Agreement you give your **express prior consent** to that.

17.5. A Transaction may only be closed with us. There is no secondary market and you cannot transfer or novate a Transaction to another provider.

17.6. Once given, an Order may not be revoked or amended after execution has commenced.

17.7. We may execute an Order manually rather than automatically, without notice, in the circumstances described in the Order Execution Policy.

18. ORDER TYPES AND VALIDITY

18.1. The Order types available depend on the platform. They are described, with their execution characteristics, in the Order Execution Policy.

18.2. **A market Order carries no price guarantee.** It is executed at the best price then available, which may differ from the price displayed when you submitted it.

18.3. **A Stop Loss does not guarantee the level at which your position will close.** On being triggered it becomes a market Order and is subject to slippage and to gapping. We do not offer guaranteed stop-loss Orders [unless expressly stated in the contract specifications].

18.4. Pending Orders may be modified or cancelled before the market reaches the specified level. An Order is cancelled where you cancel it, where a specified expiry is reached, or where it is triggered and there is insufficient Free Margin.

18.5. A Stop Loss or Take Profit attached to a pending Order may be removed by the platform when that Order is triggered. **You are responsible for reapplying risk controls to the resulting Open Position.**

18.6. We may delete pending Orders not triggered within [three (3) months].

18.7. Minimum distance requirements may apply. Orders placed within the spread or closer than the applicable minimum distance may be rejected or removed.

19. SLIPPAGE, REQUOTES AND PARTIAL FILLS

19.1. Slippage is a normal and expected feature of trading and may be positive or negative. We apply slippage symmetrically.

19.2. Where insufficient liquidity is available, an Order may be filled in parts at different prices, and the resulting average price may be worse than requested.

19.3. On certain platforms and Account types we may issue a requote rather than execute. The market may move during that process.

19.4. Where you set a maximum deviation or slippage tolerance, that is a specific instruction and may reduce the likelihood of execution.

20. REFUSAL, CANCELLATION AND MANIFEST ERROR

20.1. We may refuse, cancel or reverse an Order, in whole or in part, in the circumstances set out in the Order Execution Policy, including where there is no liquidity, where the price is stale or erroneous, where there is insufficient Free Margin, where a trading restriction applies, where a size or exposure limit is exceeded, or where we reasonably consider the Order to breach this Agreement or Applicable Regulations.

20.2. Manifest error. Where we quote or execute at a price that is materially incorrect as a result of a system fault, an erroneous feed, human error or an obvious mispricing, we may, acting in good faith and within a reasonable time: void the Transaction; or amend its opening and/or closing price to the price that would have applied absent the error.

20.3. In determining whether a manifest error has occurred we may have regard to the price in the underlying market, prices from other providers, the state of the market at the time, and any other matter we consider relevant.

20.4. We are not liable for any loss you suffer as a result of action taken under this clause, save where we have acted fraudulently or in bad faith.

21. MARGIN AND LEVERAGE

21.1. You must provide and maintain Margin at the level we require. **Margin requirements are published in the contract specifications and may be changed at any time**, including in respect of Open Positions.

21.2. Where the leverage applicable to your Account differs from that applicable to the Instrument, **the lower applies**.

21.3. A change to the leverage applied to an Account holding Open Positions may take immediate effect on those positions and may itself trigger a close-out under clause 22.

21.4. We may increase Margin requirements or reduce leverage without notice — for example ahead of economic releases, earnings announcements, elections, weekends, holidays, or in Abnormal Market Conditions.

21.5. It is your responsibility to monitor your Account and to maintain sufficient Margin at all times. Margin obligations arise automatically and are not dependent on any notice from us.

22. MARGIN CALL AND CLOSE-OUT

22.1. We may, but are not obliged to, notify you that your Margin Level has fallen below the required level. Any such notification is a courtesy and not a right. The absence of a margin call does not relieve you of your obligation to maintain Margin.

22.2. Where your Margin Level falls to or below the Stop-Out Level of [XX]%, we will close one or more Open Positions automatically at the prevailing market price, without prior notice and without your instruction, until the Margin Level is restored above that level. The order in which positions are closed depends on the platform and is described in the Order Execution Policy.

22.3. Positions closed under this clause are subject to slippage and gapping. In fast-moving or gapping markets they may close at prices materially worse than the Stop-Out Level, and in extreme conditions the mechanism may execute late or not at all.

22.4. The close-out mechanism is a risk-control feature operating for our protection. **It is not a guarantee that your losses will be limited to any particular amount.**

22.5. We are not liable for any loss arising from the operation of, or failure of, the close-out mechanism, save where caused by our fraud, wilful default or gross negligence.

23. NEGATIVE BALANCE PROTECTION

[Option A — where negative balance protection applies:]

23.1. Where you are a Retail Client, your aggregate liability in respect of all CFDs connected to your Account is limited to the funds in that Account. Where a negative Balance arises, we will adjust it to zero within [a reasonable time].

