

**BDSWISS HOLDING PLC**

A GROWING COMMUNITY

**CLIENT AGREEMENT**

**TERMS & CONDITIONS FOR FOREX AND CFDs**

**May 2018 Version 6**

# BDSWISS HOLDING PLC

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# BDSWISS HOLDING PLC

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## 1.1 INFORMATION ABOUT US

**BDSwiss** is a licensed brand of **BDSwiss Holding Plc**. Swissmarkets is the trading name of BDSwiss Holding Plc, a Cyprus Investment Firm (“CIF”) which is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter “CySec”) under License Number 199/13. The Company provides investment and ancillary services in accordance to its authorization and in compliance with the European Markets in Financial Instruments Directive (MiFID II), and the Investment Services and Activities and Regulated Markets Law of 2017 as amended (L.87(I)/2017), through the Company’s website which can be accessed online at [eu.swissmarkets.com](http://eu.swissmarkets.com) (hereafter “the website”) and as these are defined throughout this Agreement.

The Company is registered in Cyprus under the Companies Law, with registration number HE300153. Its registered office is situated at Ioanni Stylianou 6, 2<sup>nd</sup> Floor, Flat/Office 202, 2003, Nicosia, Cyprus.

## 2. DEFINITIONS AND INTERPRETATIONS

In this Agreement, the Terms stated below shall have the following meanings and may be used in the singular or plural as appropriate.

**“Account Opening Procedure”** means the online procedure followed by the Client in order to open a trading account with the Company.

**“Access Codes”** means the username and password provided by the Company to the Client for accessing his Trading Account through the Company’s electronic systems.

**“Active Account”** means an account that is not Dormant or Inactive, as described herein.

**“Agreement”** means these Terms and Conditions for the Services offered by the Company and the following documents found on the Company’s website: Client Categorization Policy, Investor Compensation Fund Policy, Complaints Handling Procedure, Conflicts of Interest Policy, Best Execution Policy, Privacy Policy, General Risk Disclosure Statement, as amended from time to time and any subsequent Appendices added thereto;

**“Applicable Regulations”** means (a), European Markets in Financial Instruments Directive (MiFID II), and the Investment Services and Activities and Regulated Markets Law of 2017 as amended (L.87(I)/2017), (b) Directives, Circulars or other Rules and Regulations issued by CySEC and govern the operations of Cyprus Investment Firms and (c) all other applicable laws, rules and regulations in force from time to time.

**“Ask Price”** means the price at which the Company is willing to sell a CFD.

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**“Balance”** means the funds available in a trading account that may be used for trading financial instruments.

**“Best Execution Policy”** means the Company’s prevailing policy available at the Company’s website regarding best execution when executing client orders.

**“Bid Price”** means the price at which the Company is willing to buy a CFD.

**“Business Day”** means any day, other than Saturday or Sunday, or a public holiday in Cyprus or any other holiday to be announced by the Company’s on its website.

**“Buy”** means a Transaction in FX or CFD that is opened by offering to buy a specific number of a certain Underlying Asset, also known as “Long Position”.

**“Client”** means a natural or legal person, accepted by the Company as its Client to whom services will be provided by the Company under the Terms;

**“Client Funds”** means money deposited by the Client in his/her Trading Account, plus or minus any unrealised or realised profit or loss, plus or minus any amount that is due by the Client to the Company and vice versa.

**“Collateral”** means any securities or other assets deposited with the Company’s Execution Venue.

**“Company”** means BDSwiss Holdings PLC, a company registered in the Republic of Cyprus under the registration number HE 300153 and licensed by Cyprus Securities and Exchange Commission (CySEC) with license No. 199/13, having its registered office at Ioanni Stylianou 6, 2<sup>nd</sup> Floor, Flat/Office 202, 2003, Nicosia, Cyprus.

**“Company’s Website”** means [eu.swissmarkets.com](http://eu.swissmarkets.com) or any other website that may be the Company’s website from time to time;

**“Closed Position”** means the opposite of an Open Position.

**“Close at Loss”** shall mean an offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is lower than the opening Transaction price and in the case of a Sell is higher than the opening Transaction price.

**“Close at Profit”** shall mean offer to close a Transaction in an FX and CFD position at a price determined in advance by you which, in the case of a Buy is higher than the opening Transaction price and in the case of a Sell is lower than the opening Transaction price.

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**“Contract for Difference (CFD)”** means any CFD on spot foreign exchange (“FX”), whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instruments or property, including any derivative contracts such as options, futures, shares, or any other CFD related financial instrument that is available for trading through the Company’s trading platform(s); a full list of the financial instruments is available online at [eu.swissmarkets.com](http://eu.swissmarkets.com).

**“Counterparties”** shall mean banks and/or brokers through whom the Company may cover its transactions with Clients;

**“Common Reporting Standard (CRS)”** shall mean an information standard for the automatic exchange of tax and financial information on a global level, which the Organisation for Economic Co-operation and Development (OECD) developed in 2014. Its purpose is to combat tax evasion.

**“Cryptocurrencies”** shall mean digital or virtual currency that uses cryptography for security.

**“Currency Pair”** shall mean the object or Underlying Asset of an FX Contract based on the change in the value of one currency against the other. A Currency Pair consists of two currencies (the Quote Currency and the Base Currency) and shows how much of the Quote currency is needed to purchase one unit of the Base Currency.

**“CySEC”** is an abbreviation for the “Cyprus Securities and Exchange Commission” which is the Company’s supervising authority.

**“CySEC Rules”** means the Law which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters, the Prevention and Suppression of Money Laundering Activities Law, the Directives, Circulars and all other regulations issued pursuant to these Laws and all Rules, Directives, Regulations, Guidance Notes, Opinions, recommendations, administrative notices and newsletters published by the CySEC.

**“Difference”** means the difference in price upon the opening of a transaction and the closing of such Transaction.

**“Durable Medium”** means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate for purposes of the information and which allows the unchanged reproduction of the information stored.

**“Inactive/Dormant Account”** means when a client with any trading account(s) held with the Company under any of its brands has not:

- Placed a trade;

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- Opened or closed positions; and/or

- Made a deposit into the client's trading account, for a period of **90 (ninety) days** and more, shall be classified by the Company as an Inactive Account ("Inactive Account"). An account, with credit balance, is considered to be dormant if during 3-months period no transactions have been carried out in relation to the account by or on the instructions of the holder of the account.

**"Equity"** means the balance plus or minus any profit or loss that derives from any open positions.

**"Execution"** means the execution/completion of client's orders on the Company's trading platform, where the Company acts as the Execution Venue to Client's transactions;

**"Execution Venue"** the counterparty for transactions and holder of the Clients securities or other assets deposited.

**"FATCA"** means the United States federal law "Foreign Account Tax Compliance Act".

**"FX Contract or FX"** means the type of CFD where the Underlying Asset is a Currency Paid. Hence any mention to CFDs in general or risk warnings about CFDs in this Agreement also cover FX contracts. Although FX contracts are included in the definition of CFDs they may be mentioned separately in this Agreement and/or on the Company's Website.

**"Floating Profit/Loss"** shall mean the unrealized profit/loss of open positions at current prices of the Underlying Assets;

**"Free Margin"** means the funds that are available for opening a position, It is calculated as:  
*Free Margin = Equity - Margin.*

**"Initial Margin"** means the minimum amount of money required in your Trading Account in order to open a Transaction, as specified on the Trading Platform from time to time for each specific Underlying Asset.

**"Margin"** means the required funds available in a Trading Account for the purposes of opening and maintaining an Open Position.

**"Margin Call"** when the Margin posted in the margin account is below the minimum margin requirement, the Company's Execution Venue issues a Margin Call and in this case the Client will have to either increase the Margin that he/she has deposited or to close out his/her position(s). If the Client does not do any of the aforementioned, the Execution Venue shall have the right to close the positions of the Client.

**"Margin Level"** means the percentage of Equity to Margin ratio. It is calculated as: *Margin Level = Equity/Necessary Margin*

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**“Market Order”** means Orders which are executed at the best available market price.

**“Market Rules”** means the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of a Contract any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it.

**“MTF”** means Multilateral Trading Facility.

**“Open Positions”** means any long or short position that has not been closed.

**“Orders”** means any trading transactions executed on the Company’s trading platform(s) by the Client.

**“Over the counter (OTC)”** means any Contract concerning a commodity, security, currency or other financial instrument or property which is not traded on a regulated stock or commodity exchange but “over the counter”.

**“Personal Data”** means any information relating to an identifiable person who can be directly or indirectly identified in particular by reference to an identifier.

**“Registration Data”** means certain personal and financial information that you are required to provide in order to use the Trading Platform, such information can include a copy of your passport, driving licence and/or Photo identity card.

