



**FINIOR CAPITAL LIMITED**  
Standard Terms Of  
Business

Update: 01/04/2022

# Contents

1. Introduction
2. Governing law
3. Products and service
4. Conflicts of Interest
5. Fees, charges and other costs
6. Orders
7. Margin and Leverage
  - Margin
  - Leverage
8. Accounts
  - Swap Free Account
9. Joint account
10. Market abuse
11. Credit
12. Payment, Currency Conversion and Set-Off
  - Remitting Money
  - Waiver
  - Set-Off
13. Manifest Error
14. Communication
15. Providing quote and entering into Transactions
16. Opening a Transaction
17. Force Open
18. Netting
19. Client Money
20. Closing a Transactions
  - Undated Transactions
  - Expiry Transactions
  - General provisions
21. Trading procedures and reporting Agents
  - Infringement of Applicable Regulations
  - Situations not covered by this Agreement
  - Borrow charges and Transaction becoming un-borrowable
  - Regulatory Reporting
22. Electronic Trading Services
  - Access
  - Software
  - Third Party Electronic Trading Services
  - Market Data
  - Use of Electronic Trading Services
  - Interest
23. Suspension and insolvency
24. Representations and warranties
25. Queries, complaints and disputes
26. Indemnity and liability
27. Default and default remedies
28. Force Majeure Events
29. Miscellaneous
30. Intellectual Property
31. Amendment and termination
32. Privacy
33. Notices
34. Termination, Liquidation, Waiver & Partial Invalidity
35. Set-off
36. Currency indemnity
37. Assignment and transfers
38. Definitions and Interpretation

# Standard Terms Of Business

## 1 Introduction

Investing in the Products we provide carries a high level of risk to your capital, which may not be appropriate for all investors. You should ensure that you understand the risks involved and seek independent advice if necessary. The prices of our Products may change to your disadvantage very quickly. CFD Margin Trades involve leverage and this may result in losses exceeding your deposit.

- 1) This is an agreement between the person(s) named in the application to access our financial services by opening a trading account (“**Customer**” “**Client**” “**You**” “**Yourself**”) and Finior Capital Limited (“**Us**” “**We**” “**Our**” “**Company**”) and their successors (including heirs where applicable) and assigns. Before you become the customer of Finior Capital Limited, we strongly suggest you read the following statements first, to learn about the risk of margin trading CFDs and other financial products as to carefully assess your own risk tolerance and financial status.
- 2) Finior Capital Limited is incorporated in Abu Dhabi Global Market (ADGM) and licensed and regulated by the Financial Services Regulatory Authority (FSRA) of the United Arab Emirates and has its principal place of business at Level 7, Al Sila Tower, ADGM Square, Al Maryah, , Abu Dhabi, United Arab Emirates. Finior Capital Limited is required to conduct its business and dealings with you in accordance with the rules and regulations of the Abu Dhabi Global Market of the United Arab Emirates. Finior Capital Limited only provides services to Professional Clients and Market Counterparties in accordance with FSRA rulebooks and modules.
- 3) These Terms constitute a legally binding contract between you and Finior Capital Limited which you accept for yourself and on behalf of any principal or principals on whose behalf you are acting as agent by giving us instructions to deal or when accepting services from us. These Terms supersede any other general terms of business or similar documents that may have been previously issued to you by us.
- 4) The following documents, which may be amended from time to time and published on our website, are made up by reference to these terms and form part of your contractual relationship with us:
  - (i) Risk Disclosure Policy;
  - (ii) Privacy Policy;

# Standard Terms Of Business

- (iii) Disclaimer;
  - (iv) Conflict Policy;
  - (v) Order Execution Policy;
  - (vi) Client Complaint Policy;
  - (vii) KID-CFDs;
  - (viii) Cookies Policy;
- 5) For your own protection, you should read and fully understand these terms before submitting an account application to Finior Capital Limited. If you do not understand any of these terms or references, you should contact Finior Capital Limited for further information and seek independent professional advice on opening an account, placing an order or making a transaction with Finior Capital Limited.
- 6) If you are unsure of the validity of these terms or the nature of the risks involved, you should not submit an application form for opening a margin trading account. If you fill in, sign or submit an application form to Finior Capital Limited to open a margin trading account, it indicates that you have confirmed that you have read and received and you fully understand the terms and conditions of the relevant papers (including risk disclosure and policy), and that you understand and accept that your relationship with Finior Capital Limited will be affected by such terms and conditions as amended from time to time.**
- 7) If any unauthorized changes or omissions are made to the terms or documents referred to herein, such changes or omissions will not be binding to Finior Capital Limited and the original contents of the above will govern your account. If you continue to use our site and the trading software provided, you will automatically accept all future versions of the terms of business and all references included in the document.
- 8) Nothing in this Agreement will exclude or restrict any duty or liability owed by us to you under legislation administered by the Financial Service Regulatory Authority (FSRA) (which is not capable of being excluded or restricted thereunder) or require you to indemnify or compensate us to any extent prohibited under the FSRA Rules.
- 9) This Agreement will come into effect on the date we open your account,

# Standard Terms Of Business

and, for any newer versions thereafter, on the date we notify you. Where you are either a Professional Client or Market Counterparty, you will be required to provide us with certain written consents before we can offer you the full range of our services. We will bear no liability for any losses incurred due to delays in this process. If this Agreement is provided to you in any language other than English, then please note that it is for information purposes only and that the governing language of this Agreement and of any dispute arising hereunder is English. The English language version of this Agreement is available on our website and upon request. Where a foreign language version contradicts the English version of this Agreement, the English version will prevail.

- 10) In this Agreement certain words and expressions have the meanings set out in Term 38.

## 2 Governing Law

- 1) This Agreement and each Transaction entered into with you is in all respects governed by, and construed in accordance with, the laws of Abu Dhabi Global Market (ADGM) and Financial Services Regulatory Authority (FSRA).
- 2) With respect to any proceedings, each Party irrevocably,
  - (i) agrees that the courts of the ADGM shall have exclusive jurisdiction to determine any proceedings and submits to the jurisdiction of the ADGM Courts and;
  - (ii) waives any objection which it may have at any time to the bringing of any proceedings in any such court and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over such Party.
- 3) Each Party irrevocably waives to the fullest extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from
  - (i) suit;
  - (ii) jurisdiction of any courts;
  - (iii) relief by way of injunction, order for specific performance or for recovery of property, and;
  - (iv) attachment of its assets (whether before or after judgment) and

# Standard Terms Of Business

- (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permitted by applicable law that it will not claim any such immunity in any proceedings. Each Party consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever of any order or judgment which may be made or given in such proceedings.

## **3 Products and Service**

- 1) This Agreement sets out the basis on which we will enter into Transactions with you and governs each Transaction entered into or outstanding between you and us on or after the date that this Agreement comes into effect.
- 2) Subject to you fulfilling your obligations under this agreement, we may enter into Transactions with you in the following instruments:
  - (i) Options, Futures, CFDs or such similar Instruments pertaining to indices, rolling spot forex, commodities, currencies, base and precious metals;
  - (ii) Such other Instruments as we may cover from time to time in accordance with our FSRA license.
- 3) We will act as an agent (Broker) on your behalf. We shall treat you as a Professional customer subject to the following:
  - (i) if you satisfy the FSRA definition of Professional customer or Market Counterparty, we may notify you that we will treat you as such;
  - (ii) you may request a different client categorization from the one we have allocated to you, but be aware that we may decline your application or close your account if, in our discretion, we believe that the categorization you have requested is inappropriate and/or we are not allowed by our financial services permission to offer services to such class of clients. If you do request a different categorization

# Standard Terms Of Business

and we agree to such a request, you may be offered the protection afforded to that client classification category as mentioned in FSRA rulebooks, except agreed otherwise by you; and

- (iii) if you are a Market Counterparty, the terms of this Agreement will be applicable to you and you hereby agree to be bound.
- 4) You are responsible for informing us of any changes that could affect your classification as a Professional customer or Market Counterparty.
- 5) You will open each Transaction with us as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be responsible for performing your obligations under each Transaction entered into by you, whether you are dealing with us directly or through an agent. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect customer of ours and we will accept no obligation to them unless otherwise specifically agreed in writing.
- 6) Trading with you will be carried out by us on a non-advised basis (i.e., an **“execution-only”** basis) and you agree that, unless otherwise provided in this Agreement, we are under no obligation:
  - (i) to satisfy ourselves as to the suitability of any Transaction for you;
  - (ii) to monitor or advise you on the status of any Transaction;
  - (iii) to make Margin calls; or
  - (iv) (except in the case of Limited Risk Transactions or where the Applicable Regulations require) to close any Transaction that you have opened,notwithstanding that previously we may have taken such action in relation to that Transaction or any other.
- 7) We are not providing you with any investment, legal, regulatory or other form of advice. You may wish to seek independent advice in relation to any Transaction you propose to enter into under this Agreement. You are required to rely on your own judgement (with or without the assistance of an advisor) in entering into, or refraining from entering into, Transactions. You are not entitled to ask us to provide you with investment advice re-

# Standard Terms Of Business

lating to a Transaction or to make any statement of opinion to encourage you to open a particular Transaction.

- 8) We may, at our absolute discretion, provide information:
- (i) in relation to any Transaction about which you have enquired, particularly regarding procedures and risks attaching to that Transaction and ways of minimizing risk; and
  - (ii) by way of factual market information,

However, we will be under no obligation to disclose such information to you and in the event of us supplying such information it will not constitute investment advice. If, notwithstanding the fact that dealings between you and us are on a non-advised basis (i.e., an “**execution-only**” basis), one of our employees nevertheless makes a statement of opinion (whether in response to your request or otherwise) regarding any Instrument or Transaction, you agree that it is not reasonable for you to, nor will you be entitled to, rely on such statement as, and that it will not constitute, investment advice.

- 9) You acknowledge that the Product Details that apply at the time when you open or close a Transaction will be those displayed on our website(s), which may be updated from time to time.
- 10) We will take all sufficient steps to provide you with best execution in accordance with the FSRA Rules and our Order Execution Policy when we execute Transactions on your behalf. The arrangements we put in place to give you best execution are in our Order Execution Policy, which is provided on our website. Unless you notify us to the contrary, you will be deemed to consent to our Order Execution Policy when this Agreement comes into effect. If you do not consent, we reserve the right to refuse to provide our services to you. We may amend our Order Execution Policy from time to time and may notify you of any material amendments by giving written notice or posting them on our website or on one of our Electronic Trading Services.
- 11) We offer different types of accounts with different features (for example different Margining procedures, different Margin rates, different trading



# Standard Terms Of Business

limits). Depending on your knowledge and experience and the type of Transactions you generally place with us, some of these account types may not be available to you. We reserve the right to convert your account into a different account type if, acting reasonably, we determine that a different type of account is more appropriate for you, more appropriate in the market circumstances or our risk appetite changes in relation to offering that account type or for any other reason we decide upon. We also reserve the right to change the features and eligibility criteria of our accounts at any time without prior notification. We may provide prior notification of such changes on our website, by email or on one of our Electronic Trading Services.

- 12) For the avoidance of doubt, even though we may have accepted Transactions and provided services to you, we may, at any time, cease to offer any services and/or remove products from our then prevailing offering regardless of whether you suffer losses, subject to the extent and in a manner allowable within FSRA rules and subject to reasonable advance notification from us to you when applicable. Specifically, we may, from time to time, discontinue or deactivate a Trading Platform or migrate your Account from one Trading Platform to another (the “**New Trading Platform**”) if, in our reasonable opinion, the New Trading Platform would provide you with similar, additional or more competitive products and services including, pricing and execution facilities, fees, commissions and spreads.
- 13) From time to time, we may make additional account features, products and services or specific types of Transactions available to you. You will be notified in writing if these account features, products or services are subject to additional terms. Any additional terms applying to a particular account feature, product or service will be effective and binding on you from the date that you first enter into a Transaction or use the service governed by those terms.
- 14) If you receive other services from us under a different agreement, you must not assume that we use any information collected in relation to any other service for the purposes of the services we provide to you under this Agreement. Likewise, you must not assume that we use information we receive from you in relation to the services we provide under this Agreement when we provide any other service to you under a different agree-

# Standard Terms Of Business

ment. Notwithstanding this, we may, in our absolute discretion, use such information.

## 4 Conflicts of interest

- 1) You acknowledge that we provide a diverse range of financial services to a broad range of clients and counterparties and circumstances may arise in which we, an associated companies, or a third-party may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of ourselves, the associated Company or a third-party.
- 2) We are required by law to take all appropriate steps to identify conflicts of interests between ourselves and our clients, or between one client and another, that arise in the course of providing our services. The following are examples of such material interests and conflicts of interests:
  - (i) We may effect or arrange for the effecting of a Transaction with you or on your behalf in connection with which we, an associated Company or a third-party may have other direct or indirect material interests;
  - (ii) Subject to the ADGM/FSRA Rules, we may pay to and accept from third parties (and not be liable to account to you) benefits, commissions or remunerations which are paid or received as a result of Transactions conducted by you;
  - (iii) We may match your Transaction with that of another client by acting on its behalf as well as yours;
  - (iv) We or any of the associated companies may deal in the Underlying Market to which your Transactions relate as principal or that of someone else.
- 3) Other than the general circumstances set out in Term 4(2) above, we are not under an obligation to disclose that we have a material interest in a particular Transaction with or for you, or that in a particular circumstance a conflict of interest exists, provided we have managed such conflicts in accordance with our Conflicts Policy. Where we do not consider that the arrangements under our Conflicts Policy are sufficient to manage any par-

# Standard Terms Of Business

particular conflict, then as a last resort, we will inform you of the nature of the conflict and any steps taken to mitigate the risk arising from such conflict, so that you can decide how to proceed. We are not under any obligation to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which we, or an associated Company or a third-party has a material interest or where in particular circumstances a conflict of interest may exist, except where such a disclosure is required by the law and applicable regulations in that case we will ensure compliance with such regulations.

- 4) We operate a policy of independence which requires our employees to act in your best interests and to disregard any conflicts of interests in providing our services to you. In addition, we have in place organizational and administrative controls to manage the conflicts of interests identified above such that we can be reasonably confident that risks of damage to clients as a result of any conflict will be prevented. These organizational and administrative controls are set out in our Conflicts Policy, available on our website or by post on request.
- 5) You acknowledge that you are aware of the possibility that the conflicts disclosed in this Term may arise and give your consent to us to act notwithstanding such conflict.

## **5 Fees, charges and other costs**

- 1) We will generally be remunerated for providing you with the services by charging you an amount which will be included as bid/ask spread of Instruments you buy or sell through the Trading Platform. Such fees will generally be applied to your Account on a per trade basis but may also be applied on any other basis as we determine from time to time. You understand that such fees vary based on the Trading Platform and/or on a daily and continuous basis depending on many factors including market conditions, currency pairs, availability of Instruments in the market etc. Details of these charges may be found in the Product Details section of our website or may be obtained from one of our employees on request.
- 2) In addition to Commission and Spread, other applicable Charges including Value Added Tax (VAT) and other taxes if any levied by the au-

# Standard Terms Of Business

thorities which will be charged additionally in relation to opening and closing Transactions with us depending on the Instrument and the Underlying Market (for example, the charges set out in Term 21(5)). Certain types of Transactions will be subject to a daily funding charge. Further details of these Charges may be found on our website or may be obtained from one of our employees on request. Any Charge will be your responsibility and where appropriate will be deducted from your account.

