

# Contracts, Forms and Disclosures



## INDIVIDUAL OR JOINT ACCOUNT

### PERSONAL INFORMATION

Please fill separately for each joint account holder.

Title:

Name:

Surname:

Date of Birth:

Passport or ID#:

Date of Issue:

Country of Issuance:

### RESIDENTIAL ADDRESS

Street:	House:	App#:
City:	State/Region:	Country:
		Zip:

### CONTACT INFORMATION

Telephone:	E-mail:
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### INVESTMENT OBJECTIVES AND INTENDED PURPOSE OF TRADING

Preservation of Capital   
  Income   
  Growth   
  Trading Profits   
  Speculation   
  Hedging

### INVESTMENT EXPERIENCE

Stocks: <input type="checkbox"/> Years Trading: <input type="text"/>	Currencies: <input type="checkbox"/> Years Trading: <input type="text"/>	Futures: <input type="checkbox"/> Years Trading: <input type="text"/>
Commodities: <input type="checkbox"/> Years Trading: <input type="text"/>	Options: <input type="checkbox"/> Years Trading: <input type="text"/>	Additional: <input type="text"/>
How did you hear about us?	Source Code: (Optional)	

### FINANCIAL INFORMATION

Estimated Initial Deposit: \$ <input type="text"/>	Annual Net Income: \$ <input type="text"/>
Net Worth (exclusive of residence): \$ <input type="text"/>	Liquid Net Worth: \$ <input type="text"/>

### ACCOUNT INFORMATION

Base Currency: USD <input type="checkbox"/> EUR <input type="checkbox"/> Other <input type="checkbox"/> : <input type="text"/>	Phone Dealing Password: <input type="text"/>
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## CORPORATE ACCOUNT

### PERSON COMPLETING THE APPLICATION FOR THE ORGANIZATION

Title:	<input type="text"/>
Name:	<input type="text"/>
Surname:	<input type="text"/>
Date of Birth:	<input type="text"/>
Passport or ID#:	<input type="text"/>
Date of Issue:	<input type="text"/>
Country of Issuance:	<input type="text"/>
Residential Address	
Street:	<input type="text"/>
House:	<input type="text"/>
App#:	<input type="text"/>
City:	<input type="text"/>
State/Region:	<input type="text"/>
Country:	<input type="text"/>
Zip:	<input type="text"/>
Contact Information	
Telephone:	<input type="text"/>
E-mail:	<input type="text"/>

### COMPANY INFORMATION

Company Name:	<input type="text"/>
Description of Business:	<input type="text"/>
Tax ID#:	<input type="text"/> Not required: <input type="checkbox"/>
Registration Number:	<input type="text"/>
Date of Registration:	<input type="text"/>

### PRINCIPAL PLACE OF BUSINESS

Street:	<input type="text"/>	House:	<input type="text"/>	Office:	<input type="text"/>
City:	<input type="text"/>	State/Region:	<input type="text"/>	Country:	<input type="text"/>
Zip:	<input type="text"/>	Telephone:	<input type="text"/>	E-mail:	<input type="text"/>
Website, if any: <input type="text"/>					

### INVESTMENT OBJECTIVES AND INTENDED PURPOSE OF TRADING

Preservation of Capital: <input type="checkbox"/>	Income: <input type="checkbox"/>	Growth: <input type="checkbox"/>	Trading Profits: <input type="checkbox"/>	Speculation: <input type="checkbox"/>	Hedging: <input type="checkbox"/>
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■ INVESTMENT EXPERIENCE

Stocks: <input type="checkbox"/> Years Trading: <input type="text"/>	Currencies: <input type="checkbox"/> Years Trading: <input type="text"/>	Futures: <input type="checkbox"/> Years Trading: <input type="text"/>
Commodities: <input type="checkbox"/> Years Trading: <input type="text"/>	Options: <input type="checkbox"/> Years Trading: <input type="text"/>	Additional: <input type="text"/>
How did you hear about us?		Source Code: (Optional)

■ FINANCIAL INFORMATION

Estimated Initial Deposit: \$ <input type="text"/>	Annual Net Income: \$ <input type="text"/>
Net Worth (exclusive of residence): \$ <input type="text"/>	Liquid Net Worth: \$ <input type="text"/>
Total Assets: \$ <input type="text"/>	Source of Funds: <input type="text"/>

■ ACCOUNT INFORMATION

Base Currency: USD <input type="checkbox"/> EUR <input type="checkbox"/> Other <input type="checkbox"/> : <input type="text"/> <input type="text"/> <input type="text"/>	Phone Dealing Password: <input type="text"/>
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## 1. Introduction:

This Agreement ("Agreement") governs the relationship between Customer and Admiral Markets Ltd ("AM"), registered at the following address: Akara Bldg, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (BVI COMPANY NUMBER: 1006255). Customer agrees to monitor the AM website at [www.fxservice.com](http://www.fxservice.com) for information regarding AM's services. To the extent that this Agreement varies from any material provided on the AM website, this Agreement controls. No provision of this Agreement can be amended or waived except in writing by a Compliance Officer of AM, and confirmed in writing by AM's Chief Executive Officer.

AM Customer Service Department employees are not authorized to amend or waive the terms of this Agreement in any respect.

e. Performing certain money services for Customer. Such services may include, without limitation:

- (1) accepting and holding all money submitted to fund Customer's account (including, without limitation, funds submitted for the purpose of satisfying AM's initial and maintenance margin requirements [collectively, "Margin Requirements"]);
- (2) applying the Margin Requirements to Customer's account;
- (3) receiving and distributing dividends and other distributions;
- (4) processing contracts for differences as a result of corporate actions;
- (5) transferring funds to Customer on withdrawal requests;
- (6) as set forth in the Agreement, effectuating the liquidation of Customer's positions.

f. Performing certain back—office and record keeping and reporting functions with respect to Customer's account, such as account statements, distributing account statements directly to Customer by e-mail, maintaining books and records of all Customer's transactions, and reporting such information as may be required by relevant regulatory or self-regulatory organizations or applicable law.

g. Performing technical services related to the AM MetaTrader System, or certain computer hardware or software related thereto.

h. Accepting, processing and responding to Customer's complaints regarding any Customer's transaction or Customer's Account.

AM is authorized to disclose information or documentation relating to Customer's account and Customer's transactions to AM's respective affiliates. AM and its affiliates are authorized to use, store, or process personal information provided by Customer (or its employees, agents or representatives) or otherwise acquired from them.

## 2. Responsibility for Providing Customer Services:

AM generally shall be responsible for the following:

- a. Obtaining and verifying Customer's information and documentation and opening and closing Customer's Accounts.
- b. Providing software for Customer's trading and arranging for the transmission to the AM MetaTrader System of orders (and modifications and cancellations thereof) submitted by Customer for the specified contracts for differences and other investment products that AM may make available for Customer's trading in Customer's account and arranging for the execution and/or clearance of such orders.
- c. Accepting Customer's orders (and modifications and cancellations thereof) and clearing them on various exchanges through AM business counterparties. Pursuant to the Agreement, AM reserve the right to reject, cancel and modify or delete any Customer's order that may be transmitted to AM for execution.
- d. Determining the commissions and other fees charged to Customer.

## 3. No Tax or Trading Advice:

Representatives of AM are not authorized to provide tax or trading advice or to solicit orders.

None of the information, research or other material provided by AM or on the AM website constitutes a recommendation by AM or a solicitation to buy or sell contracts for differences or other investment products. Customer retains full responsibility for making all trading decisions with respect to Customer's account.

## 4. Acknowledgment of Risks:

Customer acknowledges that trading contracts for differences and other investment products traded on foreign markets is a highly speculative activity involving a high degree of risk, arising from the use of leverage and rapidly fluctuating markets. Customer represents that Customer is willing and able to assume these risks. Customer acknowledges that it is responsible for knowing the rights and terms of any investment products in its account, including but not limited to, corporate actions (such as whether an underlying security is the subject of a stock split or reverse stock split); and that AM has no obligation to notify Customer of dates of meetings or to take any other action without specific written instructions sent by Customer to AM Customer Service Department at support@fxservice.com and received by AM Customer Service Department. Customer acknowledges that there are special characteristics and unique risks associated with trading in contracts for differences and other investments products. Such risks include, but are not limited to, the risk of lower liquidity, the risk of higher volatility, the risk of changing prices, the risk arising from unlinked markets, the risk of news announcements affecting prices, and the risk of wider spreads

## 5. Customer Must Maintain Alternative Trading Arrangements

Electronic and computer-based facilities and systems such as those provided to Customer and used by AM are inherently vulnerable to disruption, delay or failure and such facilities and systems may be unavailable to Customer as a result of foreseeable and unforeseeable events. Customer must maintain alternative trading arrangements in addition to Customer's AM account for the placement and execution of Customer's orders in the event that the AM

MetaTrader System is unavailable. By signing this Agreement, Customer represents that Customer shall maintain such alternative trading arrangements.

## 6. Customer Must Maintain Alternative Trading Arrangements

AM shall be entitled to act for Customer upon any instructions given or purported to be given by Customer. Once given, instructions may only be withdrawn by Customer with consent. Customer understands that AM is unable to know whether someone other than Customer has entered, or is entering, orders using Customer's login and password. Unless otherwise specified to and agreed by AM, Customer will not permit any other person to have access to Customer's account for any purpose. Customer shall be responsible for the confidentiality and use of, and any Customer orders entered with, Customer's login and password. Customer agrees to report any loss or theft of Customer's login or password, or any unauthorized access to Customer's account, immediately by e-mail to AM Customer Service Department at support@fxservice.com. However, Customer shall remain responsible for all orders entered using Customer's login and password.

## 7. Order Routing

A. AM has discretion to select the marketplace to which to route Customer's order. For investment products that are traded at multiple market centers, AM may provide a best execution order routing whereby the AM System or AM Dealing Desk operators attempt to seek the best available terms for a Customer's order. Customer assumes responsibility for examining and directing Customer's trading in accordance with the relevant rules, policies and procedures of the market center to which the orders are routed (e.g., rules regarding, among other things, trading hours, bidding and offering, types of orders accepted, short sale restrictions, odd-lot trading restrictions, etc.).

B. AM cannot and does not warrant or guarantee that every Customer order will be executed at the posted price. Among other things, AM may not have access to every market at which a particular

product may trade; other orders may trade ahead of Customer's order and exhaust available volume at a posted price; exchanges or market makers may fail to honor their posted prices. AM has discretion to re-route customer orders out of automated execution systems for manual handling (in which case execution or representation of Customer's order may be substantially delayed); or exchange rules, policies, procedures or decisions or system delays or failures may prevent Customer's order from being executed by AM, may cause a delay in the execution of Customer's order or may cause Customer's order not to be executed at the requested price.

## 8. Order Cancellation and Modification

Customer acknowledges that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to cancel or modify. AM is not liable to Customer if AM is unable to cancel or modify an order. Customer further acknowledges that attempts to modify or cancel and replace an order can result in an execution of the undesirable order, and Customer shall be responsible for all such executions.