23.2. Negative balance protection applies on a per-Account basis and is not aggregated across Accounts or profiles.

23.3. We may withdraw negative balance protection, and may recover any resulting loss from you, where we determine at our discretion that you have sought to abuse it — including by hedging exposure across multiple Accounts or profiles, by coordinating with other clients, by requesting withdrawals when a traded symbol is unavailable with us, or otherwise contrary to good faith or this Agreement.

[Option B — where negative balance protection does not apply:]

23.4. We do not provide negative balance protection. **Where a negative Balance arises, it is a debt immediately due and payable by you to us on demand.** Your potential liability is not limited to the funds deposited.

24. PRODUCT INTERVENTION MEASURES

[This clause applies where the Company is subject to product intervention measures for retail clients. Delete or amend where it is not.]

24.1. Where you are a Retail Client, the following measures apply to your trading in CFDs, in accordance with the product intervention measures adopted under Article 40 of Regulation (EU) No 600/2014 and the corresponding national measures:

- **(a) Leverage limits** on the opening of a position, ranging from 30:1 to 2:1 depending on the volatility of the Underlying Asset, as set out at Annex II;
- **(b) A margin close-out rule on a per-account basis**, standardising at 50% of minimum required Margin the level at which we are required to close out one or more of your Open Positions;
- **(c) Negative balance protection on a per-account basis**, providing an overall limit on your losses;
- **(d) A restriction on incentives** offered to trade CFDs; and
- **(e) A standardised risk warning**, including the percentage of losses on our retail investor accounts.

24.2. These measures do not apply to Professional Clients or Eligible Counterparties.

24.3. Where clause 24.1(b) applies, it operates in place of any higher Stop-Out Level referred to at clause 22.2.

25. CORPORATE ACTIONS, DIVIDENDS AND ROLLOVER

25.1. Dividends. Where an Underlying Asset goes ex-dividend, we apply a cash adjustment: a **credit** to long positions and a **debit** to short positions, in accordance with the contract specifications and subject to any applicable withholding.

25.2. Other corporate actions — including splits, reverse splits, rights issues, spin-offs, mergers, acquisitions and leveraged buyouts — result in an adjustment to your position intended to mirror the economic effect of the event. Where an adjustment produces a fractional position, the fractional component may be settled as a cash adjustment.

25.3. In connection with a corporate action we may increase Margin requirements, suspend or halt trading, limit exposure, or close positions where the Underlying Asset ceases to trade.

25.4. De-listing. Where an Underlying Asset is de-listed, your position will be closed at the last traded market price, which may be substantially below your opening price.

25.5. Expiry and rollover. CFDs referencing futures contracts have a defined expiry. On or before expiry the position is closed or rolled into the next contract month, which may involve a cash adjustment and a change in the reference price. **You are responsible for monitoring expiry and rollover dates**, which are published on the Website. Pending Orders, including GTC and GTD Orders, may become redundant on expiry.

25.6. Our determination of any adjustment is made in good faith and is final in the absence of manifest error.

26. ABNORMAL MARKET CONDITIONS

26.1. In Abnormal Market Conditions we may, without prior notice: widen spreads or cease quoting; increase Margin requirements including on Open Positions; delay, refuse, cancel or manually execute Orders; suspend an Instrument or place it in close-only mode; limit Order size or net exposure; close Open Positions at a price we determine in good faith to be fair and reasonable; or void or amend affected Transactions.

26.2. Where trading in an Underlying Asset is suspended or halted, we may suspend the corresponding Instrument. Financing charges may continue to accrue on Open Positions during a suspension. In the event of a prolonged suspension we may require additional Margin or close the position at a price we determine to be fair and reasonable.

26.3. We are not liable for any loss arising from action taken under this clause.

27. TRADING LIMITS AND RESTRICTIONS

27.1. We may impose, and vary without notice, minimum and maximum Order sizes, limits on the number of contracts, limits on net exposure per Instrument, per Account or per profile, and limits on the number of Orders that may be submitted in a given period.

27.2. We may restrict or prohibit trading in any Instrument for any Client or category of Client, including for reasons of jurisdiction, categorisation, risk or Applicable Regulations.

27.3. We will give notice of the imposition of a limit where reasonably practicable.

PART D — MONEY

28. CLIENT MONEY AND SEGREGATION

28.1. We hold client funds [in segregated client accounts with credit institutions, separately from our own funds,] in accordance with Applicable Regulations.

28.2. Segregation is a legal and accounting arrangement. It is not a guarantee of repayment and does not eliminate risk.

28.3. Client funds may be held with institutions in [JURISDICTION(S)], which may include jurisdictions outside [the EEA / the jurisdiction of the Company], where the applicable legal and regulatory regime may differ and your rights may be materially weaker.

28.4. We are not liable for the acts, omissions, failure or insolvency of any institution holding client funds, save where caused by our fraud, wilful default or gross negligence. A third party holding your money may have a security interest, lien or right of set-off over it.

28.5. We may hold client funds pooled with the funds of other clients. In the event of a shortfall, you may share in that shortfall pro rata.

28.6. We do not pay interest on client funds and may retain any interest earned, unless we agree otherwise in writing.

28.7. Where there has been no movement on your Account for [six (6) years] and we have been unable to contact you after taking reasonable steps, we may cease to treat the balance as client money, subject to Applicable Regulations, while remaining liable to repay it to you on a valid claim.