- 3) When you open and close a Commission Transaction, you will pay us Commission (“**Commission**”) that is calculated as a percentage of the notional value of the opening or closing Transaction (as applicable) or as an amount per equivalent Instrument or Instruments on the Underlying Market or on any other basis agreed between ourselves in writing. Our Commission terms will be notified in writing to you, however, in the event that we do not notify you of the commission terms, we will charge the standard commission rate as published on the Product Details section of our website.
- 4) We will also charge you for costs and expenses incurred by us in providing the services such as costs and charges for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees and inactivity fees as well as any phone order fees, transfer fees, registration costs, taxes (including, without limitation, UAE VAT and registration taxes) and other similar costs and Transaction-related expenses which may include additional expenses attributed by Finior Capital Limited for the execution of Transactions for your Account and fees arising out of Transactions in your account.
- 5) We will endeavor to include a comprehensive list of such costs and expenses which will be updated regularly and published on our Website. We reserve the right to apply costs and expenses regardless of whether or not they are included in the Schedule of Charges and to amend the Schedule of Charges from time to time, without notice to you. You are responsible for regularly reviewing the Schedule of Charges for any modifications and you agree to be bound by the same. You further agree to pay any charges mentioned on the Schedule of Charges for the services you avail of use.
- 6) Where your account is holding an Instrument, which is due to be credited or debited, as the case may be, then your account will be credited or deb-

# Standard Terms Of Business

ited in accordance with the terms published on our Website or otherwise for each relevant Instrument.

- 7) We may charge you for the provision by us to you of market data or any other account feature or such other Charges as we advise you from time to time.
- 8) You will be obliged to pay to us the fees and charges set out in Term 5(1) to 5(7) above inclusively. You hereby authorize us (and, where applicable, any member of the Finior Capital Limited) to incur any charges, costs and expenses and to apply any fees, and to pay the same out of your account.
- 9) If we receive or recover any commissions, cost, expense, fee or any other amount in respect of your obligations under these Terms in a currency other than that in which the amount was 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 was due.
- 10) For the FIX API client, In the event that there is no trading activity or inadequate trading volume which means commission charged in the account is less than USD 500 in your Account(s) for a period of at least thirty (30) days, The Company has the right to charge a monthly fee equal to the lower of 100 USD/EURO/GBP of the funds in the Account(s), the amount will be deducted from the Account(s) on a monthly basis on the last day of every month, commencing from the last day of the thirtieth (30<sup>th</sup>) day. 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 excess of USD 500 in commissions in the period during which the account administration fee is being applied, we will cease to deduct the Account administration fee, but we shall not be obligated to refund any Account administration fees deducted from your Account prior to such log-on and trading activity. Accounts with a zero free balance will be closed automatically and disconnected. However, for certain cases, at the discretion of management, such waiver may be granted. No activity fee is charged for account other than a FIX API client.

# Standard Terms Of Business

- 11) Independent of the above clauses, we will be entitled to demand that you pay the following expenses with or without notice:
- (i) all extraordinary disbursements resulting from the client relationship (e.g. telephone, telefax, courier, and postal expenses in cases where you request hard copy confirmations, Account Statements etc. which we could have delivered in electronic form);
  - (ii) any of our expenses caused by your non-performance of your obligations under these Terms, including a fee reasonably determined by us in relation to forwarding of reminders, legal assistance, etc; and
  - (iii) any other administration fees in connection with your trading activity.

The 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 in house. The methods of calculation may be combined. We reserve the right to introduce new expenses.

## 6 Orders

- 1) We may, at our absolute discretion, accept an Order from you. An Order is an offer to open or close a Transaction if the instructions specified by you in an Order are satisfied (such as if our price moves to, or beyond a level specified by you). Examples of such Orders are:
- (i) A Market Order, which is an instruction to deal now in a specified size at the best available price for that size. Market Orders are useful when you wish to deal but may be unable to deal in your desired size at the quoted bid and offer price. You do not have any control over what price your Market Order will be filled at. When you place a Market Order with us you acknowledge that such Market Order allows us to execute your Transaction at a price that is worse than our quoted bid and offer price at the time you place the Market Order. A Market Order is triggered as soon as it is accepted by us.
  - (ii) A Trailing Stop, which is similar to a Stop Order, but it allows you to set a floating stop level that automatically moves when our quote

# Standard Terms Of Business

moves in your favour. A Trailing Stop is triggered and executed in the same way as a Stop Order as set out in Term 6(3) and subject to Term 6(4). By using our Trailing Stop functionality, you acknowledge the following:

- (a) Trailing Stops are an automated tool that must be used with caution and must be supervised by you; and
- (b) we do not guarantee to operate our Trailing Stop Trading Platform on a continuous basis so there may be instances in which your stop level might not in fact move with our current quote for the relevant Instrument, for example:
  - i. where our Trailing Stop functionality (i.e. the Trading Platforms and technology that operate our Trailing Stops) is inactive; or
  - ii. where our current quote for the relevant Instrument is Manifestly Erroneous; or
  - iii. where there has been a large, short term price movement in our quote for the relevant Instrument that is unrepresentative of current Underlying Market conditions.

- (iii) A Limit Order, is an instruction to deal when our quote reaches the set price limit by you. A 'take profit' Order is an Attached Limit Order. A Limit Order can be used to either open or close a Transaction. Each Limit Order has a specified limit, set by you. Your Limit Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an order to Buy) moves in your favour to a point that is at or beyond your specified limit. Once a Limit Order is triggered, we will, in accordance with Term 6(3) and subject to Term 6(4), seek to open or close a Transaction at a level that is the same or better than your limit. If we cannot do so because at the time we seek to execute your Order, our bid and offer price has become less favorable to you, your Limit Order will remain operational, waiting for prices to move again in your favour such that it is triggered.

# Standard Terms Of Business

- (iv) A Stop Order, which is an offer to deal if our quote becomes less favorable to you. A Stop Order is generally placed to provide some risk protection, for example in the event of your Transaction moving into loss, and can be used to either open or close a Transaction. Each Stop Order has a specific stop level, set by you. Your Stop Order will be triggered if our bid price (in the case of an Order to Sell) or our offer price (in the case of an Order to Buy) moves against you to a point that is at or beyond the level specified by you. Once a Stop Order is triggered we will, in accordance with Term 6(3) and subject to Term 6(4), open or as the case may be close a Transaction at a level that is the same or worse than your stop level.
  - (v) A Partial Order, which is an instruction to deal now at the size specified by you or, if there is not sufficient liquidity at that size, in the largest size possible. A Partial Order is useful if you want to increase the likelihood of at least part of your Order being filled. If your Order is filled, the size of your Order may be less than the size specified by you. Partial Orders can be used in conjunction with other Orders. When you place a Partial Order with us you acknowledge that such Partial Order allows us to execute your Transaction in a size that is smaller than the size specified by you. A Partial Order is triggered as soon as it is accepted by us.
- 2) You may specify that an Order is to apply:
- (i) until the next close of business for the relevant Underlying Market (a 'day order'), which, for the avoidance of doubt, will include any overnight trading sessions on the Underlying Market. Please note that for Limit Orders placed on the phone, we will assume that you wish to place a 'day order' unless you specify some other duration; or
  - (ii) until a date and time specified by you (but such an Order may only be an Unattached Order and may only be placed in respect of a daily or quarterly Transaction); or
  - (iii) for an indefinite period (a "**Good Till Cancelled Order**" or "**GTC Order**"), which, for the avoidance of doubt, will include any overnight



# Standard Terms Of Business

trading sessions on the Underlying Market.

We may, at our absolute discretion, accept standing Orders that will apply for some other specified duration. We may act on any such Order irrespective of the length of time for which the specified level in relation to that Order is reached or exceeded.

- 3) If your Order is triggered (as set out in Term 6(1) above), we will seek to open or close the Transaction to which your Order relates, acting in accordance with our duty of best execution. You acknowledge and agree that the time and level at which Orders are executed and the size of your Order will be determined by us, acting reasonably. In this regard:
  - (i) we will seek to execute your Order within a reasonable time of your Order being triggered. Because there may be a manual element to our processing of Orders and because it is possible for a single sudden event to trigger a large number of Orders, you acknowledge and agree that what constitutes a 'reasonable time' may vary according to the size of your Order, the level of activity in the Underlying Market, and the number of Orders that have been triggered at the time your Order is triggered.
  - (ii) at the time we are seeking to execute your Order, we will have regard to the price that could be achieved in the Underlying Market for a similar order (including as to size).
- 4) By using our Orders, you expressly acknowledge and agree that:
  - (i) it is your responsibility to understand how an Order operates before you place any such Order with us and that you will not place an Order unless you fully understand the terms and conditions attached to such Order. Details about how Orders work are available in the Product Details or from one of our employees on request.
  - (ii) when you place and we accept an Order you are trading with us as principal and not dealing on the Underlying Market.
  - (iii) the triggering of your Order is linked to our bid and offer prices, not the bid and offer prices on the Underlying Market. Our bid and offer prices may differ from the bid and offer prices in the Underlying

# Standard Terms Of Business

Market. The effect of such is that your Order may be triggered even though:

- (a) our bid or offer, as the case may be, moved to or through the level of your Order for only a short period; and
  - (b) the Underlying Market never traded at the level of your Order.
- (iv) whether or not we accept an Order is at our absolute discretion. Not all Orders are available on all Transactions, nor on all Electronic Trading Services.
- (v) for the purposes of determining whether an Order has been triggered, we will be entitled (but not obliged), at our absolute discretion, to disregard any prices quoted by us during any pre-market, post-market or intra-day auction periods in the relevant Underlying Market, during any intra-day or other period of suspension in the relevant Underlying Market, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions.
- (vi) following your Order being triggered, we do not guarantee that a Transaction will be opened or closed, nor do we guarantee that if opened or closed it will be done so at your specified size, level or limit.
- (vii) notwithstanding Term 6(1)(i), if you have a Stop Order that relates to an exchange traded product that behaves more like a Market Maker Share (for example, an exchange traded fund or an exchange traded commodity), we reserve the right to trigger your Stop Order based on our bid and offer prices even if the Underlying Market has not traded at your specified Stop Order level. Further details of the relevant Instruments that may be impacted by this sub-Term are available from one of our employees upon request.
- (viii) we reserve the right both to work and to aggregate Orders. Working an Order may mean that your Order is executed in tranches at different prices, resulting in an aggregate opening or closing level for your Transaction that may differ both from your specified level

# Standard Terms Of Business

and from the price that would have been attained if the Order had been executed in a single tranche. Aggregating an Order means that we combine your Order with the Orders of other clients of ours for execution as a single Order. We may do this only if we reasonably believe that this is in the overall best interests of clients as a whole. However, on occasions, aggregation may result in you obtaining a less favorable price in relation to any particular Order. You acknowledge and agree that we shall not, under any such circumstances, have any liability to you as a result of any such working or aggregation of your Orders.

- 5) You may, with certain conditions seek our prior consent (and such consent will not be unreasonably withheld), cancel or amend the level of an Order at any time before our quote reaches or goes beyond the relevant level. However, once the level has been reached, we may prohibit you from canceling or amending the Order unless we expressly agree to permit you to do so.
- 6) If you place an Attached Order then:
  - (i) if, when the Order is executed, it will be capable of closing or partly closing the Transaction to which the Attached Order relates, and you subsequently offer to close that Transaction prior to the level of the Attached Order being reached, we will treat that offer to close as a request to cancel the Attached Order. You acknowledge that it is your responsibility to inform us, when you close a Transaction, whether you wish any related un-triggered Attached Order(s) to remain valid, and that, unless otherwise agreed by us, any un-triggered Attached Order(s) will be cancelled; and
  - (ii) if the Transaction to which the Attached Order relates is only partially closed by you then the Attached Order will be adjusted to the size of the Transaction that remains open and will remain in full force and effect.
- 7) If we accept an Order and then an event takes place which means that it is no longer reasonable for us to act on that Order, we will be entitled to disregard or cancel your Order. If we disregard or cancel your Order then

# Standard Terms Of Business

we shall not have any liability to you as a result of such action and we shall not re-enter that Order. Examples include but are not limited to:

- (i) a change in the Applicable Regulations, so that the Order or the Transaction to which the Order relates to is no longer in compliance with the Applicable Regulations;
- (ii) if we cease to offer the type of Transaction to which your Order relates to.

## 7 Margin and Leverage

### Margin

- 1) Subject to Term 7(8), 7(9) & 7(10) below, upon opening a Transaction, you will be required to pay us the Margin for that Transaction, as calculated by us ("**Initial Margin**"). Note that the Initial Margin for certain Transactions, will be based on a percentage of the Contract Value of the Transaction and therefore the Initial Margin due for such Transactions will fluctuate in accordance with the Contract Value if you change the Volume Size of your position. Initial Margin is due and payable to us immediately upon opening the Transaction.
- 2) Details of Margin amounts paid and owing by you are available by logging on to our Trading Platforms or by telephoning one of our employees. You acknowledge:
  - (i) that it is your responsibility to be aware of, and further that you agree to pay, the Margin required at all times for all Transactions that you open with us;
  - (ii) that your obligation to pay Margin will exist whether or not we contact you regarding an outstanding Margin obligation; and
  - (iii) that your failure to pay any Margin required in relation to your Transactions will be regarded as an Event of Default for the purposes of Term 27.
- 3) In making any calculation of the Margin payments that we require from you under this Term 7, we may, at our absolute discretion, have regard to

# Standard Terms Of Business

your overall position with us and/or an associated Company including any of your net unrealised losses (i.e. losses on open positions).

- 4) We will keep you informed of your account balance and Margin required (i.e. to make a 'Margin call') as per the applicable FSRA rules, however if we do so the Margin call may be made by one of the following: telephone call, post, email, text message or through a Trading Platform. The Margin call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with Term 14(10). We will also be deemed to have made a demand on you if:
- (i) we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or
  - (ii) if we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such number. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message. You acknowledge and accept that what constitutes a reasonable time in the context of this Term may be influenced by the state of the Underlying Market and that, according to the circumstances, could be a matter of minutes or even immediately.

It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday). We will not be liable for any losses, costs, expenses or damages incurred or suffered by you as a consequence of your failure to do so.

- 5) Subject to Term 7(8) below, we will be entitled, at any time, to increase or decrease the Margin required from you on open Transactions or to change the credit arrangements for your account. You agree that, regardless of

# Standard Terms Of Business

the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels or the credit arrangements for your account by any of the following means: telephone, post, email, text message, via one of our Electronic Trading Services or by posting notice of the change on our website. Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with Term 7(4) and within the time period notified to you in Margin Call, our terms or website. Any change in the credit arrangements for your account will be effective at the time notified to you, which may include immediately. We will only increase Margin requirements or change the credit arrangements for your account where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (i) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (ii) economic news;
- (iii) a Company whose Instruments represent all or part of your Transaction becoming or being rumoured to be going insolvent, being suspended from trading;
- (iv) you changing your dealing pattern with us and/or an associated Company;
- (v) your credit circumstances changing or our assessment of your credit risk to us changing;
- (vi) your exposure to us and/or an associated Company being concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group);
- (vii) our and/or an associated Company exposure is concentrated in a particular Underlying Market or a sector (being a selection of stocks in a market normally associated with a specific industry group) as a result of your Transactions with us in aggregation with transactions of other clients of ours and/or an associated Company;

# Standard Terms Of Business

- (viii) a change in the margin charged by our market counterparties or the margin rules set by the relevant Underlying Market; or
  - (ix) any change to the Applicable Regulations.
- 6) Subject to Term 7(8) below, you also have a continuing Margin obligation to us to ensure that at all times during which you have open Transactions you ensure that your account balance, taking into account all realised and/ or unrealised profits and losses (“**P&L**”) on your account, is equal to at least half of the Initial Margin that we require you to have paid to us for all of your open Transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable to us for our own account, immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement unless:
- (i) we have expressly agreed to reduce or waive all or part of the Margin that we would otherwise require you to pay us in respect of your Transaction(s). The period of such waiver or reduction may be temporary or may be in place until further notice. Any such waiver or reduction must be agreed by an Authorised Employee in writing (including by email) in order to be effective. Any such agreement does not limit, fetter or restrict our rights to seek further Margin from you in respect of the Transaction at any time thereafter;
  - (ii) we agree, by an Authorised Employee, otherwise in writing (including by email), in which case you will be required to comply with such terms as are stated in the written agreement; or
  - (iii) we have expressly extended you a credit limit, and you have sufficient credit to cover your Margin requirements and are in compliance with any other conditions that we have imposed on you.