## 9. Order Execution

AM is authorized to execute Customer orders as principal and shall execute Customer orders as principal. AM may utilize another executing broker, including but not limited to an affiliate, to execute Customer orders. Such executing brokers shall have the benefit of all of AM's rights and remedies hereunder. Customer shall be responsible for monitoring all Customer orders until AM confirms execution, cancellation or modification of the order to Customer. All transactions effected with AM or through AM are subject to the constitutions, rules, regulations, policies and procedures of the exchanges, markets and clearing houses on which such trades are executed and/or cleared, and are also subject to all applicable regulations. Customer specifically acknowledges that exchange Rules may afford the exchange wide powers in various situations, including, but not limited to, in an emergency, in an otherwise undesirable situation, or in the event of a default (not necessarily on the part AM or Customer), to close-

out a transaction or to take such other steps or combination of steps as the exchange thinks fit. Customer agrees that, if a relevant exchange (or intermediate broker acting at the direction of, or as a result of any action taken by, any exchange) takes any action which affects any transaction, then AM may take any action which AM, in its absolute discretion, considers desirable to respond to such action or to mitigate any loss incurred as a result of such action. Any such action taken by AM will be binding on Customer. In no event shall AM be liable to Customer for any action, inaction, decision or ruling of any exchange, market, clearing house, third-party intermediate broker or regulatory authority.

## 10. Confirmations and Account Statements

A. AM shall send a summary of daily trading activity (Daily Confirmation) in Customer's account to Customer via e-mail on a daily basis and shall send a summary of monthly trading activity (Account Statement) in Customer's account to Customer via e-mail on a monthly basis.

B. AM shall confirm the execution, cancellation or modification of any Customer order by transmitting an electronic confirmation to Customer through the AM MetaTrader System.

C. Customer agrees to monitor each open order until AM confirms an execution, cancellation or modification of the order to Customer. Confirmations may be subject to delays. Customer understands that reports and confirmations of order executions, cancellations or modifications may be erroneous for various reasons. Confirmations also are subject to change by AM, in which case Customer shall be bound by the actual order execution, so long as it is consistent with Customer's order. In the event that AM confirms an execution or cancellation in error and Customer unreasonably delays in reporting such error within 24 hours, AM reserves the right to require Customer to accept the trade, or remove the trade from Customer's account, in AM's sole discretion.

D. Customer agrees to notify AM immediately by telephone, or by e-mail to AM Customer Service Department at support@fxservice.com, if:

i) Customer fails to receive a confirmation of an execution, cancellation or modification;

ii) Actual order execution is not consistent with Customer's order;

iii) Customer reveals execution or cancellation of an order that Customer did not place;

iv) Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, account balances, positions, funds, margin status, or transaction history.

E. Customer understands and agrees that AM may adjust Customer's account to correct any error. Customer agrees to promptly return to AM any assets distributed to Customer to which Customer was not entitled.

(D) Holding a position (including a short position in the investment concerned, a related investment or an asset underlying the investment);

(E) Quoting prices to the market;

(F) Arranging deals and providing other services to associates or Customers who may have interests in investments which conflict with Customer's own. Customer authorizes AM or its Customers, to act as buyers with respect to orders given by Customer to AM to sell for Customer's accounts, or as sellers with respect to orders given by Customer to AM to buy for Customer's accounts. Customer accepts that AM may have interests which conflict with Customer's interests and may owe duties which conflict with duties which would otherwise be owed to Customer and consents to the same.

## 11. Complaint Procedures

AM's internal complaint handling procedure shall be made available to Customer with assistance of AM Compliance Department at [compliance@fxservice.com](mailto:compliance@fxservice.com).

## 12. Proprietary Trading

Customer authorizes AM to engage in proprietary trading, and to execute the proprietary trades of its affiliates, even though AM may simultaneously hold unexecuted Customer's orders for the same products which could be executed at the same price.

## 13. Material Interest

AM may, when arranging deals or dealing for Customer, have an interest relationship or arrangement that is material including, without limitation:

(A) Dealing in the investment concerned or a related investment or an asset underlying the investment, as principal for AM's own account or that of someone else, including selling to or buying from Customer;

(B) Combining Customer's orders with AM's own orders or the orders of the Customers of AM;

(C) Matching (e.g., by way of a cross) Customer's order with that of another Customer by acting on his behalf as well as that of Customer;

## 14. Privacy Policy

Customer represents that Customer consents to the collection and use of the personal information that Customer has shared with AM and its affiliates.

## 15. Customer Qualification

Customer acknowledges that:

(i) the Account Application Form and Terms of Business submitted by Customer are incorporated by reference and made a material part of this Customer Agreement.

(ii) all of the information contained in the Customer's account application materials is true and complete. Customer agrees to disclose to AM any change in any information provided by Customer including, but not limited to, any change in the ownership or beneficial interest in the Customer's account, by using the procedures available on the AM website or by contacting AM Customer service via an e-mail addressed to AM Customer Service Department at [support@fxservice.com](mailto:support@fxservice.com). Customer authorizes AM to make such inquiry as it deems appropriate, at any time, to verify Customer information.

A. If Customer Is a Natural Person:

Customer represents and warrants that Customer is over 18 years old; is under no legal incapacity;

is financially sophisticated; has sufficient experience with contracts for differences and other investment products to be traded in Customer's account; and is knowledgeable about the risks and characteristics of such products.

**B. If Customer Is a Company:**

Customer and its authorized representatives represent and warrant that Customer:

(i) is authorized pursuant to its articles of incorporation, partnership agreement, charter, by-laws, operating agreement or other governing document(s), and the jurisdictions in which Customer is so registered or regulated, to enter into this Agreement and to trade the contracts for differences and other investment products to be traded in Customer's account;

(ii) is under no legal incapacity;

(iii) is financially sophisticated;

(iv) has sufficient experience with, and is knowledgeable about, the risks and characteristics of contracts for differences and other investment products to be traded in Customer's account;

(v) and that the persons which Customer identifies to AM as authorized to enter orders and trade on behalf of Customer have full authority to do so.

**C. If Customer Is a Regulated Entity or Affiliated with a Regulated Entity:**

Unless Customer has notified AM to the contrary in the Client Information Form, Customer represents that Customer is not a broker-dealer; a futures commission merchant; or an affiliate, associated person or employee of a broker-dealer or futures commission merchant; and is not an affiliate, associated person or employee of any exchange, clearing house or regulatory agency or self-regulatory organization. Customer agrees to notify AM immediately by e-mail to AM Customer Service Department at support@fxservice.com if Customer becomes employed by, or affiliated or associated with, a broker-dealer or futures commission merchant, or if Customer becomes registered with any financial regulatory agency or self-regulatory organization.

authority, without notice to the other joint account holder to:

(i) buy and sell contracts for differences or other investment products on margin, or otherwise, depending on the type of account;

(ii) receive statements and communications of every kind related to the account;

(iii) receive and dispose of money in the account;

(iv) make, terminate, or agree to a modification of this Agreement;

(v) waive any of the provisions of this Agreement;

(vi) generally to deal with AM as if each joint account holder alone was the sole holder of the account. Each joint account holder agrees that notice to any joint account holder shall constitute notice to all joint account holders. Each joint account holder further agrees that he or she shall be jointly and severally liable to AM with respect to all matters relating to the account. AM may follow the instructions of any of the joint account holders concerning the account and make payments to any of the joint account holders, of any or all monies in the account as any of the joint account holders may order and direct, even if such payments shall be made to only one of the joint account holders personally. In the event of the death of any of the joint account holders, the surviving joint account holders shall immediately give AM notice by e-mail to AM Customer Service Department at support@fxservice.com and AM may, before or after receiving such notice, initiate such proceedings, require such documents, retain such portion and/or restrict transactions in the account as it deems advisable, in its sole discretion. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally, to AM for any debt or loss in the account or debt or loss incurred in the liquidation of the account or the adjustment of the interests of the joint account holders. In the event of the death of any of the joint account holders, the entire interest in the account shall be vested in the surviving joint account holders on the same terms and conditions as theretofore held, without in any manner releasing the deceased joint account holder's estate from liability.

## 16. Joint Accounts

For joint accounts, each joint account holder agrees that each joint account holder shall have

## 17. Margin

The following provisions apply to margin trading:

**A. Risk of Margin Trading:**

Customer understands that trading on margin involves a high degree of risk and may result in a loss of funds greater than the amount Customer has deposited in Customer's account. Customer represents that Customer has read and understands the "Risk Disclosure Statement" provided separately by AM.

#### B. Requirement to Maintain Sufficient Margin:

Customer margin transactions are subject to the initial margin and maintenance margin requirements (the "Margin Requirements") established by AM. AM's Margin Requirements shall be posted on the AM website. The general formulas for calculating Margin Requirements provided on the AM website are only indicative and may not accurately reflect the actual Margin Requirements in effect at a particular time for Customer's portfolio. The margin required by AM may exceed the margin required by any exchange or clearing house. AM may modify such Margin Requirements for any Customer for open and new positions, at any time, in AM's sole discretion. AM may reject any Customer order if Customer does not have a sufficient account balance to meet Margin Requirements and may delay the processing of any order while determining the correct margin status of Customer's account. Customer shall maintain, without notice or demand from AM, a sufficient account balance at all times so as to continuously meet the Margin Requirements. As set forth herein, Customer shall submit all payments made by Customer to satisfy Margin Requirements directly to AM in accordance with the instructions then set forth on the AM website and then in effect. Customers must at all times satisfy whatever margin requirement is calculated by AM.

#### C. AM Will Not Issue Margin Calls:

AM has no obligation to notify Customer of any failure to meet Margin Requirements in Customer's account prior to AM exercising its rights and remedies under this Agreement. Customer understands that AM generally will not issue margin calls, that AM generally will not credit Customer's account to meet intraday margin deficiencies, and that AM is authorized to liquidate positions in Customer's account in order to satisfy Margin Requirements without prior notice to Customer.