29. DEPOSITS

29.1. Deposits must be made from an account held in **your own name**. We do not accept third-party deposits and will return them, less any charges, to the source.

29.2. Funds are credited once received and, where applicable, cleared. **We are not responsible for delays caused by payment providers or banks.**

29.3. We may set minimum deposit amounts and may refuse or return any deposit without giving a reason.

29.4. We may require evidence of source of funds and source of wealth at any time and may withhold crediting or trading pending receipt.

29.5. You must not deposit funds derived from any unlawful source. Deposits are subject to the anti-money-laundering checks described at clause 41.

30. WITHDRAWALS

30.1. You may request withdrawal of Free Margin at any time, subject to this Agreement.

30.2. Withdrawal requests are processed **to the same account and method from which funds were deposited**, so far as practicable, and otherwise to an account in your own name.

30.3. We will process withdrawal requests within [X Business Days] of receipt of a valid and fully verified request. **Time taken by payment providers and banks is outside our control.**

30.4. We may refuse, delay or reverse a withdrawal where: verification or due diligence is incomplete; the withdrawal would reduce Free Margin below the Margin required for Open Positions; there is an outstanding amount owed to us; we are required to do so by Applicable Regulations, a court or a regulator; we suspect fraud, money laundering or a breach of clause 37 or 41; or the request is not made by you.

30.5. A withdrawal request may not be delayed, discouraged or made conditional on further trading. Withdrawals are processed by a function operationally independent of our sales and retention functions.

30.6. Charges applied by payment providers are borne by you and are set out in the fee schedule.

31. PAYMENT METHODS

31.1. Available deposit and withdrawal methods are published on the Website and may change.

31.2. Chargebacks. Where you initiate a chargeback or payment dispute, we may suspend your Account, close Open Positions and withhold funds pending resolution, and may recover from you the amount of the chargeback together with any associated costs.

31.3. We may pass on charges levied by payment providers, and may apply an administrative charge where a payment is returned, reversed or fails.

32. CURRENCY CONVERSION

32.1. Where a Transaction, charge, deposit or withdrawal is in a currency other than your Account base currency, we may convert it at a rate we determine, **which may include a mark-up over the prevailing interbank rate**.

32.2. You bear the risk of currency fluctuation and the cost of conversion. Currency movements may turn a gross profit into a net loss.

32.3. We may apply an indicative conversion for valuation purposes without effecting an actual conversion on your Account.

33. COSTS AND CHARGES

33.1. The costs and charges applicable to your Account are set out in the fee schedule and contract specifications, and may include: spread; mark-up; commission; overnight financing (swap); dividend and corporate action adjustments; currency conversion charges; deposit and withdrawal fees; inactivity fees; and administrative charges.

33.2. Overnight financing. Positions held past the daily rollover time incur a swap charge or credit. Swap rates are variable, **may be negative on both long and short positions**, and are published in the contract specifications. On [the applicable day for each Instrument class] a multiple-day swap is applied to account for the weekend.

33.3. Swap-free / Islamic accounts. Where offered, these are provided at our sole discretion to Clients who cannot pay or receive interest for religious reasons. We may apply an alternative administration charge, may limit the number of days a position may be held swap-free, and **may apply swap charges retrospectively and take further action where we reasonably believe the facility has been abused.**

33.4. We may vary charges in accordance with clause 51. Changes to swap rates and spreads reflecting market conditions may take effect immediately and are published in the contract specifications.

33.5. All amounts due to us may be deducted from your Account without further notice.

34. INACTIVITY AND DORMANT ACCOUNTS

34.1. An Account with no trading activity, deposit or withdrawal for [XX] consecutive [days/months] is treated as **inactive**.

34.2. We may charge an inactivity fee of [AMOUNT] per [month], as set out in the fee schedule, to cover the administrative cost of maintaining the Account.

34.3. The inactivity fee will not be applied so as to create or increase a negative Balance. Where the Balance is less than the fee, the fee charged is limited to the Balance.

34.4. We will notify you before the first inactivity fee is charged and will tell you how to avoid it.

34.5. An Account inactive for [XX] months may be archived. An archived Account can be reactivated on request, subject to re-verification.

34.6. Nothing in this clause affects your right to withdraw your funds at any time.

35. SET-OFF AND NETTING

35.1. We may set off any amount you owe us against any amount we owe you, across all your Accounts, without notice, and may convert currencies at a rate we determine in order to do so.

35.2. Where an Event of Default occurs, all Transactions may be closed and the resulting obligations netted into a single amount payable by one party to the other.

35.3. Your obligations to us are not conditional on our performance of any obligation to you, and you may not withhold or set off against amounts you owe us.

36. TAXES

36.1. You are solely responsible for determining, reporting and paying any tax due on your trading, in your jurisdiction and any other applicable jurisdiction. **We do not provide tax advice.**

36.2. We may deduct or withhold tax where required, and are not obliged to gross up.

36.3. You must provide any tax documentation or self-certification we request, including for the purposes of automatic exchange of information regimes, and must notify us of any change in tax residence.