**Importantly however, if at any time your credit facility is not sufficient to cover the Margin requirement on your open Transactions, you must immediately place additional funds on your account in order to fully cover the Margin required. Any credit limits extended to you will not act to restrict your losses and no limit should be deemed as the maxi-**

# Standard Terms Of Business

## **imum amount you could lose.**

- 7) Margin payments must be made in the form of cleared funds (on your account with us) unless, by separate written agreement, we accept other assets from you as collateral for payment of Margin. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.

## **Leverage**

- 8) We may, in our sole discretion, agree to provide you with Leverage to trade in your Account. Leverage terms and conditions may vary depending on your account balance, trading style, trading history, experience or other factors determined by us from time to time. The purpose of the Leverage is to provide you with funding in respect of Transactions for your Account. By placing Orders on the Trading Platform, you confirm that the purpose of any Leverage will be fully consistent with your financial condition, strategy, objectives and business conditions.
- 9) We reserve the right to alter, amend, or revoke any Leverage given to you at any time, in our sole and absolute discretion and without prior notice to you. You have the right to request from us to alter your Leverage requirements at any time.
- 10) You understand and agree that:
  - (i) if you trade using Leverage, you increase your buying power but also and concurrently increase the amount of capital at risk of loss should your trading activities result in a loss;
  - (ii) your Margin Requirements will vary based upon the amount of Leverage extended to you;

it is your sole responsibility to monitor your Leverage and Margin Requirements at all times.

## **8 Accounts**

- 1) An Account must be opened prior to making any Order or entering into any Transaction. No Orders can be placed until an Account has been



# Standard Terms Of Business

opened and cleared funds received. Without prejudice to the foregoing, if we permit you to place an Order notwithstanding that an Account has not been opened, or cleared funds received, this shall not limit your liability to us pursuant to these Terms in respect of the Order placed or any resulting Transaction. We may, at our sole and absolute discretion, refuse to accept you as a client for whatever reason but will notify you of any such refusal, without giving any reasons, promptly following your application.

- 2) To assess your creditworthiness, manage credit risk and to prevent fraud (or other criminal activity) you acknowledge and agree that we may:
  - (i) make periodic searches and enquiries about you and any related party at credit reference agencies, and your employers, if applicable;
  - (ii) disclose information to organisations involved in fraud or money laundering prevention; and
  - (iii) obtain information from and disclose information to other financial institutions which deal for you concerning any payment or security default or concerning any investment which is related to or connected with Transactions which you seek to open with us.
- 3) Any limits for your Account (including any Margin Requirement, Leverage or Credit Arrangements) will be set and varied from time to time with regard to your credit status and, where applicable, the amount of funds deposited by you with us and we may, in our sole and absolute discretion apply a limit to:
  - (i) the size of any Transaction or series of Transactions that you may enter into; and
  - (ii) the amount of any loss or liability to which you may be exposed.
- 4) Account limits do not limit or represent your liability for Losses to us, and the funds you may have from time to time on deposit with us as Margin or otherwise do not represent any limit upon your financial liability to us.
- 5) We may, at our sole discretion, refuse to open an Account for you and we are not obliged to provide you with any reason for our refusal.

# Standard Terms Of Business

## 6) Swap Free Account

- (i) In the event that Customer wishes to trade without interest and cannot earn or pay interest also known as Interest free account, Customer may elect to designate, in the manner provided by Finior Capital Limited, its trading account to be a Swap Free Account, which is not charged with, or entitled to, overnight interest and/or rollovers. Swap Free Accounts are to be used in good faith and the Customer may not use the Swap Free Accounts to make profits from swaps or, not paying swaps .
- (ii) In the event that Customer designates its account as Swap Free Accounts, Customer may not keep transactions in such account open for more than 7 days and may not otherwise abuse such benefit unless has been decided otherwise by the Management of Finior Capital Limited. When a trade on this account has been held for 7 days, an admin charge will be deducted from the balance of the account. Any trades which are open for more than 7 days will be charged a flat rate admin charge. Rates & holding period is subject to change to reflect market conditions when necessary.
- (iii) If Finior Capital Limited detects that a Swap Free Accounts is being abused by taking advantage of not paying swaps, in the form of, but not limited to; fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity with the usage of a Swap Free Accounts, than we reserve the right to cancel the aforesaid benefit at any time and take any action necessary in Finior Capital Limited's absolute discretion due to abuse of this benefit without having to provide reasoning for this. Finior Capital Limited may take immediate action in the form of; (a) revoking Swap Free Accounts privilege to all live trading Accounts that are under suspicion of exploitation and the designation of the Swap Free Account as a regular account and retroactively; (b) correction and recovery of accrued Swaps and related accrued interest expenses and/or costs (equal to amounts paid by Finior Capital Limited as interest) pertaining to and all of the Customer's Swap Free trading Accounts for the period which the Accounts were Swap Free status; (c) Termination of the customer agreement (Terms of Business) (d) Nul-

# Standard Terms Of Business

lifying all trades carried out on Customer's trading Accounts and, cancelling any profits earned or losses incurred on such Customer's trading Accounts and adjustment of account balances.

- (iv) Finior Capital Limited reserves the right to cancel the Swap free privilege granted to any live Account at any time without being obliged to provide any explanation or justification.

## 9 Joint account

- 1) Where we enter into these Terms with more than one person as joint account holders, (except where we have agreed otherwise in writing):
  - (i) all joint account holders will be considered a Client and their obligations and liabilities under these Terms are joint and several (which means, for instance, that any one person can withdraw the entire balance of the Account, and in the case of a debit balance or debt owed by the Client to us, each account holder is responsible for the repayment of the entire balance and not just a share of it);
  - (ii) each joint account holder will have authority on behalf of all of the joint account holders to deal with us as fully and completely as if each was the sole holder of the Account, all without notice to the other joint account holder(s). In particular, each joint account holder will have full authority on behalf of the others to give or receive any instruction, notice, request or acknowledgement without notice to the others, including an instruction to liquidate and/or withdraw investments from the Account and/or close the Account;
  - (iii) we may in our sole and absolute discretion, require an instruction, request or demand to be given by all joint account holders before we take any action for any reason or no reason whatsoever;
  - (iv) each joint account holder person may give us an effective and final discharge in respect of any obligations under these Terms or in connection with these Terms;
  - (v) each joint account holder which is juristic person authorises us, upon its dissolution, to treat the survivor(s) as the only party(ies) to these Terms and the only account holder(s) and agrees (for it-

# Standard Terms Of Business

self and its estate, representatives and successors) to indemnify us against any Losses we may incur by so doing. We will nevertheless be entitled at our sole and absolute discretion to require evidence of such survivor's authority to deal with the Account. These Terms will remain in full force between us and the surviving joint account holder(s).

## 10 Market abuse

- 1) You represent and warrant to us now, and agree that each such representation and warranty is deemed repeated each time you open or close a Transaction, that:
  - (i) you will not open or close a Transaction and you will not place an Order that contravenes any primary or secondary legislation or other law against insider trading or market manipulation. For the purposes of this Term you agree that we may proceed on the basis that when you open or close a Transaction or place an Order with us on a price, you may be treated as trading 'in an Investment or a related investment' within the meaning of the FSRA Rules and the Applicable Regulations .
- 2) You acknowledge that the Transactions in which you deal with us are speculative instruments.
- 3) You acknowledge that it would be improper for you to deal in the Underlying Market if the sole purpose of such a transaction was to impact on our bid or offer prices, and you agree not to conduct any such transactions.
- 4) In the event that:
  - (i) you open or close any Transaction or place an Order in breach of the representations and warranties given in Term 22(1), Term 22(21), 24(1) or 10(1), or
  - (ii) we have reasonable grounds for suspecting that you have done so, we may, at our absolute discretion and without being under any obligation to inform you of our reason for doing so, close that Transaction and any other Transactions that you may have open at the time, if applicable, and also, at our absolute discretion:

# Standard Terms Of Business

- (c) enforce the Transaction or Transactions against you if it is a Transaction or Transactions under which you have incurred a loss;
- (d) treat all your Transactions that meet the circumstances set out in this Term as void if they are Transactions under which you have secured a profit, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us; or
- (e) cancel any Order on your account with us.

## 11 Credit

Details of any credit arrangement that may be available to you are or will be set out in, and will be subject to, such terms, conditions and limits as may be agreed in separate correspondence. We reserve the right to alter any credit arrangements agreed with you at any time.. You acknowledge that when you deal with us on credit, neither any limit set on your account nor any amount of Margin you have paid puts any limit on your potential losses in respect of a Transaction. You acknowledge and agree that your financial liability to us may exceed the level of any credit or other limit placed on your account.

## 12 Payment, Currency conversion and Set-off

- 1) All payments to be made under this Agreement such as Commission, VAT on taxable commission, Limited Risk Premium and Margin which are due and payable in accordance with Terms 15 and 7 respectively, are due immediately upon our demand which can be communicated verbally or, in writing or other channels acceptable within applicable rules of FSRA. Once demanded, such payments must be paid by you, and must be received by us in full in cleared funds on your account.
- 2) You must comply with the following when making payments to us:

# Standard Terms Of Business

- (i) Payments due (including Margin payments) will, unless otherwise agreed or specified by us, be required in US dollars;
- (ii) You may make any payment due to us (including any payment for Margin) by direct bank transfer for value within 24 hours or if available, by alternative payment methods. Note that we reserve the right to levy a reasonable charge for processing your payments which will generally reflect the cost to us in providing these payment solutions to you and shall be due and payable at the time of the payment.
- (iii) In determining whether to accept payments from you under this Term, we will have utmost regard to our duties under law regarding the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. To this end, we may at our absolute discretion, having regard to the law, reject payments from you or a third party and return funds to source. In particular, we may not accept payments from a bank account if it is not evident to us that the bank account is in your name.

## **Interest**

- 3) You will pay interest to us on any sums due in respect of any Transaction and any other general account charges (for example, market data fees) and Taxes, as applicable, that you fail to pay on the relevant due date. Interest will accrue on a daily basis from the due date until the date on which payment is received in full on your account in cleared funds, at a rate not exceeding 5% above our applicable reference rate from time to time

## **Remitting money**

- 4) We will be under no obligation to remit any money to you if that would reduce your account balance (taking into account running profits and losses) to less than 100% of your Margin payments required on your open Transactions. Subject there to and to Term 12(6), 12(7), 12(8) and 12(9), money standing to the credit of your account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges however arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding

# Standard Terms Of Business

the prevention of fraud, countering terrorist financing, insolvency, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received.

## Waiver

- 5) Our failure on one or more occasions to enforce or exercise our right to insist on timely payment (including our right to insist on immediate payment of Margin) will not amount to a waiver or bar to enforcement of that right.

## Set-off

- 6) If any losses incurred, monies owed or debit balances to us (each a “**Loss**” and together, “**Losses**”) in relation to an account under this Agreement in which you may have an interest exceeds all amounts held by us in relation to that account, you must forthwith pay such excess to us whether demanded or not. If any Losses to us and any associated Company in relation to accounts in which you may have an interest exceed all amounts held by us and any associated Company in relation to all accounts in which you may have an interest, you must forthwith pay such excess to us whether demanded or not.
- 7) Without prejudice to our right to require payment from you in accordance with Terms 12(1), 12(2) and 12(6) above, we will at any time have the right to set off:
  - (i) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any sums, Instruments or other assets (each a “**Sum**” and together, “**Sums**”) held by us, under this Agreement or otherwise, for or to your credit;
  - (ii) any Losses in respect of any account held by you with an associated Company against any Sums held by us or an associated Company, under this Agreement or otherwise, for or to your credit;
  - (iii) any Losses in respect of any account held by you with us, under this Agreement or otherwise, against any Sums held by an associated Company for or to your credit; and

# Standard Terms Of Business

- (iv) if you have a joint account with us, under this Agreement or otherwise, or with an associated Company, any Losses by the other joint account holder pursuant to a joint account, under this Agreement or otherwise, or an associated Company, against Sums held by us or an associated Company for or to your credit in a joint account,

and for the avoidance of doubt,

- (v) Terms 12(7)(i), 12(7)(ii) and 12(7)(iii) shall apply to any joint account held by you with us, under this Agreement or otherwise, or an associated Company and to any Sums held by us or an associated Company in respect of the joint account holders, and

- (vi) Terms 12(7)(i), 12(7)(ii) and 12(7)(iii) shall apply to any account in which you may have an interest as if it is an account held by you with us and as if it is an account in which we hold Sums for or to your credit.

- 8) We may, at any time and without notice to you, sell Instruments or other assets of which we or any associated Company have custody or control on your behalf, in order to discharge any or all of your obligations to us and any associated Company under this Term 12. If we have to sell Instruments held on your behalf to meet your obligations, we will charge you all applicable Charges and Taxes in doing so including a reasonable administration charge. You will continue to be responsible to us for any outstanding balance due after Instruments have been sold and the difference in value will be payable to us immediately.
- 9) As long as there are outstanding Losses in respect of any account in which you may have an interest under this or any other agreement with us or an associated Company, in each case whether as a joint account or otherwise, we may retain possession of any Instruments or other assets held by us or an associated Company or to your credit with us or an associated Company in relation to any account in which you may have an interest (this right is known as a lien).

## 13 Manifest Error

- 1) We reserve the right to either void from the outset or amend the terms of any Transaction containing or based on any error that we reasonably



# Standard Terms Of Business

believe to be obvious or palpable (a “**Manifest Error**” and any such Transaction a “**Manifestly Erroneous Transaction**”), without your consent. If, in our reasonable discretion, we choose to amend the terms of any such Manifestly Erroneous Transaction, the amended level will be such a level as we reasonably believe would have been fair at the time the Transaction was entered into. In deciding whether an error is a Manifest Error we shall act reasonably and we may take into account any relevant information including, without limitation, the state of the Underlying Market at the time of the error or any error in, or lack of clarity of, any information source or pronouncement upon which we base our quoted prices. Any financial commitment that you have entered into or refrained from entering into in reliance on a Transaction with us will not be taken into account in deciding whether or not there has been a Manifest Error.

- 2) If a Manifest Error has occurred and we choose to exercise any of our rights under Term 14(1), and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.
- 3) In the absence of our fraud, wilful default or negligence, we will not be liable to you for any loss, cost, claim, demand or expense following a Manifest Error (including where the Manifest Error is made by any information source, commentator or official on whom we reasonably rely) or in relation to a Manifestly Erroneous Transaction.