#### D. Liquidation of Positions (Stop—Out):

i. In the event that Customer's account balance has zero equity or is in deficit at any time, or the account does not have a sufficient account

balance to meet the Margin Requirements, or an Event of Default has occurred, or this Agreement has been terminated, AM shall have the right, in its sole discretion, but not the obligation, to liquidate all or any part of Customer's positions in any of Customer's AM accounts, whether carried individually or jointly with others at any time and in such manner and in any market as AM deems necessary, without prior notice or margin call to the Customer. Customer agrees to be responsible for, and promptly pay to AM, any deficiencies in Customer's account that arise from such liquidation or remain after such liquidation. AM will not have any liability to Customer in connection with such liquidations (or if the AM MetaTrader System experiences a delay in effecting, or does not effect, such liquidations) even if Customer subsequently re-establishes its position at a less favorable price.

ii. Customer expressly waives any rights to receive prior notice or demand from AM and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of AM's right to liquidate any Customer position. Customer understands that, in the event positions are liquidated by AM, Customer shall have no right or opportunity to determine the order or manner of liquidation. AM may, in its sole discretion, effect a liquidation on any exchange or market. In the event that AM liquidates any or all positions in Customer's account, such liquidation shall establish the amount of Customer's gain or loss and indebtedness to AM, if any. Customer shall reimburse and hold AM harmless for all omissions, expenses, fees, penalties, losses and liabilities associated with any such transaction undertaken by AM. Customer shall be responsible for all resulting losses on Customer's positions, notwithstanding AM's delay in or failure to liquidate any such positions. If AM executes an order for which the Customer did not have sufficient funds, AM has the right, without notice to Customer, to liquidate the trade and Customer shall be responsible for any loss as a result of such liquidation, including any costs, and shall not be entitled to any profit that results from such liquidation.

iii. Customer acknowledges and agrees that AM deducts overnight adjustments, commissions and various other fees from Customer's accounts and that such deductions may affect the amount of equity in Customer's account to be applied against the Margin Requirements. Customer's positions are subject to liquidation as described herein if deduction of commissions, fees or other charges causes Customer's account to have an insufficient balance to satisfy the Margin Requirements.

iv. If the AM MetaTrader System does not, for any reason, effect a liquidation, and AM issues a margin call to Customer by e-mail or any other method, Customer must satisfy such margin call immediately. Customer agrees to monitor e-mail messages and satisfy any margin call issued by AM by immediately depositing funds in Customer's account to pay, in full, the under-margined position. Notwithstanding such margin call, Customer acknowledges that AM, in its sole discretion, may liquidate Customer's positions at any time.

v. AM also shall have the right to liquidate all or any part of Customer's positions without prior notice to the Customer in the same manner as provided above:

(i) if any dispute arises concerning any Customer trade,

(ii) upon Customer's failure to timely discharge its obligations to AM,

(iii) upon the Customer's insolvency or filing of a petition in bankruptcy or for protection from creditors,

(iv) upon the appointment of a receiver,

(v) or whenever AM deems liquidation necessary or advisable for AM's protection or to prevent what AM, in its discretion, considers to be a violation of any applicable regulations or good standards of market practice.

## 18. Universal Accounts

Customer authorizes AM to combine information regarding the separate underlying markets available for trading with AM, including but not limited to position and margin information, into a single account type ("Admiral—Live") and into a single account statement sent to Customer.

## 19. Provisions Relating to Multi-Currency Margin

Accounts and Multi-Currency Trades:

A. Operation of Multi-Currency Accounts:

Customers is provided with the ability to trade contracts denominated in different currencies

using a single AM account denominated in a "deposit" currency of the Customer's choosing. Customer may choose a "deposit" currency that is currently being offered as a deposit currency by AM such as United States Dollar or Euro. When a Customer trades a contract denominated in a currency other than the base currency, a margin requirement is automatically converted into the base currency using the relevant exchange rate quoted by AM for contracts for differences, as well as position gains and losses will be continuously converted into the base currency using the foregoing exchange rate. Customer agrees to monitor spot foreign currency exchange rates in AM MetaTrader System and will accept conversion rates applied to Customer trades on contracts, denominated in other currencies than Customer's account base currency.

B. Transactions on financial markets:

Customers can use contracts for differences ("CFDs") on financial markets to take positions for purposes of investment or speculation. AM is authorized to execute Customer orders on financial markets as principal and shall execute these orders as principal. AM is authorized, but not obligated, to charge transaction fees for operations on financial markets, which AM may be deducted by AM directly from Customer's account.

C. Margin:

Customer is obligated to maintain sufficient funds in Customer's account at all times to meet the Margin Requirements set by AM, or be subject to liquidation of positions as described above. If Customer maintains positions denominated in foreign currencies, the AM MetaTrader System will calculate the margin required to carry those positions by applying relevant foreign exchange rates specified by AM for foreign exchange CFDs and translating the foreign currency margin balances into the base currency specified by the Customer (Customer understands that this is a pro forma calculation — no funds will actually be converted for purposes of margin calculations).

D. AM's Right to Refuse Orders:

These provisions do not evidence a commitment of AM to enter into foreign currency exchange transactions generally or to enter into any specific foreign currency exchange transaction. AM reserves the right, exercisable at any time in AM's sole discretion, to refuse:

(i) acceptance of Customer's orders,

(ii) to quote a two-way market.

#### E. Authorization to Transfer Funds:

Customer agrees that AM may transfer to or from Customer's account(s) from or to any of Customer's account(s) funds that may be required to avoid margin calls or for any other reason that is not in conflict with applicable law, applying relevant foreign exchange rates specified by AM for foreign exchange CFDs and translating the foreign currency funds into the Customer account's base currency.

## 20. Off-Exchange Derivatives

Customer acknowledges that contracts for differences on foreign exchange rates are off-exchange derivatives and that while foreign exchange CFDs are generally highly liquid, trading off-exchange derivatives involves a greater risk than an on-exchange derivatives as there is no exchange market on which to close-out an open position. Customer consents to be only able to open and close positions on off-exchange derivatives with AM, and AM shall execute Customer's orders on off-exchange derivatives as principal. The performance of such transactions by AM is not guaranteed or regulated by any exchange or clearing house.

## 21. Security Interest:

Any and all funds or investments of Customer, held by AM for Customer's account, are hereby pledged to AM and may be subject to a perfected first priority lien and security interest in AM's favor to secure performance of Customer's obligations and liabilities to AM arising under this Agreement any other agreement with AM, or any transaction.

## 22. Interest Charges:

AM is authorized, but not obligated, to pay credit interest to Customer and charge debit interest to Customer at such interest rates and on such credit or debit balances as may be then set on the AM website.

## 23. Event of Default:

An "Event of Default" hereunder shall occur automatically, without notice from AM if:

(1) Customer breaches, repudiates, or defaults in any way on any agreement with AM or with any third party;

(2) Any representation or warranty made or given, or deemed to have been made or given, by Customer, to AM, whenever or wherever made, was false or misleading at the time it was made or given, or deemed to be made or given, or later becomes false;

(3) Customer fails to provide to AM, upon request, any information or documentation requested by AM for purposes of verifying the identity of Customer or any of the Customer's directors, principals, shareholders, owners, authorized signatories or traders, settlers or other persons whose identity AM wishes to identify for purposes of detecting money laundering;

(4) AM, in its sole discretion, determines that it has sufficient grounds for insecurity with respect to Customer's performance of any obligation to any person and, immediately after demand, Customer fails to provide assurance of performance of the obligation satisfactory to AM;

(5) Any proceedings are commenced by or against Customer under any bankruptcy, insolvency, relief of debtors, regulatory, supervisory or similar law (including any corporate or other law with potential application to Customer if insolvent); or any proceedings are commenced for any execution, any attachment or garnishment, or any distress against, or an encumbrancer takes possession of, the whole or any part of Customer's property, undertakings or assets (whether tangible or intangible);

(6) Any other proceeding is commenced with respect to any of Customer's property or involving any organization of which Customer is a member.

(7) Customer makes an assignment for the benefit of creditors;

(8) A receiver, trustee, conservator, liquidator, or similar officer is appointed for Customer or any of Customer's property;

(9) Customer dies or becomes legally incompetent, becomes of unsound mind or becomes incapable, by reason of mental disorder, of managing and administering his property and affairs;

(10) Customer is dissolved, or, if its existence is dependent upon a form of registration or authorization, such registration or authorization is removed or ends;

(11) Customer or any organization of which Customer is a member suspends or threatens to suspend the transaction of its usual business;

or (12) AM has reason to believe that any of the foregoing is likely to occur imminently.

## 24. Termination Upon an Event of Default

Customer absolutely and unconditionally agrees that, after the occurrence of an Event of Default, AM is authorized to terminate this Agreement, any or all of AM's obligations to Customer for future performance; and AM shall have the right in its sole discretion, but not the obligation, without prior notice to the Customer to cancel any open Customer's orders and to liquidate any or any part of Customer's positions in any of Customer's AM accounts, whether carried individually, or jointly with others, at any time and in such manner and in any market as AM deems necessary. Customer will indemnify AM and hold AM harmless for all actions, omissions, costs, expenses (including attorneys' fees), losses, penalties, claims or liabilities, which AM incurs in connection with:

- (i) the exercise of any remedy,
- (ii) the care of the collateral and defending or asserting the rights and claims of AM in respect thereof,
- (iii) meeting any obligation of AM which it fails to perform by reason of an Event of Default.

## 25. Termination

AM may decline any Customer order, or terminate this Agreement and/or Customer's use of the facilities and services provided by AM at any time in AM's sole discretion. Upon termination, AM shall have the right, in its discretion, but not the obligation, at any time, to take any one or more actions specified in foregoing sections.

## 26. Closing Accounts

Customer may close its account only if all positions in the account have been closed and only pursuant to a written instruction sent by

e-mail addressed to the AM Customer Service Department at support@fxservice.com.

## 27. Submission of Funds

Customer agrees to submit all funds related to Customer's account or otherwise made pursuant to this Agreement (including, but not limited to, funds submitted to satisfy Margin Requirements) directly to AM or to a designated financial institution with which AM maintains an account, in accordance with the instructions then set forth on the AM website and in effect. AM reserves the right to amend such instructions, in its sole discretion, at any time, upon notice made by posting the amended instructions on the AM website.

## 28. Account Deficits

For any Customer deficit in any account that remains unpaid, Customer agrees to pay and shall be liable for the reasonable costs and expenses of collection of the debit balance, including, but not limited to, attorneys' fees and/ or collection agent fees.

## 29. Commissions and Fees

Upon execution of a Customer order, Customer shall pay to AM its commissions and fees, which AM may deduct from Customer's account. AM may modify commissions and fees upon notice to Customer provided through the AM website.

## 30. Taxes

AM may, in its discretion, deduct or withhold from Customer's account all forms of tax (whether a tax anywhere in the world and whenever imposed) in accordance with applicable regulations.

## 31. Price Quotations, Market Information, Research and Internet Links

A. Price quotations, market information, news, research and any other information accessible through the AM website or other AM's services or facilities ("Information") may be prepared by exchanges or information providers ("Providers") that are independent of AM and its affiliates. None of the Information constitutes a recommendation by AM or a solicitation of any offer to buy or sell any contracts for differences or other investment products. Neither AM nor the Providers guarantee the accuracy, timeliness, or completeness of the Information, and Customer should

conduct further research and analysis or consult an investment advisor before making investment decisions. Reliance on quotes, data or other information is at Customer's own risk. In no event will AM or the Providers be liable for consequential, incidental, special or indirect damages arising from use of the Information.

B. The Information is the property of AM, the Providers or their licensors and is protected by applicable copyright

law. Customer agrees not to reproduce, re-transmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of AM or the Providers. AM reserves the right to terminate access to the Information. Links to outside websites are provided for the convenience of Customers and website visitors only and do not constitute a recommendation by AM or a solicitation of any offer to buy or sell any contracts for differences or other investment products. Such links lead to third-party websites that are independent of AM, and AM does not guarantee or warrant the accuracy, timeliness or completeness of any information provided on such websites.