36.4. We may report information about you and your Account to tax authorities where required.

PART E — CONDUCT

37. PROHIBITED AND ABUSIVE TRADING

37.1. You must not, and must not attempt to, engage in any of the following, whether alone, through multiple Accounts or profiles, or in concert with others:

- **(a)** arbitrage that exploits latency, delayed or erroneous prices, or a technical fault in our systems or feeds, rather than genuine market inefficiency;
- **(b)** swap or financing arbitrage, including exploiting swap-free facilities;
- **(c)** exploiting a manifest error, a stale quote, a pricing error or a platform malfunction;
- **(d)** trading that relies on a delay in our price feed relative to the underlying market;
- **(e)** abuse of negative balance protection, including by hedging exposure across Accounts, profiles or clients;
- **(f)** abuse of bonuses, promotions, rebates, competitions or referral schemes;
- **(g)** opening or operating Accounts in the name of another person, or permitting another person to operate your Account other than under clause 10;
- **(h)** conduct that constitutes or facilitates market abuse, insider dealing or market manipulation;
- **(i)** any use of our services in bad faith or contrary to the purpose of this Agreement.

37.2. Where we reasonably determine that you have engaged in conduct within clause 37.1, we may: void or amend affected Transactions; adjust your Account to reverse any resulting profit; refuse or cancel Orders; restrict, suspend or close your Account; withhold or recover funds; terminate this Agreement; and recover from you any loss we have suffered.

37.3. We will act proportionately and in good faith, will record the basis for any determination under this clause, and will notify you of the action taken and the reason for it so far as we are lawfully able. You may challenge a determination through our complaints process.

37.4. Nothing in this clause permits us to void a Transaction merely because it was profitable for you.

38. BONUSES AND INCENTIVES

38.1. [Where incentives are prohibited:] We do not offer monetary or non-monetary benefits, bonuses, rebates, cashback, trading competitions or similar incentives to Retail Clients, as these are restricted under Applicable Regulations.

38.2. [Where incentives are offered:] Any bonus, promotion or incentive is offered at our discretion, is subject to separate terms which form part of this Agreement, and may be withdrawn or amended at any time. Bonus funds are not withdrawable except in accordance with those terms, and we may cancel a bonus and any profit derived from it where we determine the promotion has been abused. **Bonus terms will state clearly what is required to release funds, and no term will operate to prevent you withdrawing your own deposited funds.**

39. INTRODUCING BROKERS, AFFILIATES AND MONEY MANAGERS

39.1. Where you were introduced to us by a third party, **that party is not our employee or agent.** We are not responsible for its conduct, statements, representations, advice or fees.

39.2. We may pay introducing brokers, affiliates and marketing partners remuneration linked to your trading volume, your deposits or the revenue generated by your Account. This creates an incentive for them to encourage trading activity that may not be in your interest. Details are in our Conflicts of Interest Policy.

39.3. Any separate arrangement between you and such a party is a matter between you and them. Where you authorise us to deduct their fees from your Account, we do so as a payment service only.

39.4. You should satisfy yourself independently that any such party is authorised to provide the services it offers. Report any unauthorised advice or misleading marketing to [COMPLIANCE EMAIL].

40. AUTOMATED AND COPY TRADING

40.1. You are fully responsible for all Orders generated by any expert advisor, algorithm, trading system, API integration or automated strategy you use, whether obtained from us, from a third party or developed by you.

40.2. Automated systems may malfunction, generate unintended Orders, or generate Orders at a rate our systems cannot process. **Backtested or simulated performance is not indicative of future results.**

40.3. We may restrict, suspend or terminate access for any automated system that imposes an unreasonable load on our systems, that generates Orders at an abusive rate, or that operates in breach of clause 37.

40.4. Where you elect to copy, mirror or follow another person's trades, or subscribe to a signal service:

- all resulting Transactions are executed in your name and at your risk;
- **the strategy provider is not our agent, is not vetted or supervised by us [unless expressly stated], and is not acting as your adviser**;
- the strategy provider may be remunerated by reference to volume or performance, creating an incentive to take greater risk than is appropriate for you;
- **your results will differ from those of the person you copy**, and may be materially worse, because of differences in Account size, leverage, base currency, execution timing and slippage.

40.5. You may stop copying at any time, but **you remain responsible for managing any positions already opened.**

41. MARKET ABUSE AND FINANCIAL CRIME

41.1. You must not use your Account for money laundering, terrorist financing, sanctions evasion, fraud, tax evasion or any other unlawful purpose.

41.2. We are required to monitor Accounts and transactions, and to report suspicions to the relevant authorities. **Where we make or consider making such a report, we are prohibited by law from telling you**, and may be required to freeze your Account and to decline to give a reason.

41.3. We may freeze, restrict or close your Account, withhold funds, and refuse Orders or withdrawals where required by Applicable Regulations, by a sanctions regime, or by a court, regulator or law enforcement authority.