**“Security”** means any securities or other assets deposited with the execution venue.

**“Sell”** mean an FX and CFD Transaction that is opened by offering to sell a specific number of a certain Underlying Asset; also known as “short position”.

**“Services”** means the services to be provided by the Company to the Client and are governed by these Terms and Conditions.

**“Spread”** means the difference between the Ask Price and the Bid Price of an Underlying Asset at the same moment.

**“Swap or Rollover”** means the interest added or deducted for holding a position open overnight.

**“Terms”** mean these Terms of business governing all the actions that relate to the execution of your trades.



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**“Transaction”** means the opening or closing of an offer to either buy or sell an FX and CFD for an Underlying Asset on the Trading Platform, whether by you or us.

**“Trading Platform”** means any online trading platform made available to the Client by the Company for placing orders, requesting quotes for trades, receiving price information and market related news as well as having a real-time revaluation of the open positions, through the Internet;

**“Trading Account”** means a personalized trading account that the Client holds with the Company, designated with a unique account number and used for the purposes of trading with the Company.

**“Underlying Asset”** means the financial instrument (e.g., stock, futures, commodity, currency, index) on which a derivative's price is based.

**“US Reportable Persons”** – In accordance to FATCA, US Reportable persons are:

- a) A US citizen (including dual citizen)
- b) A US resident alien for tax purposes
- c) A domestic partnership
- d) A domestic corporation
- e) Any estate other than a foreign estate
- f) Any trust if:
  - A court within the United States is able to exercise primary supervision over the administration of the trust
  - One or more United States persons have the authority to control all substantial decisions of the trust
  - Any other person that is not a foreign person.

In this Agreement, all the words that denote only the singular number will also comprise the plural, wherever the aforementioned definitions apply and vice versa, and the words that denote natural persons will comprise legal persons and vice versa. Words denoting any gender include all the genders and whenever reference is made to the terms “Paragraphs”, “Sections” and “Appendices” it concerns paragraphs, sections and appendices of this Agreement.

### 3. ACKNOWLEDGEMENTS

3.1 This Agreement is entered by and between BDSwiss Holding PLC (hereafter the “Company” or “we” or “us”) on the one part and the Client (which may be a legal entity or a natural person) who has completed the Account Opening Procedure and has been accepted by the Company as a Client (hereafter the “Client” or “you”) on the other part, collectively referred to as “the Parties”. The main business of BDSwiss Holding Plc is the provision of investment services via an online trading platform for trading in Contracts for Difference (the “Trading Platform”). When we refer to “you”

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and "your" we mean a registered user of the Trading Platform or a visitor to eu.swissmarkets.com.

- 3.2 This Agreement together with the following documents: Client Categorization Policy, Investor Compensation Fund Policy, Complaints Handling Procedure, Conflicts of Interest Policy, Best Execution Policy, Privacy Policy, General Risk Disclosure Statement, as amended from time to time and any subsequent Appendices added thereto, set out the terms and conditions upon which the Company will offer its services to the Client and shall govern the relationship between the Parties. By completing the Company's Account Opening Procedure to open a Trading Account the Client accepts the terms and conditions of this Agreement. By registering as a user of the Trading Platform you are also consenting to be bound by this Client Agreement, which shall become binding on you and us once we accept you as our Client. Physical signature of the Client Agreement is not required.
- 3.3 The Client acknowledges that he/she has read, understood and accepted all of the terms and conditions contained in this Agreement without modifications as well as read, understood and accepted all the above mentioned documents which form the Agreement found on the Company's website such as "Client Categorization Policy", "Investor Compensation Fund Notice", "Complaints Handling Procedure", "Privacy Policy", "Disclaimer", "Conflicts of Interest Policy" and "Best Interest & Order Execution Policy", before he/she become a Client of BDSwiss Holding PLC. By continuing to access or use the website, you agree to follow the terms and conditions of this Agreement as they may apply to you.
- 3.4 We reserve the right to amend the Client Agreement from time to time, especially when required by legislative or regulatory requirements or a change in our internal policy. You will be notified of the amendment to the Client Agreement either through an informative email or by an electronic notification message on the Trading Platform. Following such a notification, you are free to accept the amendment in the Client Agreement and continue using the Trading Platform and our Services or reject the amendment and discontinue using our Trading Platform. Where you reject the amendment, we will terminate the Client Agreement in accordance with Section 26. Your continued use of the Trading Platform will constitute acceptance of the amendment. Any amendment to the Client Agreement shall apply to all of your Positions and Orders from the time specified in our informative email and/or electronic notification message.
- 3.5 If you do not agree to be bound by the terms and conditions of this Agreement please cease using our services immediately and inform us in writing immediately. However, the Client acknowledges that a change which is made to reflect a change of Applicable Regulations or a request of a supervisory body may, if necessary, take effect immediately.

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3.6 In the event that the Client does not want to accept proposed changes to the Client Agreement the Client can request to terminate the Agreement.

3.7 This Agreement overrides any previous agreements, arrangements, express or implied statements made by the Company. This Agreement is effective upon acceptance of the terms and conditions when you register as a new Client.

3.8 In the event of a conflict between BDSwiss Client Agreement - Terms & Conditions expressed in English and BDSwiss Client Agreement - Terms & Conditions expressed in any other language, the terms & conditions expressed in English is the governing version and shall prevail over the versions expressed in any other language.

3.9 The client acknowledges that he/she read, understood and accepted the Client Agreement as amended from time to time, in addition to any information contained within the Company's website available online at <https://eu.swissmarkets.com/>, including but not limited to the information contained within the "Legal" section.

3.10 The Client understands that no physical delivery of a CFD's underlying instrument that (s)he traded through his/her Trading Account shall occur.

3.11 You are responsible for your decisions and We do not and will not provide any advice in relation to a Transaction, your portfolio or trading strategy. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, any tax consequences or the composition of any Account or any other rights or obligations attaching to such investments or Transactions. Therefore, you must rely on your own judgment in deciding to enter into or close a Transaction.

#### 3.12 TELEPHONE CALLS & RECORDS

Telephone conversations and communications between the Client and the Company as well as internal communications which relate to the Client's affairs and/or Transactions and/or Orders are recorded and kept by the Company and such recordings and communication will be the sole property of the Company. The Client accepts such recordings or communication as conclusive evidence of the Orders or conversations so recorded. A copy of such recordings and communications as well as internal communications which relate to the Client's affairs and/or Transactions and/or Orders will be available on request by the Client for a period of five years and where requested by CySEC for a period of up to seven years.

## 4. PROVISION OF SERVICES

4.1. The Company in accordance to its authorisation license is authorised to provide the following investment services:

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Investment Services:

1. Reception and transmission of orders in relation to the Financial Instruments the Company is authorised to provide.
2. Execution of orders on behalf of clients
3. Portfolio Management\*.

*\*Please note that a separate agreement shall apply, for the provision of the Portfolio Management service.*

Ancillary Services:

1. Safekeeping and administration of financial instruments, including custodianship and related services
2. Foreign exchange services where these are connected to the provision of investment services.
3. Investment research and financial analysis or other forms.

## 5. APPLICATION AND REGISTRATION DATA

5.1. In order to become our client and use the Trading Platform and our Services, you must register with us by providing your personal details, including your identification documents. After you complete the Account Opening Procedure together with all the required identification documentation and Registration Data required by us for our own internal checks, we will send you a notice informing you whether you have been accepted as a Client of the Company. It is understood that we are not to be required (and may be unable under Applicable Regulations) to accept a person as our Client until all documentation we require has been received by us, properly and fully completed by such person and all internal Company checks (including without limitation anti-money laundering checks, appropriateness or suitability tests as the case may be) have been duly satisfied. It is further understood that we reserve the right to impose additional due diligence requirements to accept Client(s) residing in certain countries.

5.2. You agree and undertake to:

- (a) notify us in due time of any changes to your personal and financial information and/or in your financial condition by emailing [support@swissmarkets.com](mailto:support@swissmarkets.com);
- (b) provide true, accurate, current and complete Registration Data as prompted by the registration process;
- (c) maintain and promptly update the Registration Data to keep it accurate, current and complete by emailing using the email address which you created your trading account, any changes to [support@swissmarkets.com](mailto:support@swissmarkets.com); and

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- (d) ensure that you log out from your trading account at the end of each session on the Website;
- (e) We may carry out credit and other checks from time to time as we deem appropriate. Your Registration Data or other information may be used in the prevention of money laundering or terrorist financing or fraud as well as for the management of your account. You authorize us to use your Registration Data and other information to perform the above checks in relation to your application process;
- (f) In the event we become aware of any illegal activity, impropriety in the Registration Data or failure of any due diligence requirement, we may freeze your account. Should such an event occur we may not be in a position to release funds and may not be able to carry out subsequent instructions from you.
- (g) You will not use the Trading Platform in an abusive way by lag trading and/or usage of server latency, price manipulation, time manipulation and similar arbitrage practices. In such a case we reserve the rights to void/cancel part/all your abusive trading transactions, close all and any of your Trading Accounts and terminate the Client Agreement under Section 11 or Section 26.