## 32. Limitation of Liability

Customer accepts the AM MetaTrader System "as is", and without warranties, express or implied, including, but not limited to, the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Under no circumstances shall AM be liable for any indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill. AM shall not be liable to Customer by reason of delays or interruptions of service

or transmissions, or failures of performance of the AM MetaTrader System, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action; war, terrorism, or AM' unpremeditated acts. Customer recognizes that there may be delays or interruptions in the use of the AM MetaTrader System, including, for example, those caused intentionally by AM for purposes of servicing the AM MetaTrader System. AM and its respective directors, officers, employees, affiliates or agents shall not be liable to Customer for any partial or non-performance of their obligations under this Agreement by reason of any cause beyond its reasonable control including, but not limited to, industrial actions; the rules or actions of any supra national, governmental or regulatory authority; or the failure by any intermediate broker or agent, or principal of AM or its affiliates, dealer, clearing house or supra national, governmental, regulatory or selfregulatory body, for any reason, to perform its obligations.

## 33. AM and Its Affiliates

Affiliates of AM are not liable for AM's acts and omissions. All of AM's rights and remedies hereunder shall inure to the benefit of its affiliated companies.

## 34. Governing Law and Jurisdiction

Customer consents that this Agreement shall be governed by applicable law of the British Virgin Islands. With respect to any court proceedings, Customer irrevocably:

- (1) Agrees that courts of the British Virgin Islands shall have exclusive jurisdiction to determine any proceedings between Customer and AM;
- (2) Submits to jurisdiction of the British Virgin Islands;
- (3) Withdraws any objections which Customer may raise to the fact of bringing any proceedings between Customer and AM to courts of the British Virgin Islands;

(4) Waives to the full extent permitted by applicable law its immunity from:

- (a) suit,
- (b) jurisdiction of any courts,
- (c) seizing its property and assets,
- (d) enforcement by any court decision.

Customer consents to the extent permitted by applicable law that Customer will not claim any such immunities in any court proceedings.

## 35. Revision of the Agreement

Customer understands and agrees that AM may modify or change the terms and conditions of this Customer Agreement (in each instance, a "Revised Agreement") by providing Customer with notice of a Revised Agreement via e-mail. The terms and conditions of any Revised Agreement shall be deemed to be accepted by Customer and the Revised Agreement shall become effective five (5) business days after the date of the e-mail notice to the Customer ("5 Day Period") unless, within the 5 Day Period, Customer has sent a written notice of objection via an e-mail to the AM Customer Service Department at support@fxservice.com and AM has received such objection. If Customer objects to any term or condition of any Revised Agreement, Customer must promptly cease using the services of AM, except as necessary to close Customer's account. Customer's continued use of the services of AM after the 5 Day Period also shall constitute acceptance of the terms and conditions of the Revised Agreement.

## 36. Miscellaneous

A. Customer agrees to the provision of this Agreement in English and represents that Customer understands all of the terms and conditions contained herein.

B. This Agreement contains the entire agreement between the parties, who have made no representations or warranties other than as expressly provided herein.

C. If any provision of this Agreement is deemed unenforceable, such provision shall be ineffective

only to the extent of such unenforceability, without invalidating the remaining provisions of this Agreement. The failure of

AM to enforce, at any time or for any period, any one or more of the terms or conditions of this Agreement shall not constitute a waiver of such terms or conditions or of the right, at any time subsequently, to enforce all terms and conditions of this Agreement.

D. This Agreement shall inure to the benefit of AM's successors and assigns and binds Customer's successors and assigns, although Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of AM. In the event of any assignation or transfer of Customer's rights under this Agreement, the assignee or transferee shall be liable for all of Customer's past and present debts and obligations to AM.

E. Customer, and any person connected to or representing Customer, accepts that all telephone conversations between AM or their affiliates, on the one hand, and Customer or such other person, on the other hand, may be recorded without the use of a warning tone. Such recordings will be AM's sole property.

F. Customer consents to receipt of electronic records and communications regarding this Agreement and all Customer transactions and dealings with AM.

G. In order to trade using the AM MetaTrader System, there are certain system hardware and software requirements, which are described on the AM website. Since these requirements may change, Customer must periodically refer to the AM website for current system requirements. To receive electronic mail from AM, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify AM immediately of a change in Customer's e-mail address by contacting the AM Customer Service Department at support@fxservice.com for further instructions.

# Terms of Business

## 1. Introduction

These Terms of Business ('Terms') govern basic aspects of interaction between Admiral Markets Ltd ('AM') and Customer in respect of opening and closing Customer positions, as well as of placement, cancellation and modification of Customer orders executed by means of MetaTrader 4 Admiral Markets online trading platform ('MetaTrader 4') in the context of providing Customer with online dealing services by AM.

Whereas, AM is a dealer in contracts for differences on spot foreign currencies, stocks and futures registered at the following address: Akara Bldg, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (BVI COMPANY NUMBER 1006255).

Whereas, Customer is a signatory of Customer Agreement with AM.

These Terms should be treated as a handbook describing general concepts of making transactions in MetaTrader 4 and dialogues between Customer and AM's employee responsible for handling Customer trades ('Dealer').

These Terms may not describe or reflect any up-to-date modifications of MetaTrader 4. Customer accepts these Terms without warranties, express or implied, including, but not limited to, the implied warranties of completeness, timeliness or freedom from errors. Definition of terms is set forth in clause 15.

## 2. General Terms

### 2.1. Limitation of Liability

Customer accepts the AM MetaTrader 4 System "as is", and without warranties, express or implied, including, but not limited to, the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Under no circumstances shall AM be liable for any indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill. AM shall not be liable to Customer by reason of delays or interruptions of service

or transmissions, or failures of performance of the AM MetaTrader 4 Server, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action; war, terrorism, or AM's unpremeditated acts. Customer recognizes that there may be delays or interruptions in the use of the AM MetaTrader 4 System, including, for example, those caused intentionally by AM for purposes of servicing the AM MetaTrader 4 System. AM and its respective directors, officers, employees, affiliates or agents shall not be liable to Customer for any partial or non-performance of their obligations under these Terms by reason of any cause beyond its reasonable control including, but not limited to, industrial actions; the rules or actions of any supra national, governmental or regulatory authority; or the failure by any intermediate broker or agent, or principal of AM or its affiliates, dealer, clearing house or supranational, governmental, regulatory or selfregulatory body, for any reason, to perform its obligations.

### 2.2. Responsibility for Satisfying System Requirements

In order to trade using the AM MetaTrader 4, there are certain system hardware and software requirements, which are described on the AM website. Since these requirements may change, Customer must periodically refer to the AM website for current system requirements. To receive electronic mail from AM, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify AM immediately of a change in Customer's e-mail address by contacting the AM Customer Service Department at [support@fxservice.com](mailto:support@fxservice.com) for further instructions.

### 2.3. Responsibility for Maintaining Alternative Trading

Electronic and computer-based facilities and systems such as those provided to Customer and used by AM are inherently vulnerable to disruption, delay or failure and such facilities and systems may be unavailable to Customer as a result of foreseeable and unforeseeable events. Customer must maintain alternative trading arrangements in addition to Customer's AM account for the placement and execution of Customer's orders in the event that the AM MetaTrader 4 System is unavailable.

## 2.4. Phone Dealing Service

Customer is provided with ability to use the AM Phone Dealing Service on a 24-hourly basis from Monday to Friday by the telephone number +372 6 309 306 in the event the AM's online trading facilities are malfunctioning or otherwise unavailable to Customer. Client is responsible for being well-familiarized with 'Phone Dealing Etiquette' handbook published at the AM website and consents to follow this handbook using the AM Phone Dealing Service. Under no circumstances shall AM be liable for any indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill, arising from Customer's inaction in the event of urgent need to seize Customer's opportunity to use the AM Phone Dealing Service. AM shall be responsible to inform Customer by email about changes of the above telephone number.

## 2.5. Responsibility for Customer Orders and Customer Trades

AM shall be entitled to act for Customer upon any instructions given or purported to be given by Customer. Once given, instructions may only be withdrawn by Customer with consent. Customer understands that AM is unable to know whether someone other than Customer has entered, or is entering, orders using Customer's login and password. Unless otherwise specified to and agreed by AM, Customer will not permit any other person to have access to Customer's account for any purpose. Customer shall be responsible for the confidentiality and use of, and any Customer orders entered with, Customer's login and password. Customer agrees to report any loss or theft of Customer's login or password, or any unauthorized access to Customer's account, immediately by email to AM Customer Service Department at support@fxservice.com. However, Customer shall remain responsible for all orders entered using Customer's login and password.

## 2.6. Confirmations and Account Statements

A. AM shall send a summary of daily trading activity (Daily Confirmation) in Customer's account to Customer via e-mail on a daily basis and shall send a summary of monthly trading activity (Account Statement) in Customer's account to Customer via e-mail on a monthly basis.

B. AM shall confirm the execution, cancellation or modification of any Customer order by transmitting an electronic confirmation to Customer through the AM MetaTrader System. Customer agrees to accept electronic trade confirmations in lieu of printed confirmations.

C. Confirmations may be subject to delays. Customer understands that reports and confirmations of order executions, cancellations or modifications may be erroneous for various reasons. Confirmations also are subject to change by AM, in which case Customer shall be bound by the actual order execution, so long as it is consistent with Customer's order. In the event that AM confirms an execution or cancellation in error and Customer unreasonably delays in reporting such error within 24 hours, AM reserves the right to require Customer to accept the trade, or remove the trade from Customer's account, in AM's sole discretion. D. Customer agrees to notify AM immediately by telephone, or by e-mail to AM Customer Service Department at support@fxservice.com, if:

i) Customer fails to receive a confirmation of an execution, cancellation or modification;

ii) Actual order execution is not consistent with Customer's order;

iii) Customer reveals execution or cancellation of an order that Customer did not place;

iv) Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, account balances, positions, funds, margin status, or transaction history.

E. Customer understands and agrees that AM may adjust Customer's account to correct any error. Customer agrees to promptly return to AM any assets distributed to Customer to which Customer was not entitled.

## 2.7. Limitation of Liquidity

AM cannot and does not warrant or guarantee that every Customer order will be executed at the posted price. Among other things, AM may not have access to every market at which a particular product may trade; other orders may trade ahead of Customer's order and exhaust available volume at a posted price; exchanges or market makers may fail to honor their posted prices. AM has discretion to re-route customer orders out of

automated execution systems for manual handling (in which case execution or representation of Customer's order may be substantially delayed); or exchange rules, policies, procedures or decisions or system delays or failures may prevent Customer's order from being executed by AM, may cause a delay in the execution of Customer's order or may cause Customer's order not to be executed at the requested price.

## 2.8. Acceptance of Undesirable Consequences

Customer acknowledges that under some circumstances it may not be possible to open or close position and/or to place, cancel or modify an order. Any attempt to open or close a position or to place, cancel or modify an order is simply a request. AM is not liable to Customer if AM is unable to confirm such request. Customer further acknowledges that attempts to modify or cancel and replace an order can result in an execution of the undesirable order, and Customer shall be responsible for all such executions.