## 14 Communication

- 1) You acknowledge and agree that any communication transmitted by you or on your behalf is made at your risk and you authorise us to rely and act on, and treat as fully authorised and binding on you, any communication (whether or not in writing) that we reasonably believe to have been transmitted by you or on your behalf by any agent or intermediary who we reasonably believe to have been duly authorised by you. You acknowledge and agree that we will rely on your account number and/or password and/or Security Details to identify you and you agree that you will not disclose these details to any person not duly authorised by you. If you suspect that your account number and/or password and/or Security Details has been learnt or may be used by any other person then you must notify us imme-

# Standard Terms Of Business

diately.

- 2) You agree that we may record any communications, electronic, by telephone, in person or otherwise, that we have with you in relation to this Agreement and that any recordings that we keep will be our sole property and you accept that they will constitute evidence of the communications between us. You agree that telephone conversations may be recorded without the use of a warning tone or any other further notice and records maintained by us for the purposes of complying with the Applicable Regulations.
- 3) An offer to open or close a Transaction (or an Order) must be made by you, or on your behalf: orally, by telephone; via one of our Electronic Trading Services; or in such other manner as we may specify from time to time. If your usual mode of communicating with us is unavailable for any reason, you should attempt to use one of the other modes of acceptable communication specified above. For example, if you usually open and close Transactions via one of our Trading Platforms, but for some reason our Electronic Trading Services are not in operation, you should contact us via the telephone to open or close Transactions. Written offers to open or close a Transaction, including offers sent by email (including a secure email sent via one of our Electronic Trading Services) or text message, may be accepted or be effective for the purposes of this Agreement. Any communication that is not an offer to open or close a Transaction must be made by you, or on your behalf: orally, by telephone or in person; in writing, by email or courier; or in such other manner as we may specify from time to time. If sent to us by courier, a communication must be sent to our head office and, if sent to us by email, it must be sent to an email address currently designated by us for that particular purpose. Any such communication will only be deemed to have been received by us upon our actual receipt thereof.
- 4) In accordance with the Applicable Regulations, we will provide information about each Transaction that we open or, as the case may be, close for you by providing you with a Statement. Statements will be posted on one of our Electronic Trading Services and, if so requested by you also emailed or posted to you, on or before the business day following the day on which the Transaction is opened or, as the case may be, closed. If you elect to

# Standard Terms Of Business

receive your Statements by courier, we reserve the right to levy an administration charge.

- 5) Our failure to provide you with a Statement does not invalidate nor make voidable a Transaction that you and we have agreed and we have confirmed in accordance with Term 14(4), provided however that in the event that you believe you have opened or closed a Transaction but we have not provided you with a Statement in respect of that Transaction, any query in relation to the purported Transaction will not be entertained unless:
  - (i) you notify us that you have not received such Statement within two business days of the date on which you ought to have received a Statement for the purported Transaction, and
  - (ii) you can provide accurate details of the time and date of the purported Transaction and supporting evidence, to our reasonable satisfaction, of the purported Transaction.
- 6) We will generally not accept an offer to open or close a Transaction received other than in accordance with Term 14(3), but if we choose to do so we will not be responsible for any loss, damage or cost that you suffer or incur arising out of any error, delay or omission in us acting on such offer, or failing to act upon such offer.
- 7) If at any time you are unable, for whatever reason, to communicate with us, we do not receive any communication sent by you, or you do not receive any communication sent by us under this Agreement, we will not:
  - (i) be responsible for any loss, damage or cost suffered by you as a result of any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of your inability to open a Transaction; and
  - (ii) except where your inability to communicate with us results from our fraud, wilful default or negligence, be responsible for any loss, damage or cost suffered by you as a result of any act, error, omission or delay resulting from such inability to communicate including without limitation, where such loss, damage or cost is a result of your inability to close a Transaction.

# Standard Terms Of Business

- 8) It is your responsibility to ensure, at all times, that we have been notified of your current and correct address and contact details. Any change to your address or contact details must be notified to us immediately in writing, unless we agree to another form of communication.
- 9) You will be deemed to have acknowledged and agreed with the content of any Statement and the details of each Transaction set out in any Statement that we make available to you unless you notify us to the contrary in writing within two business days of the date on which you are deemed to have received it in accordance with Term 14(10) below.
- 10) Any correspondence, documents, written notices, legal notices, confirmations, Messages or Statements will be deemed to have been properly given, in accordance with relevant laws:
  - (i) if sent by courier to the address last notified by you to us after being deposited in the courier;
  - (ii) if delivered to the address last notified by you to us, immediately on being deposited at such address;
  - (iii) if sent by text message, as soon as we have transmitted it to any of the mobile telephone numbers last notified by you to us;
  - (iv) if we leave a voicemail, as soon as the message is completed and left on any of the mobile telephone numbers last notified by you to us;
  - (v) if sent by email, one hour after we have transmitted it to the email address last notified by you to us; and
  - (vi) if posted on one of our Electronic Trading Services, as soon as it has been posted.
- 11) It is your responsibility to make sure that you read all notices posted on our website and on one of our Electronic Trading Services from time to time in a timely manner.
- 12) We are required by law to provide you with certain information about us, our services, our Transactions, our Commission, Spread, Charges and Taxes

# Standard Terms Of Business

along with copies of our Order Execution Policy. You specifically consent to us providing you with this information by means of our website. Commission, Spread, Charges and Taxes (if any) will be disclosed in our Product Details. Our Order Execution Policy, Conflicts Policy, Privacy Notice and Risk Disclosure Notice will be provided in the section of our website that allows you to apply for an account. Alternatively, details are available by calling one of our employees.

- 13) Although email, the internet, Electronic Trading Services and other forms of electronic communication are often a reliable way to communicate, no electronic communication is entirely reliable or always available. You acknowledge and accept that a failure or delay by you to receive any communication from us sent by email, text message or otherwise whether due to mechanical, software, computer, telecommunications or other Electronic Trading Services failure, does not in any way invalidate or otherwise prejudice that communication or any transaction to which it relates. We will not be liable to you for any loss or damage, howsoever caused, arising directly or indirectly out of a failure or delay by you or us to receive an email or other electronic communication. Further, you understand and accept that emails, text messages and other electronic communications we send to you may not be encrypted and therefore may not be secure.
- 14) We may communicate with you by telephone, letter, email or text message or by posting a message on one of our Electronic Trading Services and you consent to us telephoning you at any time whatsoever. We will use the address, phone or email address specified on your account opening form or such other address, phone or email address as you may subsequently notify to us or any email address allocated to you within our Electronic Trading Services. Unless you expressly specify otherwise, you specifically agree that we may send the following notices to you by email and/or by posting them on an Electronic Trading Services:
  - (i) Statements;
  - (ii) notice of an amendment to the way in which we provide our service to you, for example changes in the features of our Transactions or your account, changes to any Electronic Trading Services, changes to the Margin rates that apply to our Transactions, changes to

# Standard Terms Of Business

the credit arrangements in relation to your account and changes to Commission, Spread, Charges or Taxes that apply to our Transactions or your account; and

- (iii) notice of an amendment to the Terms of this Agreement given in accordance with Term 31 (1), (each a 'Message').

We will not send you a paper copy of a Message sent to you by email or posted to one of our Electronic Trading Services. Sending a Message to you by email or by posting it to one of our Electronic Trading Services in a durable medium fully complies with all our obligations under the Agreement and the Applicable Regulations.

- 15) You acknowledge the inherent risk that communications by electronic means may not reach their intended destination or may do so later than intended for reasons outside our control. You accept this risk and agree that a failure or delay by us to receive any offer or communication from you sent electronically, whether due to mechanical, software, computer, telecommunications or other Electronic Trading Services failure, does not in any way invalidate or otherwise prejudice that offer or communication or any transaction to which it relates. If, for any reason, we are unable to accept your offer electronically, we may, without obligation, provide you with further information advising you that your offer can be made by telephone as an alternative and we may endeavour to inform you of this.
- 16) In the event that you are granted access to our Mobile Trading Platforms, then all use of such services will be subject both to this Agreement and to any supplemental mobile trading terms posted on our website and amended from time to time.

## **15 Providing quotes and entering into Transactions**

- 1) You acknowledge that Spread Charge (being our charge to you) can widen significantly in some circumstances, that they may not be the same size as in the Product Details and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Underlying Market is closed or in

# Standard Terms Of Business

respect of Transactions where there is no Underlying Market, the figures that we quote will reflect what we believe the market price in an Instrument is at that time. You acknowledge that such figures will be set by us at our reasonable discretion.

- 2) You may request a quote to open a Transaction or to close all or any part of a Transaction at any time during our normal hours of trading for the Instrument in respect of which you wish to open or close the Transaction. Outside those hours, we will be under no obligation to but may, at our absolute discretion, provide a quote and accept and act on your offer to open or close a Transaction. We may notify you of certain Instruments in respect of which we will not quote, restrictions on the amount for which we will quote, or other conditions that may apply to our quote, but any such notification will not be binding on us.
- 3) Upon your request, in accordance with Terms 15(2) and 15(8), we will quote a higher and lower figure for each Transaction ("**Our bid and offer prices**"). These figures will be based on either the bid and offer prices in the Underlying Market ("**Commission Transaction**") or our own bid and offer prices ("**Spread Transaction**"). Details may be found in the Product Details or may be obtained from one of our employees on request.
- 4) A Transaction will be opened or, as the case may be, closed only when your offer has been received and accepted by us. Our acceptance of an offer to open or close a Transaction, and thus the execution of the Transaction, will be evidenced by our confirmation of its terms to you.
- 5) When you offer to open or close a Transaction in respect of a specified Instrument at the level quoted by us, we may, acting reasonably, accept or reject your offer at any time until the Transaction has been executed or we have acknowledged that your offer has been withdrawn.
- 6) If we become aware that any of the factors set out in Term 15(7) are not satisfied at the time you offer to open or close a Transaction, we reserve the right to reject your offer. If we have, nevertheless, already opened or closed a Transaction prior to becoming aware that a factor set out in Term 15(7) has not been met we may, at our absolute discretion, treat such a Transaction as void from the outset, close it at our then prevailing price or

# Standard Terms Of Business

allow it to remain open. You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses. Notwithstanding the existence of a factor set out in Term 15(7), we may allow you to open or, as the case may be, close the Transaction in which case you will be bound by the opening or closing of such Transaction.

- 7) The factors referred to in Term 15(6) include, but are not limited to, the following:
- (i) the quote must be obtained from us as set out in Term 15(8);
  - (ii) the quote must not be expressed as being given on an 'indicative only' or similar basis;
  - (iii) the quote must not be Manifestly Erroneous;
  - (iv) your offer to open or close the Transaction, and our acceptance of your offer, must be given while the quote is still valid;
  - (v) the telephone conversation or Electronic Conversation in which you offer to open or close the Transaction must not be terminated before we have received and accepted your offer;
  - (vi) when your offer to open or close a Transaction is not for a specified number of shares, contracts or other units that constitute the underlying Instrument;
  - (vii) when you offer to open a Transaction, the number of shares, contracts or other units in respect of which the Transaction is to be opened is neither smaller than the Minimum Size nor larger than the Normal Market Size;
  - (viii) when you offer to close part but not all of an open Transaction both the part of the Transaction that you offer to close and the part that would remain open if we accepted your offer is not smaller than the Minimum Size;
  - (ix) when you offer to open or close any Transaction, the opening or closing of the Transaction does not result in your exceeding any credit or other limit placed on your dealings;



# Standard Terms Of Business

- (x) when you offer to open a Transaction an Event of Default must not have occurred in respect of you, nor must you have acted in such a way as to trigger an Event of Default; or
  - (xi) a Force Majeure event must not have occurred.
- 8) If we choose to provide a quote, we may provide a quote either orally by telephone or electronically via one of our Electronic Trading Services or by such other means as we may from time to time notify to you. Our provision of a quote to you does not constitute an offer to open or close a Transaction at those levels. A Transaction will be initiated by:
- (i) you offering to open or close a Transaction in respect of a specified Instrument at the level quoted by us; or;
  - (ii) you placing an Order to open or close a Transaction in respect of a specified Instrument at a level specified by you in that Order and that Order being triggered in accordance with the terms of that order type.
- 9) We reserve the right to refuse any offer to open or close a Transaction larger than the Normal Market Size or Smaller than the Normal Market Size. Our quotation for a Transaction equal to or greater than Normal Market Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation and our acceptance of your offer may be subject to special conditions and requirements that we will advise to you at the time we accept your offer. We will inform you of the Normal Market Size for a particular Instrument on request.
- 10) Each Transaction opened or closed by you will be valid and binding on you notwithstanding that the opening or closing of the Transaction may have exceeded any credit or other limit applicable to you or in respect of your dealings with us. A Transaction will be valid and binding on you regardless of it being opened or closed as a result of any inaccuracy or mistake by you.
- 11) If, before your offer to open or close a Transaction is accepted by us, our quote moves to your advantage (for example, if the price goes down as you buy or the price goes up as you sell) you agree that we may (but do

# Standard Terms Of Business

not have to) pass such price improvement on to you. The effect of such action being that the level at which you offer to open or close a Transaction will, upon acceptance by us, be altered to the more favourable price. You acknowledge that it is in your best interests for us to alter the level of your offer in the manner contemplated in this Term and you agree that any offer altered in accordance with this Term, once accepted by us, results in a fully binding agreement between us. It is at our absolute discretion as to when we will pass on a price improvement to you, but you should note that we will generally only pass on a price improvement when the market you are trading is volatile. You should also note that we will only pass on a price improvement within allowable limits, and we reserve our right set out in Term 15(5) to reject any offer by you to open or close a Transaction. For the avoidance of doubt, this Term does not permit us to alter your offer price if to do so would result in your opening or closing (as the case may be) a Transaction at a less favourable price than your offer.

- 12) You agree that our bid and offer prices are provided to you solely for the purpose of you entering into Transactions with us and that you shall not use or rely on our bid and offer prices for any other purpose.
- 13) Where an Instrument trades on multiple Underlying Markets, one of which is the primary Underlying Market, you agree that we may but are not required to base our bid and offer prices on the aggregate bid and offer prices in the Underlying Markets.

## 16 Opening a Transaction

- 1) You will open a Transaction by 'Buying' or 'Selling'. In this Agreement a Transaction that is opened by 'Buying' is referred to as a "**Buy**" and may also, in our dealings with you, be referred to as 'Long' or 'Long position'; a Transaction that is opened by 'Selling' is referred to as a "**Sell**" and may also, in our dealings with you, be referred to as 'Short' or 'Short position'.
- 2) Subject to Term 15(11), when you open a Buy, the Opening Level will be the higher figure quoted by us for the Transaction and when you open a Sell, the Opening Level will be the lower figure quoted by us for the Transaction. This will not be the case when:
  - (i) your opening level is improved in accordance with Term 15(11), where

# Standard Terms Of Business

your opening level will be the more favourable price; and

- (ii) a Transaction is initiated pursuant to an Order, where your opening level will be in accordance with the parameters set out in that Order and the terms of that Order.
- 3) Unless we agree otherwise, all sums payable by you pursuant to Term 6(1) upon opening are due immediately on entering into the Transaction and must be paid in accordance with Term 12 upon the Opening Level of your Transaction being determined by us.