41.4. We are not liable for any loss arising from action taken under this clause.

PART F — LIABILITY AND DEFAULT

42. YOUR REPRESENTATIONS AND WARRANTIES

42.1. You represent and warrant, on entering this Agreement and on each occasion you place an Order, that:

- **(a)** you have full legal capacity and authority to enter into this Agreement and each Transaction;
- **(b)** all information you have given us is true, accurate, complete and not misleading, and you will keep it current;
- **(c)** you act as principal and for your own account, and not on behalf of any undisclosed person, unless we have agreed otherwise in writing;
- **(d)** funds you deposit are your own, are lawfully derived, and are not subject to any charge, lien or encumbrance;
- **(e)** trading with us is lawful in your jurisdiction and you comply with all laws applicable to you, including tax laws;
- **(f)** you are not resident in, or a national of, a Restricted Jurisdiction, and are not subject to any sanctions regime;
- **(g)** you have read and understood the Risk Disclosure, and you understand that you may lose all funds deposited [and, where clause 23.4 applies, more than the funds deposited];
- **(h)** you are trading with risk capital, and not with borrowed funds, funds needed for living expenses, or funds needed to meet existing obligations;
- **(i)** you are not relying on any advice, representation or recommendation from us.

43. YOUR OBLIGATIONS AND INDEMNITY

43.1. You must pay all amounts due to us when due, in cleared funds and without deduction or set-off.

43.2. You indemnify us against all liabilities, losses, costs, claims, damages and expenses (including reasonable legal costs) arising from: your breach of this Agreement; your breach of Applicable Regulations; any inaccurate or misleading information you have given us; the acts or omissions of any person you have authorised to operate your Account; and any third-party claim arising from your use of our services.

43.3. This indemnity **does not extend to** liabilities, losses, costs, claims, damages or expenses caused by our own fraud, wilful default, gross negligence or breach of Applicable Regulations, and does not apply to the extent it would be unenforceable under Applicable Regulations.

43.4. This indemnity survives termination of this Agreement.

44. OUR LIABILITY

44.1. Nothing in this Agreement excludes or limits our liability for: fraud or fraudulent misrepresentation; death or personal injury caused by our negligence; or any liability that cannot lawfully be excluded or limited, including any duty or liability owed under Applicable Regulations.

44.2. Subject to clause 44.1, we are not liable for:

- **(a)** any loss arising from your trading decisions, or from your reliance on any information we or a third party provide;
- **(b)** any loss arising from a Force Majeure Event, Abnormal Market Conditions, or action taken under clauses 20, 26, 37 or 41;
- **(c)** any loss arising from the failure, delay, interruption, inaccuracy or unavailability of any platform, system, feed, device or connection, whether ours or a third party's;
- **(d)** the acts, omissions, failure or insolvency of any Liquidity Provider, payment provider, bank, exchange, clearing house, platform provider or other third party;
- **(e)** any loss arising from unauthorised access to your Account, except where caused by our own failure;
- **(f)** any loss arising from the conduct of an introducing broker, affiliate, money manager, strategy provider or authorised representative.

44.3. Subject to clause 44.1, we are not liable for indirect or consequential loss, loss of profit, loss of opportunity, loss of anticipated savings, loss of goodwill or loss of data, however arising.

44.4. Subject to clause 44.1, our aggregate liability to you in respect of any claim or series of connected claims is limited to [the greater of (i) the amount of the Balance on your Account at the time the liability arose and (ii) [AMOUNT]]. [Confirm enforceability of any cap under Applicable Regulations and consumer protection law before publication.]

44.5. Nothing in this clause affects your right to complain (clause 50) or to refer a complaint to an ombudsman or other dispute resolution body.

45. FORCE MAJEURE

45.1. A **Force Majeure Event** is any act, event or occurrence beyond our reasonable control, including: act of God; war, terrorism, civil unrest or national emergency; epidemic or pandemic; strike or industrial action; the failure or interruption of communications, power or internet infrastructure; cyber-attack; the suspension, closure or failure of any market, exchange, clearing house or Liquidity Provider; the failure of a supplier; and any act of a governmental or regulatory authority.

45.2. On the occurrence of a Force Majeure Event we may take any action described at clause 26.1, and may suspend or modify the operation of this Agreement to the extent affected.

45.3. We are not liable for any failure or delay in performance caused by a Force Majeure Event.

46. EVENTS OF DEFAULT AND REMEDIES

46.1. Each of the following is an **Event of Default**: you fail to pay any amount when due or to maintain Margin; you breach a material term of this Agreement; a representation or warranty you have given is or becomes untrue in a material respect; you die, become of unsound mind, become bankrupt or insolvent, or enter into any arrangement with creditors; a corporate Client is wound up, dissolved or placed in administration or receivership; any action is taken against you by a regulator, court or law enforcement authority that affects your ability to perform; or we reasonably consider it necessary for our own protection or to comply with Applicable Regulations.

46.2. On an Event of Default we may, without prior notice: close any or all Open Positions at prices we determine in good faith; cancel pending Orders; suspend or close your Account; refuse withdrawals; convert currencies;

exercise set-off and netting under clause 35; charge interest at [RATE] on overdue amounts; and terminate this Agreement.

46.3. We will exercise these rights proportionately, will record the basis on which we have acted, and will notify you as soon as reasonably practicable and so far as we are lawfully able.