## 3. Execution of Customer Requests

### 3.1. Basic Terms of Making and Executing Requests

Execution of Customer's orders and requests is effected through MetaTrader 4 platform as follows:

- 1) Customer formulates its instructions as a request in the standard order entry window of client terminal ("Order" window).
- 2) Client terminal automatically carries out a checkup on the correctness of the request created by a Customer. The checkup takes into account the type of the request, the present quote level of the selected instrument available in the Customer's terminal. After a successful checkup the request will be routed to the server.
- 3) If the client terminal has an active internet connection with the server at the moment of the request then this request is received by the server and a second checkup on the correctness of the request is carried through in regards to the type

of the request and the present quote level of the selected instrument available in the server.

4) If the checkup is successful then Customer is informed through the Order window that the request has been accepted for processing ("Order accepted") and all such orders are placed in a queue and sorted by the time they were received by the server. 5) If the request is first in the queue then it is accepted for processing by a dealer and Customer is notified that "Order in processing". Dealer has a right to take into processing any request present in the queue and therefore changing the sequence of received requests. Due to this option execution results of one or another request of a Customer can be indicated in a log of the server with a much latter time than the execution results of Customer's older request.

6) Confirmation of execution of Customer's request by a dealer is sent to the server, is written into a server log and is sent to Customer's terminal.

7) In case of an active internet connection Customer receives a confirmation of its successfully executed request in the Order window. For example: "#779336 sell 3.00 EURUSD at 1.3816 successful".

### 3.2. Request Execution Period

The duration of the period needed for the execution of a request depends on the quality of the internet connection between Customer's client terminal and dealing server, also on the situation in the relevant market or trading conditions related to a specific instruments selected by the Customer. During normal market conditions execution of a request of a Customer can take up to 20 seconds. During market conditions differing from normal market conditions execution of Customers requests might take up to 60 seconds. Ultimate time for request execution is limited to 90 seconds. In case a request of a Customer is not executed during this period then the request will be deleted from the queue and Customer is informed in the Order window that the request was "Off quotes".

### 3.3. Requests Cancelled by Customer

Customer has the right to cancel a request sent to the server only if the status of the request is "Order accepted". To cancel the request Customer has to press "Cancel" button in the Order

window. In case the order has the status "Order in processing" then Customer is not allowed to cancel the request.

### 3.4. Requests Rejected by Dealer:

Dealer has the right to reject any request of a Customer should the following occur:

- 1) market conditions at the moment the order is received for processing are abnormal;
- 2) request of a Customer is sent before the first quote of a current market session; in case this request is executed by a dealer using a closing quote of a previous market session then AM has the right to overrule results of this execution of which Customer is informed by internal email in MetaTrader 4;
- 3) request of a Customer is made with a clearly incorrect quote;
- 4) there is no liquidity with requested price level;
- 5) during the period the request was sent and accepted for processing by the server an upside or downward price gap has occurred eliminating the option to execute the request at the price level selected by a Customer;
- 6) a software or hardware failure occurs making the execution of requests impossible;
- 7) Customer's requests and actual trading transactions exceeds reasonable proportions;
- 8) market has reached a price limit set for the selected instrument or a stock on the exchange or any other restriction;
- 9) request is related to a positions that is currently in a liquidation process (please see 7-7.2);
- 10) request is related to a position that is currently in a queue of Stop Loss or Take Profit processing;
- 11) request is related to a standing pending order that is currently in a queue of processing or is being processed due to market price reaching the level set by this particular pending order;
- 12) price set in the request is closer to the market price than is allowed for pending orders (Limit/Stop Level) by specifications of selected instruments;

13) request is for opening a pending order that is not allowed due to market price change of selected instrument;

14) Customer's account has manifest errors that make execution of the request impossible or shall make it impossible if such errors will be corrected. In case the dealer rejects Customer's request the "Off quotes" message is displayed in the Order window.

## 4. Execution Types

Prices of tradable instruments can be quoted by AM in three modes: "Instant execution", "Execution on request" and "Market execution". Information on the quotation mode is displayed in the Order window. AM reserves the right to change the quotation mode of any instrument at any time should that be considered necessary. Quotes of instruments that are in a mode of "Execution on request" and "Market execution" should be considered as indicative only and do not have to be identical with prices sent by a dealer after receiving a request from Customer. AM reserves the right to independently decide on the right price level provided to a Customer irrespective of the quotation mode.

## 5. Opening and Closing Customer Positions

i) Opening a buy position (Buy) and closing a sell position (Sell) is carried out using the Ask price.

ii) Opening a sell position (Sell) and closing a buy position (Buy) is carried out using the Bid price.

### 5.1. Position Opening in 'Instant Execution' Mode

In order to send a request in "Instant execution" mode it is necessary to press "Buy" or "Sell" button in the Order window. Specific instrument and transaction size in lots should be selected beforehand.

## 5.2. Position Opening in 'Market Execution' Mode

In order to send a request in "Market Execution" mode it is necessary to press "Buy by Market" or "Sell by Market" button in the Order window. Specific instrument and transaction size in lots should be selected beforehand.

## 5.3. Position Opening in 'Request for Quote' Mode

In order to receive a two-way quote from a dealer it is necessary to press "Request" button in the Order window. Specific instrument and transaction size in lots should be selected beforehand. After the quote is received Customer has within 3 seconds an option to open a position either by pressing on "Buy" or "Sell" button. After 3 seconds this option expires and a new quote should be requested from a dealer.

## 5.4. Basic Terms of Executing Requests for Position Opening

When the request is received by the server then an automatic checkup is carried out to make sure that there are sufficient funds in Customer account to meet margin requirements set by AM. Margin requirement of a new position is virtually summed up with total margin requirement of positions that are already open. Moreover, margin requirement for non-hedged positions is the initial margin, margin requirement for locked positions is calculated as a Hedged Margin.

a) When the checkup shows that the parameter Free (also called as Free Margin) does not drop under a set limit then the Customer account successfully passes the checkup of margin requirements and new position is opened in Customer account. This transaction is then written into a server log and Journal of Customer terminal. Confirmation of position opening is displayed to the Customer in Order window and the position appears in a list of open positions in the Trade window of Customer terminal.

b) When the checkup shows that opening of a new positions will breach a Free Margin limit then the Customer account does not pass the checkup successfully and a message "Not enough margin" is displayed in client terminal and a relevant note

is written to the server log.

## 5.5. Position Closing in 'Instant Execution' Mode:

In order to close a position quoted in an "Instant execution" mode a Customer has to choose the position in the "Trade" list and press "Close...", volume of a transactions should also be selected. For example, "Close #769733 sell 1.0 GBPUSD at 2.0077".

## 5.6. Position Closing in 'Market Execution' Mode:

In order to close a position quoted in an "Market execution" mode a Customer has to choose the position in the "Trade" list and press "Close...", volume of a transactions should also be selected. For example, "Close #769733 sell 1.0 GBPUSD by Market".

## 5.7. Position Closing in 'Request for Quote' Mode

In order to get a quote for closing a position it is required to press "Request" button in the Order window. Customer should select the position in Trade list and choose the transaction size beforehand. Within 3 seconds after receiving a quote from a dealer a Customer can close the position by pressing "Close..." button. After 3 seconds the quote expires.

## 5.8. Opening and Closing Positions by Expert Advisors

Expert Advisors creates a request for closing or opening a position using current market prices. In case a quote is received from a dealer and the quote meets Slippage parameter then the Advisor creates a request for opening or closing a position using the quote provided by a dealer.

## 5.9. Requotes

When the price of an instrument changes within the period required to execute Customer request

for closing or opening a position then a dealer has the right but not an obligation to provide a new quote to the Customer to execute the request. New quote is displayed in a new window "Requote". If the Customer agrees to this quote then "Ok" button should be pressed within 3 seconds. If the Customer does not press this button within 3 seconds then this quote expires.

## 5.10. Closing Locked Positions

If there are two or more locked positions in Customer account then by selecting one of those positions in Trade list new option appear in the Order window than can be accessed through Type list: "Multiple close by" and "Close by". Positions closed by these options are displayed with a comment "close hedge by #XXXX" in the "Account history" list.

## 5.11. Closing Locked Positions Using 'Close By' Option

After choosing "Close by" option in the Order window a list of locked positions appears. By selecting one locked position and pressing "Close #XXXX by #XXXX" a Customer sends a request for simultaneous closing of two locked positions at a current market price. If the two positions have a different size then the one that is smaller will be closed completely and the other one will be closed with the same size as the first one. The remaining position stays open and receives a new ticket. Partial positions closed like this receive a comment "partial close" in the "Account history" list.

## 5.12. Closing Locked Positions Using 'Multiple Close By' Option

After choosing "Multiple close by" option in the Order window a list of locked positions appears. By pressing "Multiple close by for..." Customer sends a request for simultaneous closing at current market price of all positions that have the same size. If the positions have a different size then the ones that are smaller will be closed completely and the other ones will be closed with the same size as the first ones. The remaining positions stay open and receive a new ticket. Partial positions closed like this receive a comment "partial close" in the "Account history" list.

# 6. Customer Orders

Customer has the option to open and close positions using instructions that are used by a dealer to execute Orders Pending Orders and Stop Loss and Take Profit orders.

The following pending orders are used to open positions

— Buy Limit (appears in the Trade list as "blimit"), Sell Limit (slimit), Sell Stop (sstop), Buy Stop (bstop).

The following pending orders are used to close positions

— Stop Loss (S/L) and Take Profit (T/P).

Customer has the right to send requests for opening, modifying and deleting such orders during open market sessions that can be viewed on the website of AM.

## 6.1. Pending Orders

### 6.1.1. Placing Pending Orders

i) In order to create a request for opening a pending order Customer has to select in the Order window the instrument and the size of a transaction. "Pending order" should be chosen from the "Type" list and then the type of a pending order and the price in the "at price" field.

After pressing "Place" button the request is sent to an automatic checkup carried out by the Customer terminal. In case the price set in the order is in conflict with the type of an order and with current market price (for example, Buy Stop EURUSD at 1.3400 when current market price

by Ask is EURUSD 1.3528) then order is automatically rejected and a message "Invalid S/L or T/P" is displayed. Order is also removed automatically with the same message when the price set in the order is closer to the market price that is allowed for pending orders set by AM and displayed in the contract specification page as "Limit/Stop Level". The value of "Limit/Stop Level" is also displayed in the Order window as: "Open price you set must differ from market price by at least XX pips". In the Order window Customer can see the current market Ask price for Buy Limit and Buy Stop orders and Bid price for Sell Limit and Sell Stop orders.

ii) When the request for opening a pending order passes the checkup successfully during an active market session then it is put in the queue for processing by a dealer.

#### 6.1.2. Cancellation and Modification of Pending Orders:

1) In order to create a request to remove a pending order Customer has to select the specific order in the Trade list and then press "Delete" in the "Order..." window.

2) In order to create a request to modify a pending order Customer has to click twice on the specific order in the Trade list and then select in "Order..." window in the field "Price" a new price for the order and then press "Modify". In case the new price does not conflict with order type and current market price and also with the Limit/Stop Level the request is sent to processing. In all other cases the button "Modify" stays inactive.

3) In order to change the size of a pending order Customer at first has to delete the current pending order and create a new pending order with same type and price and select new size in the Order window.