5.3. BDSwiss Holding PLC being a regulated investment firm we are required to abide by stringent Know Your Client (KYC) and Anti-Money Laundering (AML) protocols. As part of the Account Opening Procedure, the Client is required to provide us with his/her identification documents, referred to as the "Registration Data".

## 6. APPROPRIATENESS

6.1. Part of the Registration Data you provide, allows us to assess whether the Service or Financial Instrument is appropriate for you, in accordance with CySEC Rules and Regulations.

6.2. We are entitled to rely on the information you provide to us unless we are aware that such information is manifestly out of date, inaccurate or incomplete. We have no responsibility for the information which you provide to us and we may assess your appropriateness on the basis of the information you give to us.

6.3. We will assess your knowledge and experience on the basis of the information received from you to enable a decision to be made on appropriateness. If we determine that the Service or financial instrument is not suitable for your level of experience and/or knowledge we will notify you and we may not be able to open a Trading Account for you.

6.4. If you elect not to provide the information required to allow us to assess appropriateness, or if you provide insufficient information regarding your knowledge or experience, we may be

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unable to determine whether the Service or financial instrument is appropriate for you and therefore may decline your application to open a Trading Account.

6.5. We reserve the right to refuse to approve your registration or any Transaction should you deny and/or omit to provide us with all the requested information.

6.6. Assessment of client appropriateness and scoring metrics allow the client a predetermined leverage based on knowledge and experience.

## 7. CLIENT CATEGORISATION

7.1. The Company will treat the Client according to his/her categorization. Thus, the Client will be either treated as a Retail Client, Professional Client or Eligible Counterparty in accordance with the information provided by the Client to the Company during the Account Opening Procedure. This categorization shall depend on the information provided by the Client during the Account Opening Procedure and according to the method of categorisation as this method is explained under the Client Categorisation Policy. By accepting this Agreement, the Client accepts application of such method.

7.2 The Company will inform the Client of his categorization according to Applicable Regulations. The Client has the right to request different categorization. Categorization as a retail client offers greater protection. Retail clients are entitled to more detailed information under Applicable Regulations. The Company cannot enter into title transfer financial collateral arrangements with retail clients. Remuneration practices which could provide an incentive to the Company's staff to recommend a particular financial instrument to a retail client when the Company could offer a different financial instrument which would better meet that client's needs are also prohibited. In the case of professional clients and eligible counterparties, the Company may agree to provide more limited information as provided by Applicable Regulations.

7.3. It is understood that we have the right to review the Client's Categorization and change your Categorization if this is deemed necessary (subject to Applicable Regulations). You accept that when categorizing you and dealing with you, the Company will rely on the accuracy, completeness and correctness of the information provided by you at the Account Opening Procedure. You have the responsibility to immediately notify us in writing if such information changes at any time thereafter.

## 8. ACCOUNT OPENING ELIGIBILITY

8.1. The Services are available to and may only be used by individuals or companies who can form legally binding contracts under the law applicable to their country of residence.

Without limiting the foregoing, our Services and/or the use of the Company's electronic system(s) and/or Trading Platform are not available to any person who:

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- a. Is under the age of 18 or otherwise under legal age (“Minors”);
- b. Is not of legal competence or of sound mind;
- c. Is a citizen or resident of the countries which are not EU members as the Company does not accept Clients from these countries; or
- d. Is an employee, director, associate, agent, affiliate, relative or otherwise connected to the Company or any affiliate thereto.

8.2. Without derogating from the above, the Company reserves the right, acting reasonably, to suspend and/or refuse access to and use of the Company’s service(s) and/or electronic system(s) and/or Trading Platform to anyone in our sole and absolute discretion.

## 9. ORDERS

9.1 Orders are executed according to the Best Execution Policy, which are binding on the Client and can be found at the Company’s website.

9.2 In the case where the Client is a legal person it is obliged to obtain a legal entity identifier from an appropriate authority duly licensed to provide legal entity identifiers. In the case of a legal person, the Client may not (where provided by Applicable Regulations) be able to execute any Transactions with the Company if it does not possess a legal entity identifier.

## 10. OPENING AND CLOSING ORDERS/TRANSACTIONS

10.1.1. On the Trading Platform, you shall be entitled to make an offer to open a Transaction at the best available rate on the Trading Platform (“Market Order”) at the time of opening such a Transaction, unless you specify a particular price in which to make an offer to open a Transaction (“Limit Order”). With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Trading Platform from time to time. If you choose to open a Market Order, your offer will be accepted at the best possible rate offered on the Trading Platform.

10.1.2. With respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the order is submitted. At any time prior to acceptance of a Limit Order, you may cancel the Limit Order without any further liability.

10.1.3. Orders can be placed and (if allowed) changed within the Trading Hours for each type of FX and CFD appearing on the Company’s Website, as amended from the Company from time to time.

10.1.4. Pending Orders, not executed, shall remain effective through the next trading session (as applicable). All open spot positions will be rolled over to the next Business Day at the close

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of business in the relevant Underlying Market, subject to the Company's rights to close the open spot position.

10.1.5. Market Orders not executed due to insufficient equity in the trading account will not remain effective and will be cancelled.

10.1.6. Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the Order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Trading Account funds are not sufficient to cover margin requirements.

10.1.7. Orders may be cancelled or amended by the Client before they are executed.

10.1.8. The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed. In order to change the expiry the Client will need to cancel the Order and place a new one.

10.1.9. FX and CFD Orders on currencies are executed as follows:

- Take Profit (T/P) orders are executed at first market prices;
- Stop Loss (S/L) orders are executed at first market prices;
- Stop Loss (S/L) orders set for lock positions are executed at first market prices;
- Limit orders are executed at first market prices;
- Buy Stop and Sell Stop orders for position opening are executed at first market prices.

10.1.10. The Client acknowledges and agrees that due to market volatility and factors beyond its control, the Company cannot guarantee that an Order will be executed at the level specified in the Client Order, for example, an Order may be closed at a worse price than as originally specified by the Client in such an Order. In such an event, the Company will close the Transaction at the next best price.

10.1.11. With respect to a Close at Profit where the price for an Underlying Asset moves to the Client's advantage (for example, if the price goes down as the Client Buys or the price goes up as the Client Sells), the Client agrees that the Company can pass such price improvement on to the Client.

10.1.12. In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, the Company will not send a re-quote to the Client (with the price it is willing to deal until the price the Client asks is available). The Order will be rejected and the Client will need to place another Order.



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## 11. ABUSIVE TRADING

11.1 If the Company reasonably suspects that the Client performed abusive trading such as, but not limited to, pip-hunting, scalping, arbitrage, manipulations or a combination of faster/slower feeds, it may, at its absolute discretion, at any time and without prior Written Notice, take one or more of the following actions:

- (a) Terminate this Agreement immediately without prior notice to the Client;
- (b) Cancel any Open Positions;
- (c) Temporarily or permanently bar access to the Trading Platform or suspend or prohibit any functions of the Trading Platform;
- (d) Reject or Decline or refuse to transmit or execute any Order of the Client;
- (e) Restrict the Client's trading activity;
- (f) In the case of fraud, reverse the funds back to real owner or according to the instructions of the law enforcement authorities of the relevant country;
- (g) Cancel or reverse of profits gained through abusive trading or the application of artificial intelligence in the Client Account;
- (h) Take legal action for any losses suffered by the Company.

11.2 The Company reserves the right to adjust swap charges on equities or indices CFDs for any Client's trading account and/or reverse any cumulative profits derived if it suspects that the particular Client is deliberately attempting to take advantage of any Corporate Actions (i.e. ex-dividend, share split etc) affecting the price movement of the underlying assets.

## 12. REFUSAL TO EXECUTE ORDERS

12.1. The Company has the right, at any time and for any reason and without giving any notice and/or explanation, to refuse, at its discretion, to execute any Order, including without limitation in the following cases:

- (a) If the Company has adequate reasons to suspect that the execution of an Order is part of an attempt to manipulate the market, trading on inside information, relates to money laundering activities or terrorist financing or fraud or if it can potentially affect in any manner the reliability, efficiency, or smooth operation of the Trading Platform.
- (b) If the Client does not have sufficient available funds deposited with the Company or in his bank account to pay the purchase price of an Order along with the respective fees and commissions necessary to carry out the transaction in the Trading Platform. In the event that the Company does refuse to execute an order, such refusal will not affect any obligation which the Client may have towards the Company or any right which the Company may have against the Client or his assets.
- (c) If the order is a result of the use of inside confidential information (insider trading).