## 17 Force open

- 1) You can instruct us to open a Transaction in the opposite direction to an already existing open Transaction on the same market (“**Force Open**”). Where we accept your offer to open the second Transaction without off-setting it against the existing open Transaction, two Transactions will result and the existing open Transaction will remain unaltered by the second Transaction.
- 2) Where you have opened a Sell in respect of a particular Instrument and you subsequently open a Buy in respect of the same Instrument, including by an Order, at a time when the Sell remains open, then unless you instruct us to the contrary (for example, by way of a Force Open, if accepted by us):
  - (i) if the size of the Buy order is less than the size of the Sell we will treat the offer to buy as an offer to partly close the Sell to the extent of the size of the Buy order;
  - (ii) if the size of the Buy order is the same as the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely;
  - (iii) if the size of the Buy order exceeds the size of the Sell we will treat the offer to buy as an offer to close the Sell entirely and open a Buy position equal to the amount of such excess.
- 3) Where you have opened a Buy in respect of a particular Instrument and you subsequently open a Sell in respect of the same Instrument, including by an Order, at a time when the Buy remains open, then unless you in-

# Standard Terms Of Business

struct us to the contrary (for example, by way of a Force Open, if accepted by us):

- (i) if the size of the Sell order is less than the size of the Buy, we will treat the offer to sell as an offer to partly close the Buy to the extent of the size of the Sell order;
- (ii) if the size of the Sell order is the same as the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely;
- (iii) if the size of the Sell order exceeds the size of the Buy, we will treat the offer to sell as an offer to close the Buy entirely and open a Sell position equal to the amount of such excess.

## 18 Netting

- 1) It is agreed between us that all transactions between you and us, whether under these Terms or any other agreement, shall be mutual dealings and part of a single, indivisible, contractual and business relationship notwithstanding that the relevant transactions may be governed by different documentation.
- 2) Without prejudice to our right to require payment from you in accordance with these Terms, we will have the right at any time to set off any Losses incurred by us in connection with your Account or your trading activities against:
  - (i) any account (including any joint account, corporate account or other account which you may hold with us or any member of the Finior Capital Limited in which you may have a financial interest; or
  - (ii) any funds, monies or investment of any kind which we may owe you whether under these Terms or under any other contractual arrangements which you may have with us or any member of the Finior Capital Limited.

## 19 Client money

- 1) We will treat money received from you or held by us on your behalf in accordance with the FSRA's Client Money Rules (or ADGM Founding Law)

# Standard Terms Of Business

and as a consequence, such money will be held separately from money belonging to us and in the event of our insolvency, winding up or other Distribution Event stipulated by the FSRA, such money will be subject to the FSRA's Client Money Distribution Rules. We will disclose the basis and terms on which we hold such money to you as soon as reasonably practicable upon receipt.

- 2) Your money shall be held in pooled client bank accounts at selected third party banking institutions as determined by us in accordance with the Client money Rules. We will keep and maintain books and records of the client money held on your behalf. We will provide you with statements of the client money that we hold on your behalf in accordance with the Client money Rules. Subject to the "**Client Money Rules**", you may request such a statement at any time subject to you agreeing that we may levy an administration charge to cover our costs in providing any such statement to you. We may place funds in notice or term deposit accounts with a notice period. Placing client money in notice or term deposit accounts does not entitle you to any interest earned on such notice or term deposit nor does it in of itself affect your ability to deal with or withdraw funds from your account with us, the amount in case of closure of request for withdrawal will be subject to our internal closure / withdrawal process and may result in inclusion of certain administration charges in this regard. The remaining amount as per Client Money Rules will be provided to you. however such amounts may not be immediately available upon request.
- 3) We may hold client money in a client bank account with a bank located outside the FRSA. The legal and regulatory regime applying to any such bank may be different from that of the FRSA and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the FRSA. We will not be liable for the insolvency, acts or omissions of any bank or other third-party holding money under Terms 19(1), 19(2) or 19(3). However, while depositing money with any third party we shall perform adequate due diligence to ensure that the third-party agent will provide protections equivalent to the protections conferred by applicable FSRA rules
- 4) **In the event that we incur interest charges to hold client money on**

# Standard Terms Of Business

**your behalf with third party banking institutions in accordance with the Client Money Rules, you agree that we may charge you for holding such client money on your behalf. You agree that we may cease to treat any money deducted and that ownership of that money will be irrevocably transferred from you to us.**

- 5) In the event that there has been no movement on your account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, you agree and hereby instruct us that we may cease to treat your money as client money and that we may transfer the account balance into our own account. In such circumstances, we (or an associated Company) will unconditionally undertake to pay you a sum equal to the relevant client money balance transferred into our own account in the event that you seek to claim the client money balance at a future date.
- 6) **It is not our policy to pay interest to you on any client money that we hold on your behalf and by entering into this Agreement you acknowledge that you therefore waive any entitlement to interest under the Client Money Rules or otherwise.**
- 7) In accordance with Term 29(2), you agree that we may transfer client money to a third party (ex. our liquidity provider) as part of a transfer of all or part of our business.

## 20 Closing of Transactions

### Undated transactions:

- 1) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Undated Transaction or any part of such open Undated Transaction at any time.
- 2) Subject to Term 15(11), when you close an Undated Transaction, the Closing Level will be, if you are closing an Undated Transaction that is a Buy, the lower figure then quoted by us and, if you are closing an Undated Transaction that is a Sell, the higher figure then quoted by us. This will not be the case when:

# Standard Terms Of Business

- (i) your closing level is improved in accordance with Term 15(11), where your closing level will be the more favourable price; and
- (ii) a Transaction is initiated pursuant to an Order, where your closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

## **Expiry transactions**

- 3) Subject to this Agreement and any requirement we may specify in relation to Linked Transactions, you may close an open Expiry transaction or any part of such open Expiry transaction at any time prior to the Last Trading Time for that Instrument.
- 4) Details of the applicable Last Trading Time for each Instrument will normally be available in the Product Details and may be obtained from one of our employees on request. It is your responsibility to make yourself aware of the Last Trading Time or, as the case may be, the expiry time for a particular product.
- 5) Subject to Term 15(11), when you close an Expiry transaction prior to the Last Trading Time for the Instrument, the Closing Level will, if the Transaction is a Buy, be the lower figure then quoted by us and if the Transaction is a Sell, the higher figure then quoted by us. This will not be the case when:
  - (i) your closing level is improved in accordance with Term 15(11), where your closing level will be the more favourable price; and
  - (ii) a transaction is initiated pursuant to an Order, where your closing level will be in accordance with the parameters set out in that Order and the terms of that Order.

## **General provisions**

- 6) Our additional rights to void and/or close one or more of your Transactions in specific circumstances are set out in Terms 7(7),10,13,15(6),20,21(2),22,23, 24(3) 24(4), 25(2), 27 and 28.
- 7) Upon closing a Transaction, and subject to any applicable adjustments for

# Standard Terms Of Business

interest and dividends in accordance with this Agreement:

- (i) you will pay us the difference between the Opening Level of the Transaction and Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
    - (a) a Sell and the Closing Level of the Transaction is higher than the Opening Level of the Transaction; or
    - (b) a Buy and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; and
  - (ii) we will pay you the difference between the Opening Level of the Transaction and the Closing Level of the Transaction multiplied by the number of units of the Instrument that comprise the Transaction if the Transaction is:
    - (f) a Sell and the Closing Level of the Transaction is lower than the Opening Level of the Transaction; or
    - (g) a Buy and the Closing Level of the Transaction is higher than the Opening Level of the Transaction.
- 8) We reserve the right to aggregate the instructions we receive from our clients to close Transactions. Aggregation means that we may combine your instruction with those of other clients of ours for execution as a single order. We may combine your instruction to close with those of other clients if we reasonably believe that this is in the overall best interests of our clients as a whole. However, on occasions, aggregation may result in you obtaining a less favourable price once your instruction to close has been executed. You acknowledge and agree that we shall not have any liability to you as a result of any such less favourable price being obtained.
- 9) Unless we agree otherwise, all sums payable by you pursuant to Term 20(7)(i) and Term 5(1) are due immediately on entering into the Transaction and must be paid in accordance with Term 12 upon the Closing Level of your Transaction being determined by us. Sums payable by us pursuant to Term 20(7)(ii) will be settled in accordance with Term 12(4).



# Standard Terms Of Business

- 10) We reserve the right to alter your Closing Level in accordance with Term 15(11).

## **21 Trading procedures and reporting**

### **Agents**

- 1) Without prejudice to our right to rely and act on communications from your agent under Term 14(1), we will not be under any duty to open or close any Transaction or accept and act in accordance with any communication if we reasonably believe that such agent may be acting in excess of its authority. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, close such Transaction at our then prevailing price, treat that Transaction as having been void from the outset or allow it to remain open. You acknowledge that if we allow the Transaction to remain open this may result in you incurring losses. Nothing in this Term 21(1) will be construed as placing us under a duty to enquire about the authority of an agent who purports to represent you. You shall notify us if your agent no longer has authority to act on your behalf or procure that your agent notifies us on your behalf.

### **Infringement of applicable regulations**

- 2) We will not be under any duty to open or close any Transaction or to remit any money on your account to you if we reasonably believe that to do so would infringe any Applicable Regulation or Term of this Agreement. In the event that we have opened a Transaction before coming to such a belief we may, at our absolute discretion, either close such a Transaction at the then prevailing bid price (in the case of Buy Transactions) or offer price (in the case of Sell Transactions) or treat that Transaction as having been void from the outset.
- 3) You agree that we may take any action in relation to Transactions or money on your account that we consider, acting reasonably, appropriate after receiving instructions from a relevant regulatory authority or to comply with any Applicable Regulation or Term of this Agreement.

### **Situations not covered by this Agreement**

- 4) In the event that a situation arises that is not covered under this Agree-

# Standard Terms Of Business

ment or the Product Details, we will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice and/or paying due regard to the treatment we receive from any hedging broker with which we have hedged our exposure to you arising from the Transaction in question.

## **Borrow charges and transactions becoming un-borrowable**

- 5) Where you have opened a Sell in respect of a particular Instrument, you will incur a borrow charge. The borrow charge will be accounted for in a daily cash adjustment applied to your account. The borrow charge varies according to the Instrument is notified to us by our brokers or agents and includes an administration charge. The borrow charge, and the ability to hold a short position, may be changed by us at short notice or immediately. If you do not pay any borrow charge that becomes payable after you have opened such a Transaction, or we are unable to continue to borrow that Instrument in the Underlying Market (and we give you notice to that effect), we will be entitled to close your Transaction in respect of that Instrument with immediate effect. You acknowledge that this may result in you incurring a loss on the Transaction. Further, you fully indemnify us against any fine, penalty, liability or other similar charge imposed on us for any reason by any Exchange. For the avoidance of doubt, this indemnity extends to any stock recall or buy back fees imposed by any Underlying Market in relation to a Transaction placed by you.

## **Regulatory reporting**

- 6) You agree to provide us with all information that we may reasonably request for the purpose of complying with our obligations under Applicable Regulations and that you consent for us to provide to any third party such information about you and your relationship with us pursuant to this Agreement (including but not limited to your Transactions or money on your account) as we consider, acting reasonably, appropriate or as required to comply with any Applicable Regulation or Term of this Agreement.
- 7) We may be obliged under Applicable Regulations to make public certain information regarding our Transactions with you. You acknowledge and agree that we are entitled to disclose such information and that such in-

# Standard Terms Of Business

formation held by us shall be our sole and exclusive property.

- 8) If you are a legal entity, our Transactions with you may need to be reported under Applicable Regulations. If they are required to be reported, you agree that we will generate the unique trade identifier in relation to each relevant Transaction. Please contact one of our employees for this information or visit our website.
- 9) If you are a legal entity, you agree that you may in certain circumstances need to provide to us a Legal Entity Identifier (LEI). You agree that you must do so if we consider that it is necessary in order to allow you to enter into Transactions with us and that we are not responsible for any charges that might incur to obtain a Legal Entity Identifier (LEI). Please contact one of our employees for this information or visit our website.

## 22 Electronic trading services

- 1) You are responsible for ensuring that your use of the Electronic Trading Services is compliant with this Agreement and all Applicable Regulations which apply to your use of our Electronic Trading Services.
- 2) You authorise us to act on any instruction given or appearing to be given by you using the Financial Instrument Details and received by us in relation to any Electronic Trading Service you use (“**Instruction**”). Unless we agree otherwise with you, you will have no right to amend or revoke an Instruction once received by us. You will be responsible for the genuineness and accuracy, both as to content and form, of any Instruction received by us.
- 3) We have no obligation to accept, or to subsequently execute or cancel, all or any part of a Transaction or any Instruction that you seek to execute or cancel through an Electronic Trading Service. Without limitation of the foregoing, we have no responsibility for transmissions that are inaccurate or not received by us, and we may execute any Transaction on the terms actually received by us.
- 4) In accordance with Term 15, all prices shown on any Electronic Trading Service are quotes, are subject to constant change and do not result in the initiation of a Transaction unless the process in Term 6 is followed.
- 5) You acknowledge we have the right, unilaterally and with immediate ef-

# Standard Terms Of Business

fect, to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading Service, or your access to any Electronic Trading Service, to change the nature, composition or availability of any Electronic Trading Service, or to change the limits we set on the trading you may conduct through any Electronic Trading Service.

## **Access**

- 6) Use of any high speed or automated mass data entry Trading Platform with any Electronic Trading Service will only be permitted with our prior written consent exercised in our absolute discretion.
- 7) You are required to test any customised interface prior to using it in a live environment and you agree you will be responsible for any errors or failure in your implementation of the interface protocol. Use of any customised interface shall be subject to our prior written consent exercised in our absolute discretion.

## **Software**

- 8) You will can use any automated software, algorithm or trading strategy other than those that we make available to you on our Electronic Trading Services in some cases pointed by us only with our prior written consent. If we agree to allow you to use any such techniques, you agree that we may require you to comply with certain conditions in connection with your use of such techniques and that we may withdraw our consent at any time without prior notice to you.
- 9) You will take all reasonable steps to ensure that no computer viruses, worms, software bombs or similar items are introduced into the Trading Platform or software you use to access our Electronic Trading Services.
- 10) In the event that you receive any data, information or software via an Electronic Trading Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.
- 11) We and our licensors (as the case may be) will retain the intellectual property rights in all elements of the software and such software and databases contained within our Electronic Trading Services and you will not in any

# Standard Terms Of Business

circumstances, obtain title or interest in such elements other than as set out in this Agreement.

## **Third party electronic trading services**

- 12) We may make available to you Electronic Trading Services provided by third parties (e.g. MT5, MT4 etc.) ("**Third Party Electronic Trading Services**"). It is your sole responsibility to understand and evaluate the functionality of any such Third Party Electronic Trading Services before agreeing to download or access them or enter into Transactions with us using any Third Party Electronic Trading Services. Contact one of our employees to find out if a service is a Third Party Electronic Trading Service.
- 13) It is a condition of your use of any Third Party Electronic Trading Services that you agree to any reasonable conditions that we place on the use of such products and pay any Charges and any applicable Taxes that we notify you of.
- 14) We do not control, endorse or vouch for the accuracy or completeness of any Third Party Electronic Trading Services or their suitability to you. Third party electronic trading services are provided to you on an 'as is' basis, without warranty or guarantee of any kind, express or implied, including but not limited to the warranties of merchantability and fitness for a particular purpose.
- 15) You use any Third party electronic trading services at your own risk. In no event will we be held liable for any claim, damages or other liability, including loss of funds, indirect losses (such as loss of profits), data or service interruptions, whether in an action of contract, tort or otherwise, arising from, out of or in connection with the use, operation, performance and/or error or malfunction of any Third Party Electronic Trading Service and/or any services provided by any Third Party Electronic Trading Service provider other than as a result of our fraud, wilful default or negligence.
- 16) Certain Third Party Electronic Trading Services run on pricing data provided by us to a third party software administrator. We will use reasonable endeavours to ensure an acceptable service but you accept that the price data displayed in any such Third party electronic trading services may be delayed and that we do not guarantee the accuracy or complete-

# Standard Terms Of Business

ness of the data, either current or historical, and that we do not guarantee that the service will be uninterrupted. Furthermore you acknowledge and agree that in the event of any discrepancy between the data (pricing or otherwise) in the Third Party Electronic Trading Service and our other Electronic Trading Services, the data in our other Electronic Trading Services will prevail.