## 6.2. Placing, Cancellation and Modification of 'Stop Loss' and 'Take Profit' Orders

Stop Loss and Take Profit orders can be:

1) placed to a position already open, also placed simultaneously with the opening of a position except when trading in a Market execution mode. Market execution does not allow to place 'Stop Loss' and 'Take Profit' orders at the moment of opening of the order

2) placed to a pending order already open, also placed simultaneously with the opening of a pending order;

3) changed on an open position or open pending order;

4) deleted from an open position or open pending order.

(I) In order to create a request for placing a Stop Loss or Take Profit order to an open position (or to a pending order) Customer has to select a specific position (or a pending order) from the Trade list. After that "Modify order" should be selected from "Type" list in the "Order..." window. It is necessary

to set in the field "Stop Loss" and "Take Profit" the desired price level where the Customer wishes to place these orders and then press the "Modify..." button.

In case price levels set in the "Stop Loss" and "Take Profit" field by a Customer do not conflict with the type on these orders and the current market price then the request is placed in the queue for processing. In case one or both prices set in the "Stop Loss" and/or "Take Profit" field are in conflict with the type of these orders and with the current market price of the instrument (for example, Take Profit on buy EURUSD at 1.3500 with current market price at 1.3550) or if one or both prices are in conflict with Limit/Stop Level then the button to send a request stays inactive and Customer's instruction are considered as incorrect.

(II) In order to place a Stop Loss and/or Take Profit order simultaneously with the opening of a position (or opening a pending order) it is necessary to set the price level of a Stop Loss and/or Take Profit in relevant fields in the upper side of the Order window when placing a request to open a position (or a pending order).

In case one or both prices set in the "Stop Loss" and/or "Take Profit" field are in conflict with the type of these orders and with the current market price of the instrument or if one or both prices are in conflict with Limit/Stop Level then the request to open a position (or a pending order) will be automatically rejected and a message "Invalid S/L or T/P" is displayed to the Customer.

(III) Customer can create a request for modifying previously placed Stop Loss or Take Profit orders the same way as creating a request to place these orders (please see paragraph 6.2.).

(IV) Customer can create a request for deleting previously placed Stop Loss or Take Profit orders the same way as creating a request to place these orders (please see paragraph 6.2.). Also a value of 0.0000 should be placed in the field of an order to be deleted. The value 0.0000 in the field of S/L or T/P of an open position or a pending order in the Customer's Trade list states that Stop Loss or Take Profit order is not placed.

## 6.3. Execution of Requests for Order Placing, Cancellation and Modification

1) In case a request from a Customer for placing a pending order is confirmed by a dealer then

a ticket is assigned to the order that is also displayed in the Trade list of Customer's terminal. The same is written to the server log and displayed to the Customer in the Order window as "# (ticket, type, size, instrument and price) successful".

2) In case a request from a Customer for deleting a pending order is confirmed by a dealer then this order is removed from the Trade list of Customer's terminal. A relevant message is written to the server log and displayed to the Customer in the Order window as "# (ticket, type, size, instrument, price) deleted". This order is displayed in the Account History list as "cancelled".

3) In case a request from a Customer for modifying a Stop Loss and/or Take Profit order is confirmed by a dealer then these orders are considered as modified and new S/L and T/P levels are displayed in the Trade list of Customer terminal. A relevant message is written to the server log and displayed to the Customer in the Order window as "# (ticket, type, size, instrument, price) sl: XXXX tp: YYYY".

## 6.4. Rejected Requests for Order Placing, Cancellation and Modification

Please see "Requests Rejected by Dealer"

## 6.5. Basic Terms of Order Execution

Order reaches the queue of processing and can be executed by a dealer in the following cases:

1) current market Bid price of the instrument relating to a Stop Loss of an open Buy position or a pending Sell Stop order is equal to or lower than the price set by a Customer, or was equal to or lower than the price set by a Customer within the last 90 seconds;

2) current market Ask price of the instrument relating to a Stop Loss of an open Sell position or a pending Buy Stop order is equal to or higher than the price set by a Customer, or was equal to or higher than the price set by a Customer within the last 90 seconds;

3) current market Bid price of the instrument relating to a Take Profit of an open Buy position or a pending Sell Limit order is equal to or higher than the price set by a Customer, or was equal to or higher than the price set by a Customer within the last 90 seconds;

4) current market Ask price of the instrument relating to a Take Profit of an open Sell position or a pending Buy Limit order is equal to or lower than the price set by a Customer, or was equal to or lower than the price set by a Customer within the last 90 seconds;

## 6.6. Terms of Pending Orders Execution

When the request to execute a pending order is received by the server then an automatic checkup is carried out to make sure that there are sufficient funds in Customer account to meet margin requirements set by AM. Margin requirement of a new position to be opened by a pending order is virtually summed up with total margin requirement of positions that are already open. Moreover, margin requirement for non-hedged positions is the initial margin, margin requirement for locked positions is calculated as a Hedged Margin.

i) When the checkup shows that the parameter Free (also called as Free Margin) does not drop under a set limit then the Customer account successfully passes the checkup of margin requirements and new position is opened in Customer account. This transaction is then written into a server log and Journal of Customer terminal. Confirmation of position opening is displayed to the Customer in Order window and the new position appears in a list of open positions in the Trade window of Customer terminal. Required margin is also reserved from the Customer account to maintain the position

ii) When the checkup shows that opening of a new position will breach a Free Margin limit then the Customer account does not pass the checkup successfully and therefore the pending order is removed from the list of active orders and a message "cancelled by dealer" is displayed to the Customer in its terminal's Account History list.

## 6.7. Terms of Execution of 'Stop Loss' and 'Take Profit' Orders

When the request from a Customer to execute a Stop Loss or a Take Profit order reaches the queue for processing then the server does not carry out any checkups. In case a Stop Loss or Take Profit order of an open position is executed then a dealer makes a contrary transaction (buy in case of a Sell position, sell against a Buy position) at the price set by a Customer in the relevant Stop Loss or Take Profit order. This way the two-

way transaction is considered completed, profit or loss is added to Customer's balance, margin requirement of this specific position is removed from total margin requirement of all open positions.

## 6.8. Order Execution

### 6.8.1. Order Execution at Posted Price:

A) The price levels set in the orders of a Customer are considered as hypothetical. The Customer accepts unconditionally that in real market conditions the execution of Customer's order could be impossible with the specific prices set in the order. The Customer accepts to agree with all executions in all cases unless a clear mistake is made and this is confirmed by AM.

B) Customer's orders can be executed at prices set by the Customer only at normal market conditions and also in cases when there are no price gaps or price differences between the current market price of an instrument quoted by the server at the precise moment the order reaches the queue for processing and the price of an instrument quoted by a server not more than 90 seconds before the order reaches the queue for processing; and also when there are no price gaps and price differences between any two quotes during this specific time resulting a difference between the current market price and the price set in the order.

C) In the presence of a price gaps or fast price movement AM is not obligated to execute Customer's orders at prices different from market prices. AM reserves the right to execute any Customer order at the set price at any market condition if it does not conflict with Customer's order.

### 6.8.2. Orders Cancelled by Dealer and Orders Executed with Slippage:

(A) AM reserves the right but not the obligation to execute types of orders such as Sell Stop, Buy Stop or Stop Loss at the price less beneficial for a Customer, and/or remove the types of orders such as Sell Stop or Buy Stop from the list of active order of a Customer in the following cases:

1) there is a price gap or large price movement between the current market price quoted by the server at the moment the order reaches the queue for processing and the price of an instrument quoted by a server not more than 90

seconds before the order reaches the queue for processing; or when there is a price differences between any two quotes during this specific time resulting a 2 spread between the current market price and the price set in the order;

2) order reaches the queue for processing at the start of a trading session and there is a price gap or a large price movement between the first quote of a current trading session and the last quote of a previous trading session resulting a 2 spread difference between the current market price and the price set in the order;

3) market conditions at the moment the order reaches the queue for processing differ from normal market conditions or were different from normal market condition during past 90 seconds resulting a 2 spread difference between the current market price and the price set in the order; in this case the "the price less beneficial for a Customer" is considered to be the first quote after the price gap or a large price movement or a first quote that is accessible to the dealer at the moment the order reaches the queue for processing during market conditions not considered to be as normal;

(B) In case the Customer's order is removed or there is slippage then a message is sent to the Customer's terminal. Customer is obligated to overlook the status of its account and read all messages sent to the client terminal by AM. AM is not responsible for any losses occurring in Customer's account due to Customer's lack of knowledge of its account's status.

## 6.9. Execution of 'Sell Limit', 'Buy Limit' and 'Take Profit' Orders

(i) Sell Limit, Buy Limit and Take Profit orders can be executed at set prices in case the current market price quoted by the server at the moment the order reaches the queue for processing is in accordance with market conditions determined by the type and the price level of an order.

(ii) AM reserves the right but not the obligation to execute Sell Limit, Buy Limit and Take Profit orders at prices more beneficial to the Customer at own discretion.

(iii) AM reserves the right of not executing Customer's Sell Limit, Buy Limit and Take Profit orders in case market conditions set by the type and the price level of an order change within 90 seconds after the order reaches the queue for processing.

## 6.10. Succession of Order Execution

1) In case multiple orders of a Customer reach the queue for processing the Buy Stop, Sell Stop and Stop Loss orders could be executed at first and only then Sell Limit, Buy Limit and Take Profit orders. This is not affected by the sequence the orders arrive. AM reserves the right of independently deciding on the succession of order execution.

2) The time needed to execute orders could take up to 90 seconds for each order out of 5, for example.

## 6.11. Order Duration

a) All pending orders that trade 24 hours a day have the status of GTC (Good Till Cancelled) which means that these orders are considered to be active until executed or removed by a Customer.

b) Pending orders that trade in other trading sessions less than 24 hours a day have the status of "Day Order" and are removed by AM at the moment the trading session ends.

c) In order to place a pending order with limited duration it is necessary to select in the menu "Pending order" a function called "Expiry" and to set a date and time of the order expiry. When expiry arrives then the order is automatically removed from the list of active orders with the comment of "expired".

d) All Stop Loss and Take Profit orders have the status of GTC and unlimited duration.

e) Stop Loss and Take Profit orders placed by a Customer to a pending order have the status of "If Done" which means that they become active only after a successful execution of this specific pending order and only in relation to the position opened with this specific pending order.