(d)

### 13. CANCELLATION OF TRANSACTIONS

The Company has the right to cancel a transaction if it has adequate reasons / evidence to believe that one of the following has occurred:

- (a) Fraud / illegal actions led to the transaction,
- (b) Orders placed on prices that have been displayed as a result of system errors or systems malfunctions either of those of the Company or of its third party service providers.
- (c) The Company has not acted upon Client's instructions.
- (d) The Transaction has been performed in violation to the provisions of this Agreement.

### 14. OUR RIGHT TO FORCE CLOSURE

14.1. If the prices quoted on the Trading Platform change such that the total difference payable by you pursuant to all of your open Transaction equals or exceeds the total Maintenance Margin for all such Transactions, or the amount in your Trading Account is equal to or less than the total Maintenance Margin for all of your open Transaction(s), or we receive a chargeback from your credit card issuer, you acknowledge that we have the right, in our sole discretion, to immediately close any and all of your open Transactions whether at a loss or a profit and liquidate your Trading Account without any prior notice. The exercise of our right to force close your open Transactions will not result in termination of your account or of this Agreement, unless we send you a notice of termination.

14.2. We may specify on the Trading Platform expiration times and dates for various Underlying Assets traded on the Trading Platform. If the Trading Platform specifies such a time of expiration for an Underlying Asset, you hereby authorize us to close any open Transactions with respect to such an Underlying Asset at the price quoted on the Trading Platform at such time.

14.3. You acknowledge that the trading of certain Underlying Assets on the Trading Platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile Underlying Assets, you acknowledge and agree that we reserve the right to close all or any open Transactions with respect to any Underlying Asset that we determine, in our sole discretion, are volatile, at the price quoted on the Trading Platform at such time without notice.

### 15. CLIENTS FUNDS

15.1. The Company will promptly place any Client Funds it receives into one or more segregated account(s) with reliable financial institutions such as a bank or a credit institution

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and the Client funds will be segregated from the Company's own money and cannot be used in the course of its business.

15.2. The Company may hold Client Funds together with money of other clients in the same account (omnibus account).

15.3 According to Applicable Regulations, for the purposes of safeguarding of Client Funds, the Company:

- (a) keeps such records and accounts as are necessary to distinguish Clients' assets from its own and of other Clients'; such records are accurate and correspond to the Client Funds;
- (b) conducts, on a regular basis, reconciliations between its internal accounts and records and those of any third parties by whom those assets are held;
- (c) at all times keeps Client Funds segregated from the Company's own funds;
- (d) does not use Client Funds in the course of its own business;
- (e) takes the necessary steps to ensure that Client Funds deposited with a financial institution are held in an account(s) identified separately from any accounts used to hold funds of the Company;
- (f) introduces adequate organizational arrangements to minimize the risks of the loss or diminution of Client Funds, as a result of misuse, fraud, poor administration, inadequate record keeping or negligence.

15.4 According to Applicable Regulations, the Company exercises due skill, care and diligence in the selection and appointment and periodic review of the financial institutions and the arrangements for holding of Client Funds. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, diversification, as well as any legal or regulatory requirements or market practices related to holding of Client Funds that could adversely affect the Client's rights. Diversification requirements will not apply to client money placed with a third party merely for the purpose of executing a Transaction for the Client.

15.5. The Company does not account to the Client for profits or interest earned on Client Funds (other than profit gained through trading Transactions from his/her Trading Account(s) under this Agreement) and the Client waives all right to interest.

15.6. The Company may deposit Client Funds with a third party (i.e. Financial Institution, a market, a settlement agent, a clearing house or OTC counterparty) and the Company does not grant security interests, liens or rights of set-off over client financial instruments or funds which enable third parties to dispose of the client's financial instruments or funds in order to recover debts that do not relate to the client or provision of services to the client are not

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permitted except where it is required by the applicable law in a third country jurisdiction in which the client money may be held. If the Company will enter into such an agreement, it will amend this Client Agreement accordingly to reflect this.

15.7 The Company does not conclude title transfer financial collateral arrangements with any Client who is a retail client for the purpose of securing or covering present or future, actual or contingent or prospective obligations of such Client.

## **16. STATEMENT OF CLIENTS FINANCIAL INSTRUMENTS**

16.1. Funds belonging to the Client that will be used for trading purposes will be kept in an account with any bank or financial institution used to accept funds which the Company will specify from time to time and will be held in the Client's name and/or the Company's name denoted as clients account. The legal and regulatory regime applying to any such person might be different from the legal and regulatory regime in Cyprus and the European Union and in the event of the insolvency or any other analogous events or equivalent failure of that person, Client's funds may be treated differently from the treatment which would apply if the funds were held with a bank in an account in Cyprus and the European Union. The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this clause.

16.2 The Company exercises due skill, care and diligence in the selection of the financial institution according to paragraph 16.1. of this Client Agreement. The Company takes into account the expertise and market reputation of such institutions with the view of ensuring the protection of Client's rights, as well as any legal or regulatory requirements or market practices related to holding of Client money that could adversely affect Client's right. However, it is understood that there are circumstances beyond the control of the Company and hence the Company does not accept any liability or responsibility for any resulting losses to the Client as a result of the insolvency or any other analogous proceedings or failure of the financial institution where Client money will be held.

16.3 The Company may use a Third Party in a country outside European Economic Area and where the holding and safekeeping of financial instruments is not regulated. The Company will only do so when the nature of the financial instruments or of the other services provided for the Client requires them to be deposited with such a Third Party or where the Company consider that this course of action is consistent with the Company's obligations and services to the Client. The third party to whom the Company will pass money may hold it in an omnibus account and it may not be possible to separate it from the Clients' Funds, or the third party's money in which case the Client will not have any claim in case of insolvency.

16.4 The Company is a member of the Investors Compensation Fund (ICF). Under Cyprus law retail Clients are afforded the highest possible level of protection and are covered by Investor Compensation Fund ("ICF"). Professional Clients and Eligible Counterparties are not covered by the ICF. For further details please refer to the document with the title Investors Compensation Fund, found on the Company's Website.

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16.5 Unless otherwise agreed in writing by the Company and the Client, this Agreement shall not give rise to rights of credit facilities.

## 17. PRIVACY

17.1 We collect and use your Personal Data in accordance with our Privacy Policy which forms part of the Client Agreement and is available on our Website. In entering into this Client Agreement you are providing us with personal information within the meaning of the Processing of Personal Data (Protection of the Individual) Law of 2001, the Privacy and Electronic Communications (EC Directive)(Amendment) Regulations 2011 and the General Data Protection Regulation (GDPR) (EU) 2016/679. You consent to us processing all such information for the purposes of performing our obligations under this Client Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy.

17.2. You are obliged to keep your usernames and passwords secret and ensure that third parties do not obtain access to your Trading Account. Without prejudice to any other provisions of this Agreement, you will be liable for all Transactions and/or Contracts executed by means of your Access Codes, even if such may be wrongful.

17.3. We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of your Trading Account. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using your Trading Account or our Trading Platform by using your designated Access Codes (usernames and/or passwords), whether or not you authorised such use.

17.4 We, BDSwiss, are the data controller for the purposes of the Data Processing Law. You agree that we, our Associates, any member of our Group, any persons deriving rights from us or our Associates, any members of our Group, agents or sub-contractors which we engage or work through for the purpose of collecting, storing and processing Personal Data and any third parties acting on our or their behalf ("Third Parties") may collect, process use and store Personal Data provided by you for the purposes of, or related to, the carrying out of the Transactions and other services within the scope of this Agreement, operational support and development of our or their businesses, providing us or them with professional or other services, in enforcing our or their contractual or other rights, and for the purposes of enabling compliance with the contractual, legal and regulatory provisions anywhere in the world to which we or our Associates and Third Parties are subject.

17.5 Indicatively, we, our Associates, any member of our Group and Third Parties may use Personal Data provided by you for a) performing the appropriateness assessment carried out pursuant to the provisions of Clause 6 ("Suitability and Appropriateness"), b) anti-money

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laundering and other regulatory compliance purposes, c) detection and prevention of fraud, d) for the purpose of complying with the Applicable Laws and Regulations, or other legislative provisions which may be applicable to Third Parties, e) to enable us to provide you with services pursuant to the provisions of this Agreement, f) for statistical and product development purposes, including for identification of products and services which you may be interested in, and g) for the purposes of understating and developing the Group's businesses, services and products.

17.6 We may also obtain information or verification of the information you provide us from the Third Parties that are licensed to provide such data and / or services or from other reputable sources and databases that we may select at our discretion. You expressly consent and agree to our use of such Third Parties. You hereby authorize us to use the information you provide to us, as well as any other information we receive from the Third Parties for the purposes of our aforementioned evaluation and checks.