## **Market data**

- 17) With respect to any market data or other information that we or any third party service provider provide to you in connection with your use of any Electronic Trading Services, you agree that:
- (i) we and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
  - (ii) we and any such provider are not responsible or liable for any actions that you take or do not take based on such data or information;
  - (iii) you will use such data or information solely for the purposes set out in this Agreement;
  - (iv) such data or information is proprietary to us and any such provider and you will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third parties except as required by Applicable Regulations or as agreed between us;
  - (v) you will use such data or information solely in compliance with the Applicable Regulations;
  - (vi) you may be asked to pay such market data fees and any applicable Taxes (if applicable, for direct market access for example) associated with your use of an Electronic Trading Service or use of market data as we inform you from time to time;
  - (vii) you will notify us if you are not or are no longer a non-professional user for market data purposes (further details about the definition of non-professional user are available from one of our employees on request);

# Standard Terms Of Business

- (viii) we may require that you provide us with information in relation to you and your use or intended use of market data;
  - (ix) we may monitor your use of our market data;
  - (x) we may require you to comply with certain conditions in relation to your use of market data; and
  - (xi) we may at our absolute discretion remove your access to market data at any time.
- 18) In addition to the above, in respect of certain types of Exchange data that you elect to receive via an Electronic Trading Services, you hereby agree to any terms and conditions relating to the redistribution and use of such data that we may provide to you from time to time.
- 19) Certain Exchanges require that their Exchange data will not be viewed or accessed by you on more than one Trading Platform at any one time. You warrant and represent that you will comply with any restrictions that we apply in relation to your access of any Electronic Trading Service and ability to view Exchange data from time to time.

## **Use of electronic trading services**

- 20) Where we grant you access to an Electronic Trading Service we shall grant you, for the term of this Agreement, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicensable licence to use that Electronic Trading Service pursuant to and in strict accordance with this Agreement. We may provide certain portions of our Electronic Trading Services under licence from third parties, and you will comply with any additional restrictions on your usage that we may communicate to you from time to time, or that are otherwise the subject of an agreement between you and such licensors.
- 21) Electronic Trading Service to any third party except as permitted by this Agreement. You acknowledge that all proprietary rights in our Electronic Trading Services are owned by us or by any applicable third party licensors or service providers engaged by us to provide an Electronic Trading Service, and are protected under copyright, trademark and other intellectual property laws and other applicable law. You receive no copyright, intellec-

# Standard Terms Of Business

tual property rights or other rights in or to any Electronic Trading Service, except those specifically set out in this Agreement. You will protect and not violate those proprietary rights in our Electronic Trading Services and honour and comply with our reasonable requests to protect our and our third party service providers contractual, statutory and common law rights in our Electronic Trading Services. If you become aware of any violation of our or our third party service providers' proprietary rights in any Electronic Trading Service, you will notify us in writing immediately.

## **Interest**

- 22) We will value open Transactions on a daily basis and calculate the amount of interest, on a basis notified to you in writing (including electronically), that would apply to the sum of money necessary to take out a position in the underlying Instrument with the same value. A different rate of interest will normally apply to long and short positions. While your Transaction remains open, the amount of interest will be calculated and will accrue on a daily basis as follows:
- (i) if you sell, interest will be either credited or debited to or from your account (depending on the interest rate); and
  - (ii) if you buy, interest be either credited or debited to or from your account.

## **23 Suspension and insolvency**

- 1) If at any time trading on the Underlying Market is suspended in any Instrument that forms the subject of a Transaction, then the Transaction will also be Suspended from operation unless we are able to continue to make prices for the Transaction based on prices in a different but related Underlying Market that is not suspended from trading. If Suspended, the suspension price of the Transaction, unless re-valued by us as set out in this Term 23, for the purposes of Margining and otherwise, will be the mid-price quoted by us at the time of suspension.

## **24 Representations and warranties**

- 1) You represent and warrant to us, and agree that each such representation and warranty is deemed repeated each time you open or close a Transac-



# Standard Terms Of Business

tion by reference to the circumstances prevailing at such time, that:

- (i) you are duly authorised to execute and deliver this Agreement, to open and to close each Transaction and to perform your obligations hereunder and thereunder and have taken all necessary action to authorise such execution, delivery and performance;
- (ii) the information provided to us in your application form and at any time thereafter is true and accurate in all respects;
- (iii) any person representing you in opening or closing a Transaction will have been, and (if you are a Company, partnership or trust) the person entering into this Agreement on your behalf is, duly authorised to do so on your behalf;
- (iv) you have obtained all governmental or other authorisations and consents required by you in connection with this Agreement and in connection with opening or closing Transactions and such authorisations and consents are in full force and effect and all of their conditions have been and will be complied with;
- (v) you will enter into this Agreement and open and close each Transaction as principal;
- (vi) you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form or as otherwise amended in your records.
- (vii) execution, delivery and performance of this Agreement and each Transaction will not violate any law, ordinance, charter, by-law or rule applicable to you, the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- (viii) if you are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, you will give us proper notice of this and of any restrictions that apply to your trading;

# Standard Terms Of Business

- (ix) you will not use our bid and offer prices for any purpose other than for your own trading purposes, and you agree not to redistribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes;
- (x) other than in exceptional circumstances, you will not send funds to your account(s) with us from, or request that funds be sent from your account(s) to, a bank account other than that identified in your account opening form.
- (xi) you will not submit or request information electronically from us in a manner that is likely to strain or overload any Electronic Trading Service;
- (xii) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;
- (xiii) you will not use any automated software, algorithm or trading strategy other than in accordance with the terms of this Agreement;
- (xiv) you will not and will not attempt to decompile any Electronic Trading Service including any of our web or mobile applications; and
- (xv) you will provide us with all information that we reasonably require to comply with our obligations under this Agreement and you will provide us with any information that we may reasonably request from you from time to time for the purposes of our compliance with Applicable Regulations.
- (xvi) The obligation created under this agreement are binding on you and enforceable against you in accordance with the terms of this

# Standard Terms Of Business

Agreement.

- (xvii) You act as principal and sole beneficial owner (and not as a trustee) in entering into these terms and each and every transaction governed by the terms of this Agreement.
  - (xviii) You will at all times obtain and comply with the terms and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consent required to enable you to lawfully perform your obligations under this Agreement.
  - (xix) You will notify us of the occurrence of any Event of Default or Potential Event of Default with respect to you.
- 2) In the absence of our fraud, wilful default or negligence, we give no warranty regarding the performance of our website(s), our Electronic Trading Services or other software or their suitability for any equipment used by you for any particular purpose.
  - 3) Any breach by you of a warranty given under this Agreement, including but not limited to the warranties given in Terms 22(1), 22(21), 24(1) or 10(1), renders any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion.
  - 4) If we have reasonable grounds for suspecting that you have breached a warranty given under this Agreement, including but not limited to the warranties given in Terms 22(1), 22(21), 24(1) or 10(1), we may render any Transaction voidable from the outset or capable of being closed by us at our then prevailing prices, at our absolute discretion, unless and until you produce evidence that satisfies us that you have not, in fact, committed the breach of warranty the suspicion of which was the ground for us taking action under this Term. For the avoidance of doubt, if you do not produce such evidence within the period of three months from the date on which action is taken by us under this Term, all such Transactions will be finally null and void as between you and us.
  - 5) This Agreement contains the entire understanding between the parties in relation to the dealing services we offer.

## 25 Queries, Complaints and Disputes

# Standard Terms Of Business

- 1) Any queries should be raised with our trading services department or with one of our employees. Unresolved queries and complaints are handled by our compliance department according to our complaints procedure, a copy of which is available on our website(s) and is available on request. You can contact our compliance department at [compliance@finiorcapital.com](mailto:compliance@finiorcapital.com). If you are dissatisfied with the result of our compliance department's investigation or with any action taken by us as a result of such investigation, you may be able to refer the complaint to our Board of Directors for further investigation.
  
- 2) Without prejudice to any of our other rights to close a Transaction under this Agreement, in any case where we are in dispute with you in respect of a Transaction or alleged Transaction or any communication relating to a Transaction, we may, at our absolute discretion and without notice, close any such Transaction or alleged Transaction, where we reasonably believe such action to be desirable for the purpose of limiting the maximum amount involved in the dispute, and we will not be under any obligation to you in connection with any subsequent movement in the level of the Transaction concerned. If we close one or more of your Transactions under this Term, such action will be without prejudice to our right to contend in relation to any dispute that such Transaction had already been closed by us or was never opened by you. We will take reasonable steps to inform you that we have taken such action as soon as practicable after doing so. Where we close a Transaction or alleged Transaction in accordance with this Term, the closing will be without prejudice to your rights:
  - (i) to seek redress or compensation for any loss or damage suffered in connection with the disputed or alleged Transaction or communication, prior to the closing; and
  - (ii) to open a new Transaction at any time thereafter, provided that such Transaction is opened in accordance with this Agreement, which will be applied, for the purposes only of calculating any relevant limits or money required from you, on the basis that our view of the disputed events or communication is correct.

## 26 Indemnity and liability

# Standard Terms Of Business

- 1) You agree that you will not hold us liable for any losses, liabilities, judgments, suits, actions, proceedings, claims, damages and/or costs suffered by you resulting from or arising out of any act or omission by any person obtaining access to your account by using your designated account number and/or password and/or Security Details, whether or not you authorized such access.
- 2) We shall not be liable for any default, omissions, errors or mistakes by any third party or associated Company other than as a result of our own negligence, fraud or willful default in relation to the appointment of that third party.
- 3) Subject always to Term 1(9), you are responsible for all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, in relation to any Transaction or in relation to any false information or declaration made either to us or to any third party, in particular to any Exchange. You acknowledge that this responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us.
- 4) Certain information in relation to our services is provided by third parties and we are not liable for any inaccuracy, errors or omissions in the information they provide us except where such inaccuracy, error or omission is caused by our own negligence, fraud or willful default in relation to the appointment of that third party.
- 5) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a result of:
  - (i) any inability by you to open or close a Transaction; or
  - (ii) any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.
- 6) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss, costs or expenses that you suffer as a

# Standard Terms Of Business

result of:

- (i) any delay or defect in or failure of the whole or any part of our Electronic Trading Services' software or any Trading Platforms or network links or any other means of communication; or
  - (ii) any computer viruses, worms, software bombs or similar items introduced into your computer hardware or software via our Electronic Trading Services, except where such loss, cost or expense is a result of our own negligence, fraud or willful default.
- 7) Without prejudice to any other Terms of this Agreement, we will have no liability to you in relation to any loss which is a side effect of the main loss or damage and which is not a foreseeable consequence of a breach of this Agreement including, without limitation, loss of business, loss of profits, failure to avoid a loss, loss of data, loss or corruption of data, loss of goodwill or reputation, caused by any act or omission of ours under this Agreement.
- 8) Nothing in this Agreement shall limit our liability for personal injury or death.

## 27 Default and Default remedies

- 1) Each of the following constitutes an **"Event of Default"**:
- (i) your failure to make any payment (including any payment of Margin) to us or to any associated Company in accordance with the conditions set out in Terms 7 and 12;
  - (ii) where any Transaction or combination of Transactions or any realized or unrealized losses on any Transactions or combination of Transactions opened by you results in your exceeding any credit or other limit placed on your dealings with us;
  - (iii) your failure to perform any obligation due to us;
  - (iv) if you are an individual, your death or your incapacity;
  - (v) the initiation by a third party of proceedings for your bankruptcy (if you are an individual) or for your winding-up or for the appoint-

# Standard Terms Of Business

ment of an administrator or receiver in respect of you or any of your assets (if you are a Company, trust or partnership) or (in any case) if you make an arrangement or composition with your creditors or any other similar or analogous procedure is commenced in respect of you;

- (vi) you have committed fraud or been deceitful in your dealings with us in relation to your account with us under this Agreement or another account with us or an associated Company;
  - (vii) you are in material or persistent breach of any term of this Agreement;
  - (viii) you are or become unable to pay your debts as and when they fall due;
  - (ix) where any representation or warranty made by you in this Agreement, including but not limited to the representations and warranties in Terms 22(1), 22(21), 24(1) and 10(1), is or becomes untrue;
  - (x) an 'event of default' (howsoever described) under an applicable agreement in relation to your account with us other than under this Agreement; or
  - (xi) any other circumstance where we reasonably believe that it is necessary or desirable to take any action in accordance with Term 19(2) to protect ourselves or all or any of our other clients.
- 2) If an Event of Default occurs in relation to your account(s) with us or in relation to any account(s) held by you with an associated Company, we may, at our absolute discretion, at any time and without prior notice take any one or any number of the below steps:
- (i) convert any Currency balances on your account into another Currency;
  - (ii) close, part-close or amend all or any of your Transactions at a Closing Level based on the then prevailing quotations or prices in the relevant markets or, if none, at such levels as we consider fair and reasonable and/or delete or place any Order on your account with

# Standard Terms Of Business

the aim of reducing your exposure and the level of Margin or other funds owed by you to us;

- (iii) exercise rights of set-off under Terms 12(6), 12(7), 12(8) and 12(9) retain any funds, investments (including any interest or other payment payable thereon) or other assets due to you or held on your behalf, and sell them without notice to you at such price and in such manner as we, acting reasonably, decide, applying the proceeds of sale and discharging the costs of sale and the sums secured under this Term;
  - (iv) close all or any of your accounts held with us of whatever nature, remit any monies owing to you subject to any rights of set-off under Terms 12(6), 12(7), 12(8) and 12(9) and any rights under this Term 27(2) and refuse to enter into further Transactions with you; and
  - (v) terminate this Agreement in accordance with Term 31(4).
- 3) If an Event of Default occurs we are not obliged to take any of the steps set out in Term 27(2) and we may, at our absolute discretion, allow you to continue to trade with us, or allow your open Transactions to remain open.
  - 4) If we take any action under Term 27(2), we may, where reasonably possible, take steps to notify you before exercising such rights. However, we are not obliged to do so and any failure on our part to take such steps will not invalidate the action taken by us under Term 27(2).
  - 5) You acknowledge that, if we allow you to continue to trade or to allow your open Transactions to remain open under Term 27(4), this may result in you incurring further losses.
  - 6) You acknowledge and agree that, in closing out Transactions under this Term 27, it may be necessary for us to 'work' the order. This may have the result that your Transaction is closed out in tranches at different bid prices (in the case of Sells) or offer prices (in the case of Buys), resulting in an aggregate closing level for your Transaction that results in further losses being incurred on your account. You acknowledge and agree that we shall not have any liability to you as a result of any such working of your Transactions.