## 7. Liquidation of Customer Positions

AM shall have the right, in its sole discretion, but not the obligation, to liquidate all or any part of Customer's positions if:

(i) Customer's account has minimum margin level specified by AM for Customer's account type;

(ii) any dispute arises concerning any Customer trade;

(iii) Customer failures to timely discharge its obligations to AM;

(iv) Customer is insolvent or filing a petition in bankruptcy or for protection from creditors;

(v) AM is advised by the appointment of a receiver;

(vi) Customer Agreement with Customer has been terminated;

(vii) an Event of Default has occurred (please refer to clause 23 of AM Customer Agreement);

(viii) AM deems liquidation necessary or advisable for AM's protection or to prevent what AM, in its discretion, considers to be a violation of any applicable regulations or good standards of market practice.

i. AM has the discretion, but not the obligation, to liquidate all or any part of Customer's positions in any of Customer's AM accounts, whether carried individually or jointly with others at any time and in such manner and in any market as AM deems necessary, without prior notice or margin call to the Customer. AM will not have any liability to Customer in connection with such liquidations (or if the AM MetaTrader 4 server experiences a delay in effecting, or does not effect, such liquidations) even if Customer subsequently re-establishes its position at a less favorable price.

ii. Customer expressly waives any rights to receive prior notice or demand from AM and agrees that any prior demand, notice, announcement or advertisement shall not be deemed a waiver of AM's right to liquidate any Customer position. Customer understands that, in the event positions are liquidated by AM, Customer shall have no right or opportunity to determine the order or manner of liquidation. If AM executes an order for which the Customer did not have sufficient funds, AM has the right, without notice to Customer, to liquidate the trade and Customer shall be responsible for any loss as a result of such liquidation, including any costs, and shall not be entitled to any profit that results from such liquidation.

iii. Customer acknowledges and agrees that AM deducts overnight adjustments, commissions and various other fees from Customer's accounts and that such deductions may affect the amount of equity in Customer's account to be applied against the Margin Requirements. Customer's positions are subject to liquidation as described herein if

deduction of commissions, fees or other charges causes Customer's account to have an insufficient balance to satisfy the Margin Requirements.

iv. If the AM MetaTrader server does not, for any reason, effect a liquidation, and AM issues a margin call to Customer by e-mail or any other method, Customer must satisfy such margin call immediately. Customer agrees to monitor e-mail and internal MetaTrader messages and satisfy any margin call issued by AM by immediately depositing funds in Customer's account to pay, in full, the under-margined position. Notwithstanding such margin call, Customer acknowledges that AM, in its sole discretion, may liquidate Customer's positions at any time.

## 7.1. Succession of Liquidation

1) If Customer's account equity reaches minimum margin level specified by AM (minimum margin level is 30% for all accounts opened since January 1st 2007), AM server shall send a liquidation request to the execution queue.

2) AM shall effect the liquidation by closing Customer's open positions at current market prices available for dealers upon receipt of the liquidation request from the queue. Liquidated positions shall be commented by the 'stop out' record in server log-files and by the 's/o' record in client log-file.

3) If Customer's account has more than one positions, such position shall be liquidated in descending order of floating loss.

4) Liquidation of locked positions shall be effected by closing Buy positions at the current Bid price and by closing Sell positions at the current Ask price.

## 7.2. Liquidation of Positions on Expired Contracts

In the event Customer's account has open positions in contracts with expiry date specified (futures CFDs), such positions are subject for liquidation at the last quote on the expiry date and at time specified by AM.

(I) AM has discretion, but not the obligation, to notify Customer of approaching expirations by internal MetaTrader 4 mail. Customer agrees to find out expiration schedules of underlying assets

with no assistance of AM. AM has discretion, but not the obligation, to set expirations of its instruments on expiry dates of respective underlying assets.

(II) AM has the right to put instruments with approaching expiry dates into the 'Close Only' mode that prohibits opening new positions.

## 8. Hedged Margin

In the event Customer's account has locked positions, such positions shall require a security collateral (i.e. Margin) specified by the 'Hedged Margin' parameter. Hedged Margin is calculated as 50% of summarized margin requirements applied to locked positions.

## 9. Provisions Related to Customer Account History

i) All Customer's positions, orders and balance operations shall obtain a unique identification number ('ticket') shown in all related server log-files and client log-files, as well as displayed in 'Trade' and 'Account History' layouts of client terminal. Partially closed positions shall be displayed in the 'Account History' layout with the same ticket and shall be commented as a 'partial close', and the remained part of the open position shall obtain a new ticket.

ii) Customer's orders requests shall be deemed executed exclusively if corresponding server log records are available to AM.

## 10. Overnight Payments and Charges

a) Customer's open positions are subject to overnight adjustments specified by contract details at 23.59 in platform time zone.

b) Overnight adjustment values shall be displayed in the 'SWAP' column in the 'Trade' layout of client terminal.

c) Customer open positions are subject to overnight adjustments multiplied by three at 23.59 each Wednesday (3-day SWAPs).

d) Overnight adjustments summary shall be applied to Customer's account balance after closing its positions.

(iv) In case when trading account balance exceeds certain amount that is posted in AM website section that is related to the trading conditions and terms in the particular account type description.

## 11. Spread

Under normal market conditions all spreads shall have floating spread values specified by contract details that are published at AM webpages. AM has the right, in its sole discretion, but not the obligation, to widen spreads:

- 1) individually to Customer if the ratio of its recent requests and effective transactions is unreasonably high;
- 2) jointly to all customers under abnormal market conditions, in the event of force majeure or if AM deems such widening reasonable and customers are notified not less than 10 days before the widening by a notice at the AM website.
- 3) temporarily for one or another instrument if the data stream contains repeating errors such as price gaps followed by returning to previous price levels.
- 4) two or three times from 16.00 till 8.00 London time for instruments with limited liquidity, such as currency pairs with Poland Zloty and Hungary Forint.

## 12. Leverage

AM provides Customers with the leverage ratio from 1:1 up to 1:500. The exact leverage ratio depends on particular instrument of trading, account balance of Customer and current market conditions. AM reserves the right on its sole discretion and without any previous notice to change the leverage ratio on a single or multiple trading accounts of Customers or to change the highest possible leverage ratio to any particular instrument that is offered for trading. The change of leverage may occur in but not limited to following situations:

- (i) On and prior to national holidays in countries where AM's counterparties and partners reside
- (ii) In case of any changes to trading conditions on a side of AM's counterparties and partners
- (iii) Whenever market bias and conditions are not considered by AM to be normal

## 13. Customer Complaints

### 13.1. Complaint Preparation

A) Customer has discretion to raise a claim to the AM Compliance Department in the event of any AM's dissatisfactory action or inaction related to Customer's account, or in any event Customer deems such claim appropriate. AM Compliance Department shall accept Customer claims at [compliance@fxservice.com](mailto:compliance@fxservice.com) within 24 hours after corresponding events in Customer's account.

B) Customer shall contribute to AM in handling of Customer's claims by providing the AM Compliance Department with all necessary information, including, but not limited to:

- 1) Customer's Name and Surname (for corporate clients company name);
- 2) Customer's account login;
- 3) Date and time of the issue in the platform time zone;
- 4) Tickets of orders and positions involved;
- 5) Detailed description of the issue.

C) Customer has obligation to avoid any kind of offensive vocabulary, intimidation, unsubstantiated accusation or emotional interpretation of anything related to his claim or to AM or its business.

### 13.2. Complaint Handling

i) AM shall take decisions on Customer claims within two working days upon receipt. In the event AM is unable to take decision on Customer's claim within the above period, AM shall notify Customer by telephone or by e-mail about the extension of the investigation terms.

ii) Customer accepts server log-file records as a main source of information in the context of handling of Customer claims. Customer accepts

the absolute seniority of server log-file records against other sources, including client terminal log—file records.

iii) AM shall indemnify Customer exclusively by depositing in Customer's account with AM.

iv) In the event AM deems necessary to delete one or another of Customer's tickets, such tickets shall be removed from Customer's client terminal, and Customer's account balance and/or equity shall be adjusted by the summarized value of profit/loss and rollovers related to such tickets.

v) In the event AM deems necessary to restore one or another of Customer's tickets, such tickets shall be reestablished in 'Trade' layout of Customer's client terminal; summarized profit/loss and rollovers related to such tickets shall be deducted from Customer's account balance and applied to Customer's account equity in connection with current market prices.

### 13.3. Rejected Complaints

(I) AM shall have the right, in its sole discretion, but not the obligation, to decline Customer claims on the expiry of 24-hourly period after related issues. AM may not accept claims handed over to AM not by e-mail to [compliance@fxservice.com](mailto:compliance@fxservice.com) or otherwise contradictory to clause 13.2.

(II) AM shall have the right to decline Customer's claim or any of its arguments if server log-file record required for examination of such claim or arguments does not exist.

(III) AM shall have the right, in its sole discretion, but not the obligation, to decline:

1) customer claims related to execution period of any requests or orders;

2) customer claims related to server maintenance works, if such works were previously announced at the AM website not less than 48 hours before the server downtime.

3) customer claims related to differences between rates quoted by AM and similar rates quoted by another companies or institutions (including rates of underlying assets), except for claims related to manifest errors in AM's datafeed.

4) customer claims related to delays or interruptions of service or transmissions, or failures of performance of the server, regardless

of cause, including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action; war, terrorism, or AM's unpremeditated acts.

### 13.4. How to Appeal to KROUFR

In the event AM's decision on Customer's claim is dissatisfactory, or Customer does not have AM's reasonable response to his claim within five business days, Customer has the right to appeal to KROUFR against AM by filling an online form at [www.kroufr.org](http://www.kroufr.org). KROUFR shall accept Customer's appeals within one month after AM's final decision on the initial claim. KROUFR shall not accept Customer's appeals related to open positions.

i) AM represents that it is a certified member of KROUFR and assumes responsibility for maintaining all standards applied to members of KROUFR.

ii) AM shall fulfil its duties arising from the KROUFR Agreement and shall implement all actions required by KROUFR resolutions on Customer appeals.

## 14. Quotes Database

1) AM has the right to refresh, update and modify historical quotes data for purposes of error correction, filling gaps arising from server downtime and for any other purposes AM, in its sole discretion, deems reasonable.

2) AM has the right to use any sources of historical quotes data for building its own charts.

3) In the event any dispute or claim is related to missing or erroneous charts data, AM shall make its decisions solely using server log-file records and corrected charts data.

## A

**'Abnormal Market Conditions'** — 'Rapid Market' or 'Thin Market'.

**'Account History'** — a register of completed transactions, balance operations and cancelled orders in Customer's account.

**'AM'** — a dealer in contracts for differences on spot foreign currencies, stocks and futures registered at the following address: Akara Bldg, 24 De Castro Street, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands (BVI COMPANY NUMBER 1006255). 'AM website' - Admiral Markets website at [www.fxservice.com](http://www.fxservice.com).

**'Ask'** — the price at which a seller or a marketmaker is willing to accept for a traded instrument, also known as the offer price; a price for establishing an open Buy position.

**'Available Margin' ('Free Margin')** — a rest of funds in Customer's account with the deduction of margin, floating profit/loss and rollovers summary.

## B

**'Balance'** — a summarized financial result of all funds deposited in and withdrawn from Customer's account and of all closed positions in Customer's account.

**'Bid'** — the price at which a seller or a marketmaker is willing to buy a traded instrument; a price for establishing an open Sell position.

**'Buy Limit'** — a pending order for establishing an open Buy position in Customer's account in the event the price on the specified instrument falls to the specified level; can be only executed at the Ask price and placed below the current Ask price of the specified instrument.

**'Buy Position'** — an open position that represents expectation that market price shall increase. For example, buying the base currency against the quote currency or buying a contract for differences on an underlying security rate.

**'Buy Stop'** — a pending order for establishing an open Buy position in Customer's account in the event the price on the specified instrument rises to the specified level; can be only executed at the

Ask price and placed above the current Ask price of the specified instrument.