46.4. You remain liable for any shortfall after the exercise of these rights, subject to clause 23 where negative balance protection applies.

PART G — GENERAL

47. CONFLICTS OF INTEREST

47.1. We act as principal and are your sole counterparty. Where exposure arising from your position is retained on our own book, our financial interest in that position is directly opposed to yours: your loss is our gain and your gain is our loss.

47.2. Depending on the Instrument, Account type, Order size, your trading profile and our prevailing risk parameters, exposure arising from your position may be hedged with a Liquidity Provider, offset against other clients' exposure, or retained on our own book. **That decision is taken after execution and does not affect the price at which your Order was executed. You will not be notified of the treatment applied to any individual Order.**

47.3. Our full Conflicts of Interest Policy, including the controls we apply, is available at [URL] and is provided free of charge on request.

48. DATA PROTECTION

48.1. We process personal data in accordance with our **Privacy Policy** at [URL], which forms part of the Legal Documentation.

48.2. A substantial part of the data we hold about you is held because Applicable Regulations require it. Closing your Account does not trigger deletion of that data; it starts the applicable statutory retention period. Section 16 of the Privacy Policy explains the limits on your data protection rights.

48.3. We may disclose your information to regulators, tax authorities, financial intelligence units, law enforcement agencies and courts where required, and, in the circumstances described at clause 41.2, may be prohibited from telling you.

49. INTELLECTUAL PROPERTY

49.1. All intellectual property in our Website, platforms, applications, content, price data, trade marks and materials belongs to us or our licensors.

49.2. You are granted no rights other than the limited licence at clause 15.1. You must not reproduce, distribute, publish, scrape or create derivative works from our content or price data without our written consent.

50. COMPLAINTS

50.1. Complaints should be submitted in accordance with our **Complaints Handling Policy** at [URL], to [COMPLAINTS EMAIL].

50.2. We will acknowledge your complaint within [X Business Days] and provide a final response within [X] days, or explain why we cannot and when we will.

50.3. Complaints are investigated by a function independent of the department whose conduct is complained of.

50.4. If you are not satisfied with our final response you may be entitled to refer the complaint to [OMBUDSMAN / REGULATOR / ADR BODY], [contact details]. Referring a complaint does not affect your legal rights.

51. AMENDMENTS

51.1. We may amend this Agreement and the other Legal Documentation.

51.2. We will give you not less than [ten (10) Business Days'] notice of any amendment, by email or through the client portal, save where the change is required by Applicable Regulations, is necessary for security or system integrity, or is in your favour, in which case it may take effect immediately and we will notify you as soon as possible.

51.3. You may terminate this Agreement free of charge at any time before an amendment takes effect if you do not accept it. Continued use of our services after the effective date constitutes acceptance.

51.4. Amendments do not affect Open Positions or Orders entered into before the effective date, except where required by Applicable Regulations or where necessary to reflect a change in market conditions, Margin requirements or contract specifications.

51.5. Changes to spreads, swap rates and Margin requirements reflecting market conditions are published in the contract specifications and may take effect without prior notice, in accordance with clauses 14.2, 21.1 and 33.4.

51.6. All previous versions of this Agreement are retained and available on request.

52. SUSPENSION AND TERMINATION

52.1. You may terminate this Agreement at any time, by written notice, once all Open Positions are closed and all amounts due to us are paid.

52.2. We may terminate this Agreement on [ten (10) Business Days'] written notice without giving a reason.

52.3. We may terminate or suspend immediately where: an Event of Default occurs; you breach clause 37 or 41; we are required to do so by Applicable Regulations, a court, a regulator or a sanctions regime; verification or due diligence cannot be completed; or we reasonably suspect fraud or unlawful activity.

52.4. On termination: all Open Positions may be closed at prices we determine in good faith; pending Orders are cancelled; amounts due are netted under clause 35; and any remaining Balance is returned to you, subject to verification, to any right of retention we have, and to Applicable Regulations.

52.5. Termination does not affect accrued rights and obligations, or any provision expressly or by implication intended to survive, including clauses 35, 36, 43, 44, 48, 49 and 56.

52.6. We will not terminate in order to avoid an obligation to pay you.

53. ASSIGNMENT

53.1. You may not assign, transfer or charge any right or obligation under this Agreement without our prior written consent.

53.2. We may assign or transfer our rights and obligations, including by transferring your Account to another entity, on [thirty (30) days'] notice, provided the transferee is appropriately authorised. **You may terminate free of charge before the transfer takes effect if you do not wish to be transferred.**

54. SEVERABILITY, WAIVER AND ENTIRE AGREEMENT

54.1. If any provision is held to be invalid or unenforceable, it is severed and the remainder continues in effect.

54.2. A failure or delay in exercising a right is not a waiver of it, and a single or partial exercise does not prevent further exercise.