# Standard Terms Of Business

## 28 Force majeure events

- 1) We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a “**Force Majeure Event**”), in which case we will, in due course, inform the FSRA and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:
  - (i) the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
  - (ii) any act, event or occurrence (including without limitation any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Instruments in respect of which we ordinarily deal in Transactions;
  - (iii) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure;
  - (iv) the occurrence of an excessive movement in the level of any Transaction and/or the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement; or
  - (v) failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization for any reason, to perform its obligations.
- 2) If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:
  - (i) increase your Margin requirements
  - (ii) close all or any of your open Transactions at such Closing Level as

# Standard Terms Of Business

we reasonably believe to be appropriate;

- (iii) suspend or modify the application of all or any of the Terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Term or Terms in question; or
- (iv) alter the Last Dealing Time for a particular Transaction.

All these acts shall be subject to the applicable laws and client protection rules

## 29 Miscellaneous

- 1) Our rights and remedies under this Agreement will be cumulative, and our exercise or waiver of any right or remedy will not preclude or inhibit the exercise of any additional right or remedy. Our failure to enforce or exercise any right under this Agreement will not amount to a waiver or bar to enforcement of that right.
- 2) You consent to us assigning the rights and obligations of this Agreement to a third party, in whole or in part, provided that any assignee agrees to abide by the Terms of this Agreement and subject to any required approvals. Such assignment will come into effect 15 business days following the day you are deemed to have received notice of the assignment in accordance with Term 14(10). If we do assign our rights and obligations under this Agreement, we will only do so to a third party who is competent to carry out the functions and responsibilities and who will provide the same standard of service that we do. Our rights and obligations under this Agreement are personal to you. This means that you may not assign the rights and obligations of this Agreement, whether in whole or in part, to any third party without our prior written consent.
- 3) We reserve the right to Suspend any or all accounts you hold with us at any time in accordance with the terms of this Agreement. If we Suspend your account(s), it means that: you will generally not be permitted to open any new Transactions or increase your exposure under your existing Transactions, but you will be permitted to close, part close or reduce your exposure to us under your existing Transactions; you will no longer

# Standard Terms Of Business

be permitted to trade with us via our Electronic Trading Services, rather you will be required to trade with us via the phone. We also reserve the right to Suspend a specific Transaction that you have open with us. If we Suspend a Transaction, it means that you will generally not be permitted to increase your exposure to us under the Suspended Transaction but, subject to Term 27, you will be permitted to close, part close or reduce your exposure to us under the Suspended Transaction; in relation to the Suspended Transaction, you will no longer be permitted to deal with us via our Electronic Trading Services, rather you will be required to deal with us via the phone.

- 4) You acknowledge and agree that the copyrights, trademarks, database and other property or rights in any information distributed to or received by you from us, together with the contents of our website(s), brochures and other material connected with our dealing service and in any database that contains or constitutes such information, will remain the sole and exclusive property of ours or any third party identified as being the owner of such rights.
- 5) We cannot advise you on tax and, if in any doubt, you should seek your own independent advice. The tax treatment of Transactions and Charges may differ according to your personal circumstances and applicable tax legislation. Tax legislation and the interpretation of such legislation is subject to change. You may also be liable for other taxes and charges that are not imposed or withheld by us. You should seek independent advice if you are in any doubt as to what further taxes and charges may apply to you as a result of your trading activities.
- 6) You will be responsible at all times for the payment of all taxes due and for providing any relevant tax authority with any information relating to your dealings with us. Where we are required by law to provide information to a tax authority this provision of information will be governed by our Privacy Notice. You agree that if we provide you with any information or express any opinion in relation to the tax treatment of your dealings with us it will not be reasonable for you to rely upon any such statement and it will not constitute tax advice.
- 7) If any Term (or any part of any Term) is held by a court of competent ju-

# Standard Terms Of Business

jurisdiction to be unenforceable for any reason then such Term will, to that extent, be deemed severable and not form part of this Agreement, but the enforceability of the remainder of this Agreement will not be affected.

- 8) Should any change in the basis or scope of taxation occur at any time which results in us having to withhold amounts on account of Taxes owed or payable by you in respect of any Applicable Regulations in respect of your Transactions or your account with us, we reserve the right to deduct the amount of any such payment(s) from your account(s) or otherwise require you to pay or reimburse us for such payment(s).
- 9) Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal or regulatory proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
- 10) Following termination of this Agreement, Terms 1(1), 2, 12(6), 12(7), 12(8), 12(9), 14(3), 14(8), 14(10), 18, 21(6), 21(7), 25, 27, 28, 30, 33, 34, 37 and 38 shall continue to apply.

## **30 Intellectual Property**

- 1) Our Website, Trading Platforms, Secure Access Website and any and all information or materials that we may supply or make available to you (including any software which forms part of those items) are and will remain our property or that of our service providers. Such service providers may include providers of real-time price data to us. In addition:
  - (i) all copyrights, trademarks, design rights and other intellectual property rights in those items are and will remain our property (or those of third parties whose intellectual property we use in relation to products and services we provide for your Account);
  - (ii) we supply or make them available to you on the basis that:
    - (a) we can also supply and make them available to other persons;  
and

# Standard Terms Of Business

- (b) we may cease providing them at our sole and absolute discretion or if our service providers require us to do so;
- (iii) you must not supply all or part of them to anyone else and you must not copy all or any part of them;
- (iv) you must not delete, obscure or tamper with copyright or other proprietary notices we may have put on any of those items; and/or
- (v) you must only use these items for the operation of your Account in accordance with these Terms.

## **31 Amendment and termination**

- 1) We may amend this Agreement and any arrangements made under or in connection with this Agreement at any time. You will be deemed to accept and agree to the amendment unless you notify us to the contrary within 15 business days of the date of our amendment notice. If you do object to the amendment, the amendment will not be binding on you, but your account will be Suspended, and you will be required to close your account as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by us which will, in most cases, be at least 15 business days after you are deemed to have received notice of the amendment in accordance with Term 14(10) (unless it is impractical in the circumstances to give 15 business days' notice).
- 2) This Agreement and any arrangements hereunder may be Suspended or terminated by you by giving us written notice of Suspension or termination, which will take effect no later than 15 business days after actual receipt by our office, unless a later date is specified in the notice. There is no obligation on you to enter into Transactions with us and there are no restrictions on you closing any open Transactions or cancelling any Orders and no restrictions on you withdrawing any money available on your account. Subject to Terms 29(3) and 31(4) we may terminate or Suspend this Agreement and any arrangements hereunder with you by giving you 30 days' written notice.
- 3) Any amended agreement will supersede any previous agreement between us on the same subject matter and will govern any Transaction en-

# Standard Terms Of Business

tered into after, or outstanding on, the date the new edition comes into effect. We will only make changes for good reason, including but not limited to:

- (i) making this Agreement clearer;
  - (ii) making this Agreement more favorable to you;
  - (iii) reflecting legitimate increases or reductions in the cost of providing our service to you;
  - (iv) providing for the introduction of new Trading Platforms, services, functions, changes in technology and products;
  - (v) rectifying any mistakes that may be discovered in due course;
  - (vi) reflecting a change of Applicable Regulations; and
  - (vii) reflecting changes in the way we do business.
- 4) We may immediately terminate this Agreement with you if:
- (i) a Force Majeure Event has occurred and has continued for a period of 5 business days; or
  - (ii) an Event of Default has occurred or is continuing.
- 5) Any Suspension or termination of this Agreement will not affect any obligation that may already have been incurred by either party in respect of any outstanding Transaction or any legal rights or obligations that may already have arisen under this Agreement or any dealings made thereunder.
- 6) Upon termination of this Agreement in accordance with Term 31(2) or 31(4), you will pay to us any outstanding Commission, Spread, Charges and Taxes due and, after satisfaction of any such outstanding sums, we will close your account.

## 32 Privacy

- 1) You acknowledge that by opening an account with us and opening or closing Transactions, you will be providing us with personal in-

# Standard Terms Of Business

formation within the meaning of the ADGM Data Protection Regulations 2015 (as amended) or any other similar applicable legislation. You consent to us processing all such information for the purposes of performing the contract and administering the relationship between you and us. You acknowledge and agree that this may result in your personal information being sent outside the United Arab Emirates area. You consent to our processing and disclosing such information in accordance with this Agreement and our Privacy Policy as published on our website(s), as may be updated from time to time.

- 2) In the event that we are:
  - (i) subject to negotiations for the sale of our business (whole or part of); or
  - (ii) sold to a third party or undergo a reorganisation, you agree that any of your personal information which we hold may be disclosed to such party (or its advisors) as part of any due diligence process for the purpose of analyze any proposed sale or reorganisation or transferred to that reorganised entity or third party and used for the same purposes as you have agreed to under this Agreement.
- 3) You authorise us, or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside the ADGM. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.

### **33 Notices**

- 1) Unless otherwise agreed, all notices, instructions and other communications to be given to a Party under this agreement shall be given to the electronic address and to the individual specified, or by notice in writing by such Party.
- 2) Unless otherwise specified, any notice, instruction or other communication given in accordance with this paragraph shall be effective in accor-

# Standard Terms Of Business

dance with Term 14(10) of this Agreement.

## 34 Termination, Liquidation, Waiver and Partial invalidity

- 1) A Party may waive any right, power or privilege under this agreement only by (and to the extent of) an express statement in writing.
- 2) If, at any time, any provision of these terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.
- 3) Either Party may terminate this Agreement immediately without requiring notification provided; such termination shall not affect any then outstanding Transactions governed by these terms, and the provisions of this Agreement shall continue to apply until all the obligations of each Party to the other under this Agreement (including the Transactions governed by these terms) have been fully performed, if at any time:
  - (i) either Party fails to make any payment when due under or to make or take delivery of any property when due under, or to observe or perform any other provision of, this agreement (including any Transaction governed by these terms) and such failure continues for two business days after notice of non- performance has been given by the other Party to the defaulting Party;
  - (ii) either Party commences a voluntary case or other procedure seeking or proposing liquidation, re organization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to itself or to its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian, examiner or other similar official (each a “**Custodian**”) of it or any part of its assets; or takes any corporate action to



# Standard Terms Of Business

authorize any of the foregoing; and, in the case of a reorganization, arrangement or composition, the other Party does not consent to the proposals;

- (iii) an involuntary case or other procedure is commenced against a Party seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to an insolvent Party) or seeking the appointment of a Custodian of it or any part of its assets and such involuntary case or other procedure either
  - (a) has not been dismissed within five days of its institution or presentation; or
  - (b) 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.
- (iv) either Party dies, becomes of unsound mind, is unable to pay its debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to such Party; or any indebtedness of a Party is not paid on the due date therefore or becomes, 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 proceeding relating to this agreement is commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of the property, undertaking or assets (tangible and intangible) of a Party;
- (v) either Party or any Credit Support Provider in relation to a Party (or any Custodian acting on behalf of a Party or any Credit Support Provider in relation to a Party) disaffirms, disclaims or repudiates any obligation under this agreement (including any Transaction governed by these terms) or any Credit Support Document;

# Standard Terms Of Business

- (vi) any representation or warranty made or deemed made by a Party pursuant to this agreement or 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;
  - (a) any Credit Support Provider in relation to a Party or the relevant Party itself fails to comply with or perform any agreement or obligation to be complied with or performed by it in accordance with the applicable Credit Support Document;
  - (b) any Credit Support Document relating to a Party expires or ceases to be in full force and effect prior to the satisfaction of all obligations of such Party under this agreement (including any Transaction governed by these terms), unless the other Party has agreed in writing that this shall not be an Event of Default;
  - (c) any representation or warranty made or deemed made by any Credit Support Provider in relation to a Party 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; or
  - (d) any event referred to in (ii) to (iv) or (vii) of this Term 34(3) occurs in respect of any Credit Support Provider in relation to a Party.
- (vii) either Party is dissolved, or in respect of a Party whose existence is dependent upon a formal registration, such registration is removed or ends, or any procedure is commenced seeking or proposing a Party's dissolution or the removal or ending of such a registration of a Party; or
- (viii) any event of default (howsoever described) occurs under any terms of business in place between the Parties or any other event specified for these purposes or otherwise occurs, then the other Party (the "**Non- Defaulting Party**") may exercise its rights under this Term 34(3), except that, if so agreed in writing by the Parties, in the case of the occurrence of any Event of Default specified in preceding paragraphs (b) or (c) above, then the provisions of Term 34(5) shall apply.

# Standard Terms Of Business

- 4) Subject to Term 34(5), at any time following the occurrence of an Event of Default, the Non-Defaulting Party may, by notice to the Defaulting Party, specify a Liquidation Date for the termination and liquidation of Transactions in accordance with the provisions of Term 34(6).
- 5) If the Parties have so agreed, the date of the occurrence of any Event of Default specified in paragraph (ii) or (iii) of Term 34(3) shall automatically constitute a Liquidation Date, without the need for any notice by either Party and to the intent that the provisions of Term 34(6) shall then apply.
- 6) Upon the occurrence of a Liquidation Date:
  - (i) neither Party shall be obliged to make any further payments or deliveries under any Transactions governed by these terms which would, but for this Term 34(6), have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount;
  - (ii) the Non-Defaulting Party shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction governed by these terms, its total cost, loss or, as the case may be, gain, in each case expressed in the Non-Defaulting Party's Base Currency (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position), as a result of the termination, pursuant to this agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard to, if appropriate, such market quotations published on, or official settlement prices set by, a relevant exchange or clearing organisation as may be available on, or immediately preceding, the date of calculation); and
  - (iii) the Non-Defaulting Party shall treat each cost or loss to it, determined as above, as a positive amount and each gain by it, so deter-

# Standard Terms Of Business

mined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Non-Defaulting Party's Base Currency (the "**Liquidation Amount**")

- 7) If the Liquidation Amount determined pursuant to Term 34(6) is a positive amount, the Defaulting Party shall pay it to the Non-Defaulting Party and if it is a negative amount, the Non-Defaulting Party shall pay it to the Defaulting Party. The Non-Defaulting Party shall notify the Defaulting Party of the Liquidation Amount, and by which Party it is payable, immediately after the calculation of such amount.
- 8) Unless the Parties specify otherwise, where termination and liquidation occurs in accordance with Term 34(6), the Non-Defaulting Party shall also be entitled, at its discretion, to apply the provisions of Term 34(6) to any other Transactions entered into between the Parties which are then outstanding, as if each such Transaction were a Transaction governed by these terms.
- 9) The amount payable by one Party to the other Party pursuant to the provisions of Term 34(7), or any applicable laws or regulations, shall be paid in the Non-Defaulting Party's Base Currency by the close of business on the business day following the completion of the termination and liquidation under Term 34(6), or any laws or regulations having a similar effect, (converted as required by applicable law into any other currency, any costs of such conversion to be borne by, and (if applicable) deducted from any payment to, the Defaulting Party). Any such amount which is not paid on the due date therefor shall 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 a.m. (London time) (or, if no such rate is available, at such reasonable rate as the Non-Defaulting Party may select) plus 1% per annum, for each day for which such amount remains unpaid.
- 10) For the purposes of any calculation hereunder, the Non-Defaulting Party may convert amounts denominated in any other currency into the Non-Defaulting Party's Base Currency at such rate prevailing at the time of the calculation as it shall reasonably select.

# Standard Terms Of Business

- 11) The Non-Defaulting Party's rights under this Term 34 shall be in addition to, and not in limitation or exclusion of, any other rights which the Non-Defaulting Party may have (whether by agreement, operation of law or otherwise).