17.7 We, our Associates, any member of our Group and any Third Party, may disclose Personal Data provided by you to us, to any of the following:

a) Our Associates, any member of our Group and Third Parties, on the understanding that such Personal Data will be kept confidential, b) Any regulatory, governmental or other authority, body or person to which we or our Associates, any member of our Group or any Third Party is/are required or permitted under the Applicable Laws and Regulations or other legislative provisions or intergovernmental agreements, which may be applicable to Third Parties, to make such disclosure, c) Acting in good faith, in response to any inquiry made for the purposes of prevention of fraud.

17.8 Personal Data which you provide will be added to databases and stored for the purpose of informing you about the products and services offered by us and our Affiliates which may be of interest to you. If you do not wish to receive this information, you can inform us by contacting our Customer Support Department through the Contact Us page or via Live Chat.

17.9 Details regarding your rights under the Data Processing Law including your right to access to and rectification of the Personal Data which you provide to us can be found in our Privacy Policy.

17.9.1 As the line of business and products offered by us and our Associates evolves, Personal Data

may be used in ways other than the above. Where there are significant changes to the ways in which we or our Associates or Third Parties use Personal Data provided by you, we will notify you in writing. If you continue to use your Account 30 days after receiving this notification, and unless and until you notify us otherwise in writing, we will consider that you have consented to the use of Personal Data as notified to you.

17.9.2 You agree that processing and storage of Personal Data provided to us by you may be carried out in or from any jurisdiction within or outside of the European Union including in or to countries or territories which do not offer the same level of protection of personal information as is enjoyed within the European Union.

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17.9.3 You hereby represent that, where you are a non-physical person providing to us Personal Data of any individual or where you are an individual providing us with Personal Data of any individual other than yourself, you hereby undertake and represent that such person, whose Personal Data is collected, stored and processed in accordance with the provisions contained herewith, has been informed of and has given their consent to such collection, storage and processing of their Personal Data on the terms contained herein and that they have been informed of their rights in relation to their Personal Data which is held and processed in accordance with the terms contained herein.

17.9.4 You hereby acknowledge that we rely on the Personal Data provided to us in carrying out our obligations under the law and this Agreement and you undertake to provide us with updates as to the Personal Data provided, such that the Personal Data remains current and correct.

## **18. DEPOSITS & WITHDRAWALS**

### ***18.1. Deposits:***

18.1.1 The Client may deposit funds into the Trading Account at any time during the course of this Agreement, after the account is verified. BDSwiss Holding PLC enables its Clients to make deposits onto the respective trading accounts through various payment systems like credit cards, bank transfer or any other methods accepted by the Company from time to time. Deposits or Withdrawals in cash are not possible.

18.1.2. The Company will not accept third party or anonymous payments in the Client Account.

18.1.3. All bank transfers are checked and processed manually by our staff. The processing of received bank transfers may take between 1 up to 7 business days.

18.1.4. BDSwiss Holding PLC reserves the right to request the Client at any time to provide any documentation to confirm the source of funds deposited into the Client Account. The Company shall have the right to reject a deposit from the Client if the Company is not duly satisfied as to the legality of the source of funds.

18.1.5. Chargebacks, cancellation fees, returned direct debits and similar costs, that may arise from incorrect deposits will be borne by the Client.

### ***18.2. Withdrawals:***

18.2.1. The Company shall process withdrawals of Client Funds upon the Company receiving a relevant request from the Client, through its Trading Platform, in the method and means accepted by the Company for time to time.

18.2.2. BDSwiss Holding PLC Finance Department checks and processes all withdrawal requests manually. There are no automatic withdrawals.

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18.2.3. The minimum withdrawal amount onto the trading account is €100.

18.2.4. All deposited amounts must be used for the trading on the Swissmarkets platform.

18.2.5. If those criteria are not met, BDSwiss Holding PLC reserves itself the right to charge fees to the amount of 5% of the withdrawal amount or at least 25 Euro.

18.2.6. BDSwiss Holding PLC processes all clients' withdrawal requests to withdraw funds on the same day that the request to withdraw funds was made, or the next working day if the client's request is received outside of normal trading hours, as soon as the withdrawal request has been checked and contains all necessary information.

18.2.7 Withdrawals should be made using the same method used by the Client to fund his trading account and to the same remitter.

18.2.8 The Company reserves the right to decline a withdrawal with a specific payment method and to suggest another payment method where the Client needs to complete a new withdrawal request. In the event that the Company is not fully satisfied with the documentation provided in relation to a withdrawal request, the Company can request for additional documentation and if the request is not satisfied, the Company can reverse the withdrawal request and deposit the funds back to the Client's trading account.

18.3 The Company has the right to refuse a client's transferred funds in any of the following cases:

- (a) if the funds are transferred by a third party;
- (b) if the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;
- (c) if the transfer violates Cyprus legislation;

18.3.1 The Company accepts no responsibility for fees applied on any transaction by your financial institution.

## 19. CHARGES

19.1. Taking into account the overarching obligation to act in accordance with the best interest of clients and the importance of informing clients, on an ex-ante basis, of all costs and charges to be incurred, as per Regulation 2017/565, this information is available at the Company's website at <https://eu.swissmarkets.com/forex-instruments> and in the Company's KID published on its website. The Client is solely responsible for requiring clarifications from the Company in relation to the above, if necessary.

19.2. By accepting the Client Agreement, the Client has read, understood and accepted the information available on the Company's Website [eu.swissmarkets.com](https://eu.swissmarkets.com), in which all related spreads, charges, margin, interest and other rates are explained. The Company reserves the



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right to amend, from time to time, at its discretion any of the charges applicable to Client when trading financial instruments without prior written notice to the latter; such amendments will be available on the Company's Website [eu.swissmarkets.com](http://eu.swissmarkets.com) which the Client must review during the period the Client is dealing with the Company and especially before and after placing any orders to the Company.

## Inducements

19.3. The Client should note that not all charges are represented in monetary terms; for example, charges may appear as a percentage of the value of a CFD; therefore the Client needs to ensure that he/she understands the amount that the percentage amounts to.

19.4 The Company shall refer to any commission/inducement obtained, in consideration for the transmission of Clients Orders for execution to the Execution Venue and disclose information in relation to these commissions to the Client either on its website and/or by email as provided by Applicable Regulations. At least once a year, the Company must inform its clients on an individual basis about the actual amount of payments received.

19.5. The Client should note that any applicable charges will be instantly deducted from his/her Trading Account.

19.6. **Spread(s) and Commission(s):** The applicable spread(s) and commission(s) charged when conducting a trade are available online on the Company's website <https://eu.swissmarkets.com/forex-instruments>.

19.7 In respect of any transactions to be effected OTC, the Company shall be entitled to quote prices at which the Execution Venue is prepared to trade with the Client. Save where the Company exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

19.8 The information about all costs and charges, will be aggregated to allow the client to understand the overall cost as well as the cumulative effect on return of the investment, and where the client so requests, an itemised breakdown will be provided.

19.9 The Company does not accept or retain any fees and/or non-monetary benefits.

## 20. MARGIN CALLS

20.1 The Client shall pay to the Execution Venue on demand:

- (a) Such sums of money by way of deposits or as initial or variation Margin as the Company may from time to time require;
- (b) Any amount necessary for maintaining a positive balance in any and all Accounts.

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20.2. In the event that a negative balance occurs in the Client's Trading Account due to Stop Out, the Company will make a relevant adjustment of the full negative amount so as to the Client not to suffer the loss as per our Negative Balance Policy.

20.3 Before you are allowed to enter into a Transaction, you will generally be required to deposit money with us (known as "Margin"). This Margin will be calculated as a proportion of the overall Transaction value. This means that you will be using 'leverage' or 'gearing' and this can work for or against you. For example, a small price movement in your favour can result in a high return on the Margin placed for the CFD, but a small price movement against you may result in substantial losses.

20.4 We are not obliged to make a Margin Call and you are responsible for maintaining appropriate arrangements with us at all times for the communication of Margin Calls. Any open position is deemed to be at risk of being closed as soon as the account enters into a margin call. It is your responsibility to monitor, at all times, the funds available in your Trading Account to cover any Margin required as a result of your trading decisions.

20.5 In order to open a Transaction for an Underlying Asset, you undertake to provide the Initial Margin in your Trading Account. In order to keep a Transaction open, you undertake to ensure that the amount in your Trading Account exceeds the Maintenance Margin. You acknowledge that the Margin for each Underlying Asset differs and may be changed by us in our sole discretion from time to time.