54.3. This Agreement, together with the other Legal Documentation, constitutes the entire agreement between us and supersedes all prior representations and understandings. **Nothing in this clause excludes liability for fraudulent misrepresentation.**

55. THIRD-PARTY RIGHTS

55.1. Save as expressly provided, no person other than you and us has any right to enforce any term of this Agreement.

56. GOVERNING LAW AND JURISDICTION

56.1. This Agreement and any non-contractual obligation arising out of it are governed by the law of [JURISDICTION].

56.2. The courts of [JURISDICTION] have [exclusive / non-exclusive] jurisdiction to settle any dispute.

56.3. Nothing in this clause deprives you of any protection conferred on you by mandatory provisions of the law of the country in which you are resident, including any right to bring proceedings in the courts of that country where Applicable Regulations so provide.

57. REGULATORY STATUS AND COMPENSATION

57.1. The Company is authorised and regulated by [REGULATOR] under licence number [LICENCE NO.]. You may verify our authorisation at [REGULATOR REGISTER URL].

57.2. [Where a compensation scheme applies:] We participate in [INVESTOR COMPENSATION SCHEME], which may provide compensation of up to [AMOUNT] per eligible claimant if we are unable to meet our obligations. Eligibility conditions and exclusions apply, and Professional Clients and Eligible Counterparties may not be covered.

57.3. [Where no compensation scheme applies:] We are not a member of any investor compensation or deposit guarantee scheme. No compensation arrangement is available to you if we default or become insolvent.

58. RESTRICTED JURISDICTIONS

58.1. We do not offer services to residents of, or persons located in, [LIST OF RESTRICTED JURISDICTIONS].

58.2. **It is your responsibility to ensure that trading with us is lawful where you are.** Our acceptance of your application is not confirmation that it is.

58.3. Where we become aware that you are resident in or located in a Restricted Jurisdiction, we may close your Open Positions and terminate this Agreement.

59. CONTACT

- **Client Support:** [SUPPORT EMAIL] | [PHONE]
- **Compliance:** [COMPLIANCE EMAIL]
- **Complaints:** [COMPLAINTS EMAIL]
- **Security incidents:** [SECURITY EMAIL]
- **Privacy:** [PRIVACY EMAIL]
- **Registered address:** [ADDRESS]

Document control

Owner	Compliance Department
Version	1.0
Approved by	[Board of Directors], [DATE]
Next review	[DATE] — at least annually
Related documents	Risk Disclosure; Order Execution Policy; Conflicts of Interest Policy; Privacy Policy; Cookie Policy; Complaints Handling Policy; contract specifications; fee schedule

ANNEX I — DOCUMENT HIERARCHY

Document	Status	Where published
Terms and Conditions (this Agreement)	Binding contract	[URL]
Contract specifications	Incorporated; may change without notice	[URL]
Fee schedule	Incorporated; changes on notice under clause 51	[URL]
Risk Disclosure	Incorporated; disclosure document	[URL]
Order Execution Policy	Incorporated; consent required	[URL]
Conflicts of Interest Policy	Incorporated; disclosure document	[URL]
Privacy Policy	Incorporated; data protection notice	[URL]
Cookie Policy	Website notice	[URL]
Complaints Handling Policy	Procedural	[URL]
Bonus / promotion terms	Incorporated where applicable	[URL]

ANNEX II — RETAIL LEVERAGE LIMITS

Applicable where the Company is subject to product intervention measures for retail clients. Delete or amend where it is not. Professional Clients are not subject to these limits.

Underlying Asset class	Maximum leverage on opening
Major currency pairs	30:1
Non-major currency pairs, gold and major equity indices	20:1
Commodities other than gold, and non-major equity indices	10:1
Individual equities and other reference values	5:1
Cryptoassets	2:1

Margin close-out applies on a per-account basis at 50% of minimum required Margin. Negative balance protection applies on a per-account basis.

ANNEX III — FEE SCHEDULE TEMPLATE

Charge	Basis	Amount
Spread	Per Instrument, variable	See contract specifications
Commission	Per lot, per side	[AMOUNT]
Mark-up	Incorporated in spread, by Account type	[AMOUNT]
Overnight financing (swap)	Per lot per night, variable	See contract specifications
Multiple-day swap	[Day] for [Instrument classes]	[x3]
Currency conversion	Percentage over interbank rate	[X]%
Deposit fee	Per method	[AMOUNT]
Withdrawal fee	Per method	[AMOUNT]
Inactivity fee	Per month after [XX] months inactive	[AMOUNT]
Returned or failed payment	Per occurrence	[AMOUNT]
Swap-free administration charge	Per lot per night, where applicable	[AMOUNT]

APPENDIX — DRAFTING NOTES

Remove this appendix before publication. It is guidance for you and your legal counsel, not client-facing content.

A. Product intervention — the numbers in Annex II are the real ones

The leverage tiers, the close-out rule and negative balance protection all come from the same source: the product intervention measures agreed by ESMA under Article 40 of MiFIR. The package is: leverage limits from 30:1 down to 2:1 varying by volatility of the underlying; a **margin close-out rule on a per-account basis standardised at 50% of minimum required margin**; **negative balance protection on a per-account basis**; a restriction on incentives; and a standardised risk warning including the firm's own percentage of losing retail accounts. The tiers are 30:1 major FX; 20:1 non-major FX, gold and major indices; 10:1 other commodities and non-major indices; 5:1 individual equities and other reference values; 2:1 cryptoassets.