## **35 Set-off**

- 1) Without prejudice to any other right or remedy which it may have, either Party may, on or after the occurrence of a Liquidation Date and the determination of the Liquidation Amount, set off any amount owing by it (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable on or before the Liquidation Date but remaining unpaid) to the other Party against any amount owing by such other Party (whether actual or contingent, present or future and including, if applicable and without limitation, the Liquidation Amount and any amount due and payable before the Liquidation Date but remaining unpaid) to the first Party.
- 2) If any Loss or debit balance exceeds all amounts so held, you must forthwith pay such excess to us whether demanded or not. You also authorize us to set off sums held by us for or to your credit in a joint account against Losses incurred by such joint account. You further authorize us to set off any Losses incurred in respect of, or any debit balances in, any account held by you with the Finior Capital Limited against any credit on your Account (including a joint account) with us.
- 3) If an obligation cannot be reasonably ascertained, we may in good faith estimate that obligation and set-off in respect of that estimate.

## **36 Currency indemnity**

If a Party (the first Party) receives or recovers any amount in respect of an obligation of the other Party (the second Party) in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, the second Party shall indemnify and hold harmless the first Party from and against any cost (including costs of conversion) and loss suffered by the first Party as a result of receiving such amount in a currency other than the currency in which it was due.

# Standard Terms Of Business

## 37 Assignments and transfers

Finior Capital may assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer its rights or obligations under this agreement (including the Transactions governed by these terms) or any interest therein without the prior written consent of the other Party to this agreement.

## 38 Definitions and Interpretation

- 1) Each capitalized term used in this Agreement which is not otherwise defined shall have the meaning set out in the Applicable Regulations. The following terms shall have the meaning assigned to them as follows, unless the context requires otherwise, and shall apply to the services that we will provide to you under this Agreement and may be used in the singular or plural as appropriate:

**“ADGM”** means the Abu Dhabi Global Market;

**“ADGM Founding Law”** Abu Dhabi Law No. 4 of 2013 concerning the ADGM issued by His Highness the Ruler of the Emirate of Abu Dhabi;

**“Applicable Regulations”** means:

- (i) the ADGM Regulations or rules made under such Regulations;
- (ii) rules of a relevant regulatory authority;
- (iii) the rules of a relevant Exchange; and
- (iv) all other applicable laws, rules and regulations as in force from time to time, as applicable to this Agreement, any Transaction, or our Electronic Trading Services;

**“Agreement”** means this agreement and all schedules, Product Modules, the Product Details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt this agreement supercedes and replaces any previous customer agreement in force between you and us which dealt with Transactions;

**“Account”** means any account that you maintain with us for the purposes

# Standard Terms Of Business

of trading under these Terms and in which your funds or other collateral are held and in which realised profits and/or losses are credited and/or debited;

**“Account Communication”** means all current and future account statements, transaction confirmations, notices, disclosures, regulatory communications (including prospectuses, proxy requests and privacy statements) and other information, documents, data and records relating to my accounts and services. (including this Agreement) is delivered or provided to you by us, the tool issuer of your investment and other parties.

**“Account Statement”** means a periodic statement of trading activities, fees, charges, commissions and other applicable charges credited or debited to your Account at a specific point in time;

**“Attached Order”** means an Order that relates to or is referenced to an existing Transaction that you have with us;

**“Authorised Employee”** has the meaning attributed to it in Term 7(1);

**“Base Currency”** means the currency agreed in writing between the parties, or failing any such agreement, US dollars;

**“Business day”** means Monday to Friday inclusive, excluding any public holidays or days that private institutions remain closed in accordance with an order of the ADGM Authority or of the Federal Government of the United Arab Emirates. Some orders received by us may require execution through, or transactions to be entered into with, an associated Company. Where this is the case and the day on which the order is passed or received is not a business day in the jurisdiction of the relevant associated Company, execution of the order will be undertaken on that jurisdiction's next business day;

**“Buy”** has the meaning attributed to it in Term 16(1);

**“Charges”** means any transaction or account costs, fees or other charges notified to you from time to time;

**“Client”** means you, the individual person or legal entity who is a party to these Terms and a customer of the Firm;

**“Client Money”** means, in accordance with the Client Money Rules, money of any currency that the Firm receives or holds 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 the Firm or any third party;

# Standard Terms Of Business

**“Client Money Distribution Rules”** has the meaning given to it in the Client Money Rules;

**“Client Money Rules”** means the provisions of the ADGM Rules that relate to money received by us from clients;

**“Closing Level”** means the level at which a Transaction is closed;

**“Credit Facility”** means credit or a line of credit that we provide to you at any time and for any reason in connection with your Account or your trading activities, including (but not limited to) where we credit your account with Margin in anticipation of receiving Margin from you, or where we agree to credit your account with Margin for any reason;

**“Closing Date”** shall mean the date on which a Transaction is closed by either the Client or the Firm in accordance with these Terms;

**“Commission”** has the meaning attributed to it in Terms 5(3);

**“Commission Transaction”** has the meaning attributed to it in Term 15(3);

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

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

**“Confirmation”** means a notification from the Firm to the Client confirming the Client’s entry into a Transaction;

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

**“Credit Support Document”** means, as to a Party (the first Party), a 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 the first Party, in favor of the other Party supporting any obligations of the first Party under this Agreement;



# Standard Terms Of Business

**“Credit Support Provider”** has the meaning given to it in the definition of Credit Support Document;

**“Currency”** shall be construed so as to include any unit of account;

**“Defaulting Party”** means the Party in respect of which, or related to a Credit Support Provider in respect of which, an Event of Default has occurred;

**“Director”** has the meaning as is given to that term in the ADGM Companies Regulation 2015 (as amended);

**“Distribution Event”** has the meaning given to it in the FSRA Rules;

**“Dollars”** and **“\$”** denote lawful currency of the United States;

**“Euros”** and **“€”** denote lawful currency of the Eurozone countries of the European Union;

**“Electronic Conversation”** means a conversation between you and us held via our Electronic Trading Services;

**“Electronic Trading Services”** means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation to trading, direct market access, order routing, API or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions and “Electronic Trading Service” shall mean any one of those services;

**“Event of Default”** has the meaning attributed to it in Term 27(1);

**“Exchange”** means any securities or futures exchanges, clearing house, self-regulatory organizations, alternative trading Trading Platform, organized trading facility or multi-lateral trading facility as the context may require from time to time;

**“Exchange Rate”** means the rate (in relation to two currencies in respect of which you may wish to open a Foreign Exchange CFD) at which a single unit of the first currency that you state may be bought with or, as the case may be, sold in, units of the second currency that you state;

**“Expiry Transaction”** means a Transaction which has a set contract period, at the end of which the Expiry Transaction expires automatically;

**“Force Majeure Event”** has the meaning attributed to it in Term 28(1);

**“Force Open”** the meaning given to it in Term 17(1);

**“Foreign Exchange CFD”** or **“FX CFD”** is a form of CFD that gives you exposure to changes in value of an Exchange Rate, but unless you and we

# Standard Terms Of Business

expressly agree separately in writing, it cannot result in the delivery of any Currency to or by you;

**“Futures CFD”** is a form of CFD that gives exposure to changes in the value of a futures contract. It is not a futures contract traded on any Exchange and unless you and we expressly agree separately in writing, it cannot result in the delivery of any Instrument to or by you;

**“FSRA”** means Financial Services Regulatory Authority of ADGM

**“Good Till Cancelled Order”** or **“GTC Order”** has the meaning given to it in Term 6(2)(iii);

**“Finior Capital Limited”** means Finior Capital Limited and any of its agents or duly authorized representatives;

**“Initial Margin”** has the meaning given to it in Term 7(1);

**“Instruction”** has the meaning given to it in Term 22(2);

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

**“Leverage”** means the amount of credit we provide to you for your margin deposit multiplier, which allows you to have additional purchasing power to place orders and maintain transactions related to your account;

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

**“Limit Order”** has the meaning given to it in Term 6(1)(iii);

**“Linked Transactions”** means two or more Transactions in respect of which we agree not to call for, or apply, the full amount of Margin as a result of the relationship between such Transactions;

**“Liabilities”** means any obligation to you or any member of Finior Capital Limited in accordance with these Terms or any other agreement, including but not limited to obligations, fees, costs, expenses, expenses (including fees) on the due date or on-demand payment (including Attorney’s fees), loss or other liability;

**“Liquidation Date”** means the date on which the Non-Defaulting Party

# Standard Terms Of Business

specifies by notice to the Defaulting Party in accordance with Term 34(4), or the date on which the termination and liquidation of Transactions commences automatically in accordance with Term 34(5);

**“Losses”** has the meaning given to it in Term 12(6);

**“Manifest Error”** has the meaning attributed to it in Term 13(1);

**“Manifestly Erroneous Transaction”** has the meaning attributed to it in Term 13(1);

**“Margin”** or **“Margining”** means the amount of money you are required to pay us in order to open and maintain a Transaction, as set out in Term 7;

**“Margin Requirement”** means the amount of margin you are required to deposit and/or hold as a consideration for trading and/or maintaining an open position;

**“Margined Transaction”** means any Transaction liable to Margin;

**“Market Counterparty”** has the meaning given to this term in the FSRA Rules;

**“Market Maker”** means a firm that provides on request buy and sell prices for an Instrument;

**“Market Maker Share”** means all shares that are not order book shares and are generally quoted rather than electronic order driven;

**“Market Order”** has the meaning given to it in Term 6(1)(i);

**“Market Spread”** means the difference between the bid and offer prices for a transaction of equivalent size in an Instrument, or a related Instrument, in the Underlying Market;

**“Minimum Size”** shall mean, in respect of a Transaction in which a minimum size applies whether it is a minimum number of shares, contracts or other units of an Instrument that we will deal on, which in most cases is specified in the Product Details and, where not so specified, we will inform you of upon request;

**“Normal Market Size”** shall mean the maximum number of contracts or other units that we reasonably believe the Underlying Market to be good in at the relevant time, having regard, if appropriate, to the exchange market size set by any equivalent or analogous level set by the Underlying Market on which the Instrument is traded;

**“Opening Level”** means the level at which a Transaction is opened;

**“Open Position”** means a Transaction which has not been liquidated or closed in whole or in part under these Terms;

# Standard Terms Of Business

**“Option CFD”** is a form of CFD that gives exposure to changes in option prices. It is not a traded option and it cannot be exercised by or against you or result in the acquisition or disposal of any Instrument to or by you;

**“Order”** means a Stop Order, Limit Order, Market Order, Points through Current Order and/or Partial Order, as the case permits;

**“Order Execution Policy”** means a document that describes all of our order execution arrangements in place to ensure that, when executing order, we take all sufficient steps to obtain the best possible results for clients in accordance with the FSRA Rules;

**“Our bid and offer prices”** has the meaning attributed to it in Term 15(3);

**“Partial Order”** has the meaning given to it in Term 6(1);

**“Potential Event of Default”** means any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder or any combination thereof) an Event of Default;

**“pounds” , “sterling” and “£”** denote lawful currency of the United Kingdom;

**“Privacy Policy”** means the document that details how we manage and use your personal information, when and how it may be disclosed, how you may apply for details of the information relating to you that is held by us and other matters relevant to the same;

**“Proceedings”** means any suit, action, or other proceedings relating to this agreement;

**“Product Details”** means the section of the public pages of our website designated as the Product Details as amended from time to time.

**“Product Module”** means a product specific module which forms part of this Agreement and sets out the terms and conditions that apply to specific types of Transactions and/or services that we provide or supply to you;

**“Professional Client”** has the meaning given to this term in the FSRA Rules;

**“Regulators”** means in addition to the FSRA, regulators with recognized jurisdiction in relation to financial services, whether in the ADGM or outside of the ADGM.

**“Risk Disclosure Notice”** means the notice provided by us to you in compliance with FSRA Rules regarding the risks associated with Buying and Selling Transactions under this Agreement;

**“Rollover Size”** for any Instrument is as set out in the Product Details;

# Standard Terms Of Business

**“Rules”** means articles, rules, regulations, procedures, policies and customs, as in force from time to time;

**“Sector”** means a selection of stocks in a market normally associated with a specific industry group;

**“Security Devices”** means one or more user identification codes, digital certificates, passwords, authentication codes, API keys or such other information or devices (electronic or otherwise), to enable your access to any Electronic Trading Services;

**“Sell”** has the meaning attributed to it in Term 16(1);

**“Services”** means the services to be provided to the Client by the Firm under these Terms;

**“Spread”** means the Market Spread and our Spread Charge;

**“Spread Charge”** means our charge to you on Spread Transactions as set out in Term 15(3);

**“Spread Transaction”** has the meaning attributed to it in Term 15(3);

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

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

**“Stop Order”** has the meaning given to it in Term 6(1)(iv);

**“Suspend”** has the meaning given to it in Term 23(1), and 31(1) respectively, and

**“Suspension”** and **“Suspended”** has a corresponding meaning;

**“Trading Platform”** means all computer hardware and software, applications, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Trading Service. Trading Platform means any electronic services (together with any related software or application) accessible by whatever means we offer including without limitation to trading, direct market access, order routing, API or information services that we grant you access to or make available to you either directly or through a third party service provider, and used by you to view information and/or enter into Transactions and “Trading Platform” shall mean any one of those services;

# Standard Terms Of Business

**“Taxes”** means any taxes or levies including but not limited to value added tax, sales tax, stamp duty, stamp duty reserve tax (SDRT) or financial transaction taxes including but not limited to capital gains tax, income tax, inheritance tax and/or other applicable taxes or levies as notified to you from time to time;

**“Terms”** means these Standard Terms of Business between the Client and the Firm;

**“Third Party Electronic Trading Services”** has the meaning given to it in Term 22(12);

**“Trailing Stop”** has the meaning given to it in Term 6(1)(ii);

**“Transaction”** means a future, option, contract for differences, spot or forward contract of any kind in relation to any Instrument (including a security) or any combination of Instruments and means either or both Expiry Transactions or Undated Transactions as the context requires;

**“Unattached Order”** means an Order that relates to or is referenced to a proposed Transaction that will come into effect if and when the Order is executed;

**“Undated Transaction”** means a Transaction with an indefinite contract period that is not capable of expiring automatically;

**“Underlying Market”** means the Exchange and/or other similar body and/or liquidity pool on which a Instrument is traded or trading in that Instrument as the context requires.

**“Website”** means any website of Finior Capital Limited from time to time.

**a reference to:**

- (i) a Term is a reference to a term of this Agreement;
- (ii) a ADGM Law is a reference to such Law as from time to time amended, consolidated or re-enacted (with or without modification) and includes all secondary legislation or regulations made pursuant to that Law;
- (iii) any time or date will be to the time and date in Abu Dhabi / Dubai, United Arab Emirates unless expressly noted to the contrary; and
- (iv) the singular will import the plural and the masculine will import the feminine as the context requires.

Priority of documents: in the event of any conflict between this Agreement, Product Details, schedule or ancillary document referred to in this Agreement, the order

# Standard Terms Of Business

of precedence for the purpose of construction shall be:

- (i) these Terms;
- (ii) Product Details and;
- (iii) any other ancillary documents referred to in this Agreement.

## **Contact us**

If you have any question or suggestion about this Standard Business Policy, please send an Email to [support@finiorcapital.com](mailto:support@finiorcapital.com) or write a letter to level 7, Al Sila Tower, ADGM Square, Al Maryah Island,, ABU DHABI, UAE to contact us. Thank you.

No part of this document may be reproduced in any form whatsoever without the previous written permission of Finior Capital Limited.

Copyright Finior Capital Limited. All rights reserved.