20.6 Deposits into your Trading Account can be made by wire transfer or another method of payment, to a bank account, or other location, as we may notify to you from time to time. Based on the amount of money you have in your Trading Account, we retain the right to limit the amount and total number of open Transactions that you may wish to open or currently maintain on the Trading Platform. It is understood that each different type of Trading Account offered by us from time to time may have different Margin Requirements.

## **21. PAYMENTS AND SET-OFF IN THE TRADING ACCOUNT**

21.1 It is possible that other costs, including taxes, relating to transactions carried out on the Trading Platform may arise for which you are liable, and which are neither paid via us nor imposed by us. Without derogating from your sole and entire responsibility to account for tax due, you agree that we may deduct tax, as may be required by the applicable law, with respect to your trading activity on the Trading Platform. You are aware that we have a right of set-off against any amounts in your Trading Account with respect to such tax deductions, and you hereby authorize us to withdraw amounts from your Trading Account with which to pay such taxes. You shall have no claim against us with regard to such deductions. You further agree that such deductions do not derogate from our rights to make Margin Calls under this Agreement.

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21.2 The Company retains a right of set off and may, at its discretion, from time to time and with the Client's authorization, set-off any amounts held on behalf and/or to the credit of the Client against the Client's obligation to the Company.

## 22. REPRESENTATIONS AND WARRANTIES

22.1. You agree that each of the following representations and warranties are deemed repeated each time you open or close a Transaction by reference to the circumstances prevailing at such time:

- (a) that you have not been coerced or otherwise persuaded to enter into the Client Agreement;
- (b) the Registration Data provided to us during the Account Opening Procedure and at any time thereafter is complete, true, accurate and not misleading in all respects and the documents provided to the Company are authentic;
- (c) that you are of legal age and/or over eighteen (18) years of age (in case the Client is a natural person) or have full capacity (in case the Client is a legal person); therefore the Client can enter into a legally binding Agreement;
- (d) that you are of sound mind, legal age and legal competence;
- (e) that you are duly authorized to enter into this Client Agreement, to open each Transaction and/or Contract and to perform your obligations hereunder and thereunder and have taken all necessary action to authorize such execution, delivery and performance;
- (f) you understand how the Transactions hereunder operate before you place an offer to open a Transaction on the Trading Platform. By doing so, you warrant that you understand the terms and conditions of the Client Agreement, and any legal and financial implications thereof;
- (g) you have read and understand the Risks Disclosure(s) found on the Company's Website;
- (h) you have taken all reasonable steps to understand the specifications and characteristics of the Trading Platform and the associated hardware, software, data processing and telecommunication systems and networks required to access and operate the Trading Platform;
- (i) You are acting as a principal and not as agent or representative or trustee or custodian on behalf of someone else. The Client may act on behalf of someone else only if the

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Company specifically consents to this in writing and provided all the documents required by the Company for this purpose are received;

- (j) any person representing you in opening or closing a Transaction will have been, and the person entering into the Client Agreements on your behalf is, duly authorized to do so on your behalf;
- (k) you are not an employee of any Underlying Market, a corporation in which any Underlying Market owns a majority of the capital stock, a member of any Underlying Market and/or firm registered on any Underlying Market or any bank, trust or insurance company that trades in Financial Instruments covered under this Agreement between us;
- (l) you will not enter into any Transaction for the purposes of arbitrage, Scalping or to exploit any temporal and/or minor inaccuracy in any rate or price offered on the Trading Platform;
- (m) you have obtained all relevant governmental or other authorizations and consents required by you in connection with the Client Agreement and in connection with opening or closing
- (n) Transactions and such authorizations and consents are in full force and effect and all of their conditions have been and will be complied with;
- (o) the execution, delivery and performance of the Agreement and your use of the Trading Platform including each Transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected;
- (p) other than in exceptional circumstances you will not send funds to your Trading Account from any bank account other than as stipulated in the Registration Data. Whether exceptional circumstances exist will be determined by us from time to time;
- (q) the funds deposited with the Company, belong to the Client and are free of any lien, charge, pledge or other impediment;
- (r) the Client funds used for trading are not in any direct or indirect way the proceeds of any illegal activity or used or intended to be used for terrorist financing;
- (s) you are not a Politically Exposed Person and do not have any relationship (for example relative or business associate) with a person who holds or held in the last twelve months a prominent public position. If the above statement is untrue and in the event that you have not disclosed this already in the Account Opening Application

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Procedure, you will inform the Company as soon as possible and you will notify the Company if at any stage during the course of this Agreement you become a Politically Exposed Person;

- (t) you confirm that you consent to the Company providing you with information, including, without limitation, information about amendments to the terms and conditions, marketing information, costs, fees, this Agreement, Policies and information about the nature and risks of investments by posting such information on the Website and/or email.

## 23. COMPANY'S FEES

23.1 By accepting the terms and conditions specified in this agreement, the Client has read and understood and accepted the information uploaded and found on the Company's main website, in which all related commission, costs and financing fees are explained. The Company may amend from time to time at its own discretion all such commission, costs and financing fees. All information relating to the aforementioned amendments will be available on the main website which the Client must review and check for changes during the period that he is dealing with the Company and especially before placing any orders with the Company. The Client is deemed to have seen, reviewed and considered the Company's commission, costs and financing fees and any changes that the company may make thereto from time to time.

## 24. LIMITED LIABILITY

24.1. We undertake to supply steady Services on the website. However, we assume no responsibility for any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction or unauthorized access to, or alteration of, the website or Services. We are not responsible for any problems or technical malfunction of any telephone network or lines, computer online systems, servers or providers, hardware, software, failure due to technical problems or traffic congestion on the Internet or on any of the website or Services.

24.2. To the maximum extent permitted by applicable law, under no circumstances shall we be responsible for any loss or damage resulting from use of the website or Services, from any content posted on or through the website or Services, or from the conduct of any users of the website or Services, whether online or offline.

## 25. INDEMNITY

The Client shall indemnify or indemnify on demand, the Company for any costs incurred under the provision of investment or ancillary services by the latter, including but not limited to (i) the Client's breach of the Client Agreement or (ii) false or misleading information provided by the Client to BDSwiss Holding PLC.

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## 26. TERMINATION

26.1. The Client has the right to terminate the Agreement by giving the Company at least ten (10) business days written notice, specifying the date of termination in such, on the condition that in the case of such termination, all Clients' Open Positions shall be closed by the date of termination.

26.2. The Company may terminate this Agreement by giving the Client a five business (5) days written notice, specifying the date of termination therein.

26.3. The Company may terminate the Agreement immediately without giving any notice in the following cases:

- (a) Death of a client;
- (b) In case of a decision of bankruptcy or winding up of the Client is taken through a meeting or through the submission of an application for the aforementioned;
- (c) Termination is required by any competent regulatory authority or body;
- (d) The Client violates any provision of the Agreement and in the Company's opinion the Agreement cannot be implemented;
- (e) The Client violates any law or regulation to which he is subject, including but not limited to, laws and regulations relating to exchange control and registration requirements;
- (f) The Client involves the Company directly or indirectly in any type of fraud.
  
- (g) An Event of Default as defined in Section 27 of this Agreement occurs.

26.4. The termination of the Agreement shall not in any case affect the rights and obligations which have arisen or any existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:

- (a) Any outstanding costs or pending fee(s) of the Company and any other amounts payable to the Company;
- (b) Any charges and additional expenses incurred or to be incurred by the Company as a result of the termination of the Agreement;
- (c) Any damages which arose during the arrangement or settlement of pending obligations.

26.5. Once notice of termination of this Agreement is sent and before the termination date:

- (a) The Client has an obligation to close all his/her Open Positions. If he/she fails to do so, upon termination, the Company will close any Open Positions at current prices;

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(b) The Company will be entitled to cease to grant the Client access to the Trading Platform(s) or may limit the functionalities the Client is allowed to use on the Trading Platform(s);

(c) The Company will be entitled to refuse to accept new Orders from the Client;

(d) The Company will be entitled to refuse to the Client to withdraw money from the Trading Account and the Company reserves the right to keep Client's funds as necessary to close positions which have already been opened and/or pay any pending obligations of the Client under the Agreement.

26.6. In case of breach by the Client in accordance with Paragraphs 26.3(e) and 26.3 (f), the Company reserves the right to reverse all previous transactions which place the Company's interests and/or all or any its clients' interests at risk before terminating the Agreement.