## C

**'CFD' (Contract for Differences)** — a object of electronic transaction based on the price fluctuation of an underlying asset (for example, stock or futures contract).

**'Chart'** — diagrammatic representation of historical quotes in the form of line, bars or candlesticks. Client Log—file' — a text file located in the folder MetaTrader4/Logs and used for recording all requests of client terminal; it is created in the form of separate daily files.

**'Client Terminal'** — the MetaTrader 4 program of version 4.xx designed for Customer trading, exercising supervision over Customer accounts, obtaining real—time and historical quotes, news and other market information that AM may have made available to Customer; also commonly used for technical analysis, automated trading by Expert Advisors and for Customer feedback via internal mail system.

**'Close'** — a request or instruction for closing a specified position at the current market price.

**'Close By'** — a request or instruction for closing the two locked positions on the same instrument.

**'Commission'** — an amount of service payments charged to Customer's account.

**'Contract Details'** — parameters of an instrument specified by AM for Customer trading and published at AM website. 'Currency Pair' — traded instrument based on the change of the value of one currency against another currency.

**'Customer'** — a physical or juridical person, a signatory of Customer Agreement with AM.

**'Customer Account' (Account)** — Customer's personal system register of its transactions, orders and balance operations.

## D

**'Datafeed'** — a stream of quotes in AM MetaTrader 4 trading platform.

**'Dealer'** — AM's employee responsible for accepting Customer requests, executing Customer orders and for carrying out the liquidation of Customer open positions in the event of Stop—Out.

Terms and Definitions

**'Dispute', Complaint, Claim** — the event Customer believes that AM's action or inaction is erroneous or contradictory to these Terms or/and to AM Customer Agreement, and vice versa.

## E

**'Expert Advisor'** — a program written in MQL4 (MetaQuotes Language 4) and executed by client terminal for the purpose of automated trading in Customer's account.

**'Expiry'** — an instruction for cancellation of pending order at specified time and date.

**'Equity'** — a net worth of funds in Customer's account. **'Explicit Error'** — an event the position opening or closing price significantly differs from the market price being actual at the moment of execution; an event the execution of Customer's order or request is inconsistent with its order or request by general meaning.

## F

**'Floating Profit/Loss'** — a difference value between Customer account's equity and balance.

## G

**'Gap'** — significant difference between the two consecutive quotes; may be shown on charts as a blank field between bars or candles when the time period between the two quotes covers the bar's or candlestick's close time.

## H

**'Hedged margin'** — AM margin requirements for maintaining locked positions.

## I

**'Initial Margin' (Margin)** — AM's requirements for a security collateral for opening a position.

**'Instant Execution'** — a request execution type that means all quotes shown in client terminal may be accepted by AM for Customer's trading with no preliminary requests for quotes.

## K

**'KROUFR'** — financial markets regulatory committee — a non—profit public organization responsible for assisting Customer in unresolved disputes with AM and other dealers on the territory of Russian Federation.

## L

**'Leverage'** — transaction size/margin ratio; for example, the 1:100 leverage shall mean that Customer is required to have 1% of transaction size in its account as a security collateral (i.e. margin).

**'Login'** — Customer account's unique identification number.

**'Locked Position'** — a position consisting of equal long and short positions on the same instrument; locked positions require 50% of summarized margin for both positions.

**'Lot'** — a transaction size unit in MetaTrader 4; with reference to currency pairs 1 lot is equal to a contract on 100'000 base currency units; with reference to stock CFDs 1 lot is equal to one unit of an underlying security.

**'Lot Size'** — an amount of base currency units or underlying asset units specified by AM contract details as a transaction size per one (1.0) standard lot.

## M

**'Margin'** — a summarized value of account's funds reserved as a security collateral for maintaining Customer's open position in accordance with AM's Margin Requirements.

**'Margin Level'** — an equity/margin percentage ratio.

**'Margin Trading'** — a customer trading service utilizing the leveraged technique that provides Customer with ability to make transactions exceeding its account's deposit.

**'Market Opening'** — the time when instruments become available for Customer trading after weekends, holidays, regular closing intervals or server downtimes.

**'Market Order'** — an electronic instruction for opening a position in Customer's account at the current market price.

**'Market Execution'** — type of execution of orders where filling of orders is guaranteed, however the price of actual filling of order may differ from the price that was quoted at the moment of sending of the order. All quotes in the mode of Market execution are considered to be indicative only.

**'MetaTrader 4 AM'** — a software platform designed for online trading; consists of: MetaTrader 4 Client ('client terminal'), MetaTrader 4 Server ('server'), MetaTrader 4 Data Center ('data-center'), MetaTrader 4 Multiterminal ('multiterminal'), MetaTrader 4 Mobile, MetaTrader 4 Smartphone; it is a technological basis of AM's customer trading services.

**'Modify'** — a request for modification of pending order's level; a request for placement, cancellation or modification or 'Stop Loss' or 'Take Profit' levels on an open position or pending order.

**'Multiple Close By'** — a request or instruction for closing all locked position in Customer's account.

## N

**'Normal Market Conditions'** — antithesis to 'Rapid Market' and absence of market data errors.

## O

**'Open Position'** — a contract for buying or selling an instrument being in force in Customer's account; it is the first part of a complete transaction and an obligation for making an equal counter transaction afterwards; it is also treated

as Customer's obligation to satisfy AM's Margin Requirements and to maintain, without notice or demand from AM, a sufficient account balance at all times to continuously meet AM's Margin Requirements and the equity/margin minimum ratio specified by AM (for example, a minimum ratio of 30%).

**'Order'** — an electronic instruction for opening or closing a position in Customer's account on a specified instrument in the event its price reaches the specified level.

**'Order Level'** — a price specified by Customer in order placement request as an instruction for opening a position in Customer's account at this price under condition determined by order's type.

## P

**'Pending Order'** — an electronic instruction for opening a position in Customer's account in the event the price of a specified instrument reaches a specified level; Customer is provided with ability to use pending orders of following types: Buy Limit, Sell Limit, Buy Stop, Sell Stop.

**'Platform Time Zone'** — a time zone the AM server is synchronized with; a time zone which is used for recording any events into the server log-file. MetaTrader 4 AM is currently synchronized with London time (GMT+0; daylight saving time — GMT+1).

**'Point'** — a minimum of the price change; for example, 0.0001 for EURUSD, 0.25 for #ZCXX.

**'Price'** — 1) a two-way quote; consists of Bid and Ask prices; 2) position opening or closing price; 3) order level;

**'Close Price'** — a position closing price.

**'Open Price'** — a position opening price.

**'Price Gap'** — an event the current Bid price is above the previous Ask price and vice versa.

## Q

**'Quote'** — an electronic message about the current price displayed in Client Terminal; consists of demand price (Bid) and supply price (Ask).

**'Quotes Base'** — the AM server's archive file containing historical quotes.

**'Quoting'** — providing Customer with quotes that AM may accept for buying or selling instruments in Customer's account.

## R

**'Rapid Market'** — market conditions characterized by significant price changes in short periods of time frequently causing wide gaps between consecutive quote values. Commonly occurs immediately before and/or after important events such as:

1. key economic reports on any of G7 countries;
2. press conferences of G7 financial ministers or central banks' chairmen;
3. central banks' decisions on interest rates;
4. market interventions;
5. political or natural force majeure, war, terrorism etc.

**'Rate'** — 1) with reference to currency pair — base currency value in quote currency; 2) with reference to CFDs — underlying asset value.

**'Request'** — 1) an electronic instruction for opening or closing a position, placement, cancellation or modification of order, given by Customer via client Terminal; 2) a query for a two-way quote.

## S

**'Sell Limit'** — a pending order for establishing an open Sell position in Customer's account in the event the price on the specified instrument rises to the specified level; can be only executed at Bid price and placed above the current Bid price of the specified instrument.

**'Sell Position'** — an open position that represents expectation that market price shall decline. For example, selling the base currency against the quote currency or selling a contract for differences on an underlying security rate.

**'Sell Stop'** — a pending order for establishing an open Sell position in Customer's account in the event the price on the specified instrument falls to the specified level; can be only executed at Bid price and placed below the current Bid price of the specified instrument.

**'Server'** — the program MetaTrader Server of version 4.xx, designed for transmitting requests of client terminals to dealers, sending news, quotes and execution confirmations to client terminals, and recording all messages related to customer trading process; it is a software tool for maintaining mutual liabilities between AM and Customer which are formalized in AM Customer Agreement, contract details and margin requirements.

**'Server Log—file'** — a text file generated by MetaTrader 4 server and used for recording all events related to customer trading and platform performance, including all dialogues between client terminals and dealers.

**'Session Gap'** — a price gap between the first quote of the current market session and the last quote of the previous market session.

**'Slippage'** — a parameter of Expert Advisor designed for setting up the maximum difference between the requested price and the dealer's price acceptable to Expert Advisor for opening a position in Customer's account; a difference between order's price and the price of its actual execution.

**'Spike' (Data Error)** — an incorrect quote generated by server as a result of datafeed error; commonly looks like a significant price gap returning close to the previous level on the next price update with no signs of rapid market around. AM has discretion, but not the obligation, to remove such errors from its quotes database.

**'Split Close'** — a partial position closing; for example, closing 0.5 lots of 2.0 lots.

**'Spread'** — a difference between Bid and Ask price, evaluated in points.

**'Stop Loss'** — an order for closing a specified open position at specified level in the event the price moves in unfavorable direction; can be only executed at Bid price and placed below the current Bid price with reference to Buy positions; can be only executed at Ask price and placed above the current Ask price with reference to Sell positions.

**'Stop Out'** — a compulsory closing of Customer's open positions by AM in the event

Customer's account does not satisfy AM's Margin Requirements.

**'SWAP'** — an amount of overnight adjustments paid or charged to Customer's account at 23.59 in the platform time zone, in accordance with values specified in contract details; it is a daily settlement for margin trading services. **'Symbol'** — an object of electronic transaction, for example: currency pair, stock CFD, futures CFD; an instrument in MetaTrader 4 online trading platform.

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**'Take Profit'** — an order for closing a specified open position at specified level in the event the price moves in favorable direction; can be only executed at Bid price and placed above the current Bid price with reference to Buy positions; can be only executed at Ask price and placed below the current Ask price with reference to Sell positions.

**'Thin Market'** — periods of low trading activities and amounts of quotes per time, as compared to normal marker conditions; for example, periods between 21.00 and 00.00 GMT and before Christmas holidays.

**'Ticket'** — a unique identification number of position, order or balance operation in Customer's account.

**'Trailing Stop'** — a built-in option of client terminal designed for adjusting a Stop Loss order level automatically by a specified amount of points, if the favorable price motion exceeds this amount; it may only work with the client terminal connected to the server. **'Transaction'** — an operation consisting of two equal counter trades in a specified instrument.

**'Transaction Size'** — lot size multiplied by amount of lots.

## Customer:

Customer hereby acknowledges that it has read and understood all provisions of Customer Agreement and Terms of Business and agrees to be bound by all of the terms and conditions hereof.

Title:

Corporate Seal (for companies)

Name:

Surname:

Signature:

Date:

## Admiral Markets Ltd:

Corporate Seal

Signature:

Date

:

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