Two consequences for this Agreement:

- **Clause 24.3 matters.** If you set a Stop-Out Level of, say, 20% in clause 22.2 but you are subject to the 50% per-account close-out rule for retail clients, the two conflict. Clause 24.3 resolves it in favour of the regulatory rule. Do not delete that clause without deleting clause 24 entirely.
- **Clause 38.1 and clause 24.1(d)** must be consistent with each other and with reality. The incentive restriction is part of the same package. If you are in scope and you run a deposit bonus, you have a problem that no drafting fixes.

B. Clause 14.4 — the "perpetual futures" clause, and why it is in the contract

On 24 February 2026 ESMA issued a public statement telling firms they must assess whether newly offered derivatives fall within the existing CFD product intervention measures, having observed an increase in derivatives providing leveraged exposure to underlyings including crypto-assets. The core message was blunt: **the commercial name a firm gives a product — "perpetual futures", for example — is irrelevant to how it is categorised under MiFID II.** A derivative giving exposure to an underlying and not settled exclusively in physical form would likely fall within scope, bringing leverage caps, the risk warning, the margin close-out rule, negative balance protection and the incentives prohibition with it. ESMA also stressed the assessment is not optional and flagged mass-marketing of leveraged crypto derivatives to retail clients as a potential MiFID II breach.

Clause 14.4 writes that principle into your own contract. It costs you nothing and it is a straightforward answer to an inspector who asks how you classify new products.

C. Clause 51 — unilateral variation is the clause most likely to be struck down

A right to amend the contract unilaterally is on the "grey list" of indicatively unfair terms under consumer protection law. FCA guidance FG18/7 addresses this directly, and the qualification that matters is this: a term reserving the right to vary a contract of indeterminate duration is **not** indicatively unfair where the firm must inform the consumer with reasonable notice **and** the consumer is free to dissolve the contract. Regulators have injunctive powers and can require undertakings not to rely on unfair terms.

Clause 51 is built to that qualification — notice period plus a free right to terminate before the change takes effect (51.2 and 51.3). **Do not shorten the notice period or remove 51.3 to make the clause more convenient.** Doing so converts an enforceable term into an unenforceable one, which is worse than having no clause. The same logic drives clause 53.2 (free termination before a transfer of your account to another entity).

D. The clauses where I deliberately drafted against your commercial interest

You should know which these are, because someone will suggest deleting them:

- **30.5** — withdrawals cannot be delayed or made conditional on trading, and are processed independently of sales/retention. Mirrors clause 13.5 of the Conflicts of Interest Policy.
- **34.3 / 34.4** — inactivity fees cannot create a negative balance, and you must warn before the first one. Some brokers in the market charge fees that grind a dormant balance to zero without notice. It is one of the most reliable sources of complaints and regulatory attention.
- **37.3 and 37.4** — abusive-trading powers must be exercised proportionately, on a recorded basis, with notice, and cannot be used simply because a client was profitable. Without 37.4 the clause reads as a licence to void winning trades, which is exactly how it gets challenged.
- **46.3** — same discipline for Events of Default.
- **52.6** — no termination to avoid paying you.
- **20.4 / 44.2** — liability exclusions, but all subject to 44.1, which preserves everything that cannot lawfully be excluded.

E. Consistency across the five documents — the single factual claim

Clause 47.2 here, clause 6.5–6.7 of the Order Execution Policy, Section 7.2 of the Conflicts of Interest Policy and clause 8.6 of the Privacy Policy all assert the same thing: **that A-book/B-book treatment is decided after execution, on a rule-based basis, and does not affect the price you were quoted or the execution you received.** That claim appears in four documents. If it is not operationally true, you have four misrepresentations, not one. This is the thing to verify before any of these are published.

F. Placeholders requiring a decision before publication

Stop-Out Level (22.2) and its interaction with 24.3; negative balance protection — pick Option A **or** Option B in clause 23, never both; compensation scheme — pick one branch of 57.2/57.3; notice periods throughout (12.3, 12.4, 51.2, 52.2, 53.2); inactivity thresholds and amounts (34); the liability cap at 44.4, whose enforceability against consumers is jurisdiction-specific and which may not survive at all; default interest rate (46.2); dormant client money period (28.7); governing law and whether jurisdiction is exclusive (56.2); restricted jurisdictions list (58.1); and the whole of Annex III.

G. What this Agreement does not include, and that you still need

A Complaints Handling Policy, a Cookie Policy, bonus/promotion terms if you run them, an introducing broker agreement, an affiliate agreement, a money manager / limited power of attorney form, the contract specifications page, and the fee schedule as an actual published document rather than the template at Annex III. Annex I lists them all so that the hierarchy is stated once and every other document can refer back to it.

H. Legal review

I am not a lawyer and this is not legal advice. This is the most legally consequential of the five documents — it is the contract itself, and it is the one a court or ombudsman will read line by line if there is ever a dispute. It requires review by counsel qualified in your jurisdiction before any part of it is used, and in several regimes it will be reviewed by the regulator as part of licensing.