## 27. EVENTS OF DEFAULT AND RIGHTS ON DEFAULT

27.1 Each and any of the following events shall constitute an "Event of Default", on the occurrence of which, the Company shall be authorised to exercise its rights in accordance to Paragraph 27.2. Below:

- a. The Client fails to make any payment or fails to perform any obligation due to the Company or fails to do any other act as required by this Agreement;
- b. The Client passes away or becomes of unsound mind or is declared absent;
- c. The Client is unable to pay his/her debts when they fall due;
- d. An application is made in respect of the Client for an interim order or if a bankruptcy petition is presented in respect of the Client or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;
- e. The commencement by a third party of procedures seeking the Client's bankruptcy (in case of natural person) or the Client's insolvency or other similar voluntary case of liquidation (in case of legal person) under the applicable laws or any other similar proceedings which are analogous to those pre- mentioned in relation to the Client;
- f. The Client takes advantage of delays occurred in the prices and places Orders at outdated prices, trades at off-market prices and/or outside operating hours and performs any other action that constitutes improper trading;
- g. A petition is presented for the winding-up or administration of the Client;
- h. An order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of the Company);

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- i. The Client fails to fully comply with any obligations within the text of these Terms or any Contract including failure to meet margin requirements;
  - j. Any representation or warranty made or given or deemed made or given by the Client under this Agreement becomes untrue or proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
  - k. The Company is obliged to do so by operation of law;
  - l. Any other situation where the Company reasonably considers it necessary or desirable for its own protection or any action is taken or event occurs which the Company considers that might have a material adverse effect upon the Client's ability to perform any of its obligations under this Agreement;
- 27.2. If an Event of Default occurs the Company may, at its absolute discretion, at any time and without prior written notice, be entitled to take one or more of the following actions:
- (a) terminate this Agreement immediately without prior notice to the Client;
  - (b) Cancel any open positions;
  - (c) Temporarily or permanently bar access to the Platform and/or the Client's trading account or suspend or prohibit any functions of the platform;
  - (d) Reject or decline or refuse to transmit or execute any order of the Client;
  - (e) Restrict the Client's trading activity;
  - (f) debit the Account(s) for the amounts which are due to the Company;
  - (g) close or freeze any or all of the Accounts held with the Company;
  - (h) In the case of fraud, reverse the funds back to the real owner or according to the instructions of the law enforcement authorities of the relevant country;
  - (i) Cancel profits gained through abusive trading;
  - (j) Immediately cancel all trades that were executed by the Client;



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(k) Take legal action against the Client for any losses suffered by the Company;

(l) Refuse to open new Accounts for the Client;

27.3. Without prejudice to the Company's other rights, the Company may, at any time and without notice, combine or consolidate all or any of the Accounts maintained by the Client with the Company and off-set any amounts owed to or by the Company in such manner as the Company may determine.

## 28. CONFIDENTIAL INFORMATION

28.1. The Company may collect client information directly from the Client (in the completed Account Opening Application Procedure or from his use of the Company's website otherwise) or from other persons including, for example, the credit reference agencies, fraud prevention agencies, banks, other financial institutions, third authentication service providers and the providers of public registers.

28.2. Client information which the Company holds is to be treated by the Company as confidential in accordance with the Processing of Personal Data Law 2001 and the Company will never disclose any private or otherwise confidential information in regards to our clients and former clients to third parties without the express, written consent of our clients, and will not use client information for any purpose other than in connection with the provision, administration and improvement of the Services, anti-money laundering and due diligence checks, for administration of the Services, for research and statistical purposes and for marketing purposes. Information already in the public domain, or already possessed by the Company without a duty of confidentiality will not be regarded as confidential.

28.3. The Company has the right to disclose Client information (including recordings and documents of a confidential nature, card details) in the following circumstances:

- (a) Where required by law or a court order by a competent Court;
- (b) When it is necessary in order to perform verification analysis on the Client's identity for the purposes of safeguarding the client's account and securing his/her personal information;
- (c) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients;
- (d) To relevant authorities to investigate or prevent fraud, money laundering, terrorist financing or other illegal activity;
- (e) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services;
- (f) To credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention,

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anti-money laundering purposes, identification or due diligence checks of the Client. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company;

- (g) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well;
- (h) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement;
- (i) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR);
- (j) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority;
- (k) At the Client's request or with the Client's consent;
- (l) To an Affiliate of the Company or any other company in the same group of the Company;

28.4 Without limiting the foregoing, the Company, a regulated Cyprus Investment Firm, is required to comply based on the Intergovernmental Agreement between Cyprus and the United States and has taken all reasonable steps to be considered in compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS). The Client acknowledges and accepts that the Company, as a Foreign Financial Institution (FFI), is required to disclose information in relation to any US reportable persons to the relevant authorities, as per the reporting requirements of FATCA. The Client may contact the Company for additional information and/or clarifications prior to the signing of this Agreement. The Client acknowledges and accepts that the Company, is required to disclose information in relation to your tax residency to the relevant authorities, as per the reporting requirements of CRS.

28.5. The Company will handle all of Client's personal information according to the relevant Laws and Regulations for the protection of personal information.

28.6. You consent to us processing all such information for the purposes of performing under this Agreement and for the purpose of administering the relationship between you and us. You agree we may share your personal information with third parties for these purposes and we may also use the information for analysis and improving our product and services in line with our Privacy Policy found on our Website.

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28.7. You consent that you have read and accepted the terms of the "PRIVACY POLICY" that the Company has adopted as this policy is mentioned in detail in the Company's main website public and available to all Clients.

## 29. TRADING IN CRYPTOCURRENCIES

29.1 In case of trading in CFDs where the underlying asset is a Cryptocurrency, the Client should take in consideration that Cryptocurrencies are traded on non-regulated decentralized digital exchanges. Hence, the price formation and the price movements of the Cryptocurrencies depend solely on the internal rules of the particular digital exchange, which may be subject to change at any point in time and without notice which often leads to a very high intra-day volatility in the prices.

29.2 In case of trading CFDs in Cryptocurrencies the Client accept a significantly higher risk of loss of the invested capital which may occur within a very short time frame as a result of unanticipated adverse price movements of the Cryptocurrencies.

29.3 The Company's pricing data and market on the Cryptocurrencies are originated from the digital decentralized exchanges the Cryptocurrencies are traded on. Considering that such exchanges are not regulated, the market data and price feed information provided by such exchanges may be subject to the internal rules and practices of such exchanges which may significantly differ from the rules and practices observed by the regulated exchanges. Therefore, the pricing formation rules of the Cryptocurrency exchanges are not subject to any regulatory supervision and may be changed at the relevant digital exchange's discretion at any time. Also, such digital exchanges may introduce trading suspensions or take other actions that may result in suspension or cessation of trading on such exchanges or the price and market data feed becoming unavailable to us.

29.4 The above factors could result in material adverse effect on Clients' open positions, including the loss of all of Clients' invested capital. Where a temporary or permanent disruption to or cessation of trading occurs on any digital exchange from which we derive our price feeds for the relevant Cryptocurrency, Clients' positions in such Cryptocurrency will be priced at the last available price for the relevant Cryptocurrency, and Clients' may be unable to close or liquidate their position or withdraw any funds related to such position until the trading on the relevant digital exchange resumes (if at all). The Client accepts that where trading resumes again at either the relevant initial digital exchange or on any successor exchange thereof, there may be significant price differential (price gapping) which may impact the value of Clients' CFD positions in the relevant Cryptocurrencies and result in significant gains or losses. Where trading does not resume Clients', entire investment will potentially be lost altogether.

29.5 The Client agrees and accepts that have been informed by the Company of and understand this particular risk, and that shall take that risk into account when taking any investment decisions in respect of trading CFDs in Cryptocurrencies. In some regulated equity

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markets, it could be difficult to take a Short Position. For instance, if the underlying equity related Financial Instrument is in short capitalization or is illiquid, or where an Exchange or regulator have prohibited short trading. For these situations we may not be able to provide a CFD to reflect a short position at all, or Clients' may be charged an additional fee to open such a Short Position. We will advise Clients where possible of such additional fee in advance which will be based on the date we will become aware of such short selling exclusions. In case Clients are trading CFDs in Cryptocurrencies, they fully understand and agree with the additional risks associated with such trading, as set out above.

## 30. COMPLAINTS PROCEDURE

30.1 The Company considers having a complaint when the complainant has filled out the relevant Complaint Form, found in our Complaints Policy, and submitted it to the Company via the following methods:

(a) By email at [complaints@swissmarkets.com](mailto:complaints@swissmarkets.com) or at [support@swissmarkets.com](mailto:support@swissmarkets.com);

(b) When the complainant has completed the relevant form on the Contact us page.

30.2 The Company will send the client a written acknowledgement of its complaint promptly following receipt, including the relevant complaint reference number. The Client is advised to contact the Company if he would like further details regarding its complaints handling procedures or visit the Company's website at <https://eu.swissmarkets.com/complaints-handling-procedure/>.

## 31. CONFLICT OF INTEREST

31.1 Under Applicable Regulations the Company is required to have arrangements in place to manage conflicts of interest between the Company and its clients and between other clients. The Company will make all reasonable efforts to avoid conflicts of interest and when they cannot be avoided the Company shall ensure that clients are treated fairly and at the highest level of integrity and that their interests are protected at all times.

31.2 The client acknowledges and accepts that he has read and accepted the "Conflicts of Interest" document, which was provided to him during the registration process and which is uploaded on the Company's official website.

## 32. INACTIVE & DORMANT CLIENT ACCOUNTS

32.1. The Company has established, implemented and maintains an Inactive and Dormant Account Policy that is as follows:

When a client with any trading account(s) held with the Company under any of its brands has not:

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- a) Placed a trade;
- b) Opened or closed positions; and/or
- c) Made a deposit into the client's trading account, for a period of at least **90 (ninety) consecutive days**, his account shall be classified by the Company as an Inactive Account.

32.2 Where the Client has and continues to:

- a) Place a trade;
- b) Open or close positions; and/or
- c) Make a deposit into the client's trading account, the account shall be classified by the Company  
as an Active Account.

32.3 Such Inactive Accounts will be subject to a monthly charge of

- a) 10% of the account balance, with
- b) the minimum amount charged being € 25 (Twenty-Five Euros) or trading account currency equivalent, and
- c) the maximum amount charged being € 49,90 (Forty-Nine Euros and Ninety Cents) or trading account currency equivalent

from the funds held in the account balance, until the account balance is € 0 (zero) or trading account currency equivalent, relating to the maintenance/administration of such Inactive Accounts.

32.4 An account, with positive balance, is considered to be Dormant if, during a 6-month period no transactions have been carried out in relation to the account by or on the instructions of the holder of the account.

32.5 For re-activation of Inactive/Dormant Accounts, the client must contact the Company's Client Support Department and inform them of the client's wish to reactivate the Dormant Account. The client's Dormant Account will then be reactivated (subject to, if required, up-to-date Know Your Client documentation to be provided to the Company by the Client) and become an Active Account. In such cases where an Inactive/Dormant Account has been re-activated the Company will cease to deduct the Dormant Account administration fee, but will not refund any Dormant Account administration fees deducted from this/these account(s) previously.

32.6 The deduction will take place during the first week of every month (alternatively at a later stage), until the balance of the Dormant Account has reached € 0 (zero) or trading account currency equivalent.

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## 33. FINANCIAL INFORMATION AND ADVICE

33.1. The Company will not advise the Client about the merits of a particular Order or give him any form of investment advice and the Client acknowledges that the Services do not include the provision of investment advice in Financial Instruments or the Underlying Markets or Underlying Assets. The Client alone will decide how to handle his Trading Account and place Orders and take relevant decisions based on his own judgment.

33.2. The Company will not be under any duty to provide the Client with any legal, tax or other advice relating to any Transaction. The Client may wish to seek independent advice before entering into a Transaction.

33.3. Financial Information provided on this website is not intended as investment advice. BDSwiss Holding PLC does not endorse or approve the Financial Information, and we make it available to you only as a service for your own convenience. BDSwiss Holding PLC and its Third Party Providers do not guarantee the accuracy, timeliness, completeness or correct sequencing of the Financial Information, or warrant any results from your use or reliance on the Financial Information.

33.4. It is your duty to verify the reliability of the information on the website and its suitability to your needs. We exclude any liability for any claim, loss or damage of any kind allegedly caused by information presented on the website or referred to by the website.

## 34. CHARGEBACK POLICY

34.1 The Company reserves the right to charge a fee “chargeback fee” if a chargeback is placed with your credit card company (either intentionally or unintentionally) for any deposit made to your account. The chargeback fee will be comprised of the “administration fee” of €50.00 (Fifty Euros) and the fee of €250.00 (Two Hundred Fifty Euros) to cover all further investigation expenses. In case of pre-arbitration, additional fees may apply from the card processor. This fee will be used to cover all investigative expenses to prove that the deposit was made by you upon receiving the chargeback from our merchant provider.

34.2 All fraud including credit card fraud will not be accepted by the company and as such will be fully investigated and pursued under the law to its fullest extent. Any losses resulting on our behalf will be fully pursued in a civil lawsuit to claim back any losses incurred covering all business, legal fees, research costs, human resource and loss of income. If we receive, for any reason, a dispute, claim, and/or chargeback from your credit card issuer or any other payment method you use, you acknowledge that we have the right to take any of the following measures, depending on each case:

a) immediately close any and all of your open Transactions whether at a loss or a profit and debit your Trading Account in accordance with Section 26.3, with or without any notice;

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b) and/or immediately place restrictions on your Trading Account with or without any notice, including:

i) the restriction on making deposits using any payment method to your Trading Account, even in cases of margin alert(s),

ii) the restriction on requesting withdrawals from your Trading Account, and

iii) the restriction on opening new positions on the Trading Platform; the duration of the restrictions will be set at the Company's discretion;

c) terminate the Client Agreement in accordance with Section 26 of this Client Agreement.

d) Any chargeback case that is made against our company and is not successful will result in the sum being reimbursed to us along with charges for research and processing totalling 300 EUR (the administration and additional fee for investigation as mentioned above) and any other charges that may result from the card processor. Through this agreement you hereby give permission for any charges to be made to your credit card; if these charges are in anyway disputed, we reserve the right to take any legal action necessary in order to recover any losses associated with these claims.

e) In addition, we will exercise our right to block your online Trading Account and terminate your account with us. Consequently, any profits or revenues may be seized and we reserve the right to inform any third party. We are continually developing tools to monitor any fraudulent activity and any cases from such activity will be decided on by ourselves and any decision made shall be final and non negotiable.

f) We reserve the right to deduct the disputed amount until any investigation from our side is completed.

34.3 Fraud is taken very seriously by our Company, all IP addresses are monitored and logged and any fraudulent chargebacks will be investigated fully under the law.

## 35. GENERAL PROVISIONS

35.1. The Client acknowledges that no representations were made to him by or on behalf of the Company which have in any way incited or persuaded him to enter into the Agreement.

35.2. In case any provision of the Agreement is or becomes, at any time, illegal, void or unenforceable in any respect, in accordance with a law and/or regulation of any jurisdiction, the legality, validity or enforceability of the remaining provisions of the Agreement or the legality, validity or enforceability of such provision in accordance with the law and/or regulation of any other jurisdiction, shall not be affected.

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35.3. All Transactions on behalf of the Client shall be subject to the Applicable Regulations of the CySEC, and any other authorities which govern the operation of the Investment Firms as defined in such Applicable Regulations, as they are amended or modified from time to time. The Company shall be entitled to take or omit to take any measures which it considers desirable in view of compliance with the Laws and Regulations in force at the time. Any such measures as may be taken and all the Applicable Regulations in force shall be binding for the Client.

35.4. The Client shall take all reasonably necessary measures (including, without prejudice to the generality of the above, the provision of all necessary documents) so that the Company may duly fulfil its obligations under the Agreement.

## **36. INTELLECTUAL PROPERTY**

36.1. You acknowledge that all content, trademarks, services marks, trade names, logos and icons and in general all intellectual property rights on the BDSwiss Website ([eu.swiaamarkets.com](http://eu.swiaamarkets.com)) are the property of BDSwiss or its affiliates or agents and are protected by copyright laws and international treaties and provisions.

36.2. You agree not to delete any copyright notices or other indications of protected intellectual property rights from materials that you print or download from the website. You will not obtain any intellectual property rights in, or any right or license to use such materials or the website, other than as set out in this Agreement.

36.3. You also agree not to copy, record, edit, alter or remove any of the materials on the BDSwiss website. This shall include, without limitation, not removing, editing or otherwise interfering with (or attempting to remove, edit or otherwise interfere with) any name, marks, logos or branding on the BDSwiss website.

36.4. Images displayed on the website are either the property of BDSwiss or used with permission. You agree not to upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the Company and the prior written consent of the Company.

## **37. LICENSE AND USE OF THE COMPANY'S WEBSITE(S) AND/OR TRADING PLATFORM(S)**

37.1. The Company grants you a non-exclusive, non-transferable and limited personal license to access and use our website (the "License"). The License is conditioned on your continued compliance with the terms and conditions of this Agreement. Upon accepting this Agreement, the Client is entitled to apply for Access Codes to gain online access to the Company's electronic system(s) and/or trading platform(s), thereby being able to place orders for transactions on any financial instrument available from the Company. Further, the Client will be able to trade on the Company's Trading Platform with and through the Company with the



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use of a personal computer, smartphone or any other similar device that is connected to the internet. In this respect, the Client understands that the Company can, at its absolute discretion, terminate the Client's access to the Company's system(s) in order to protect both the Company's and clients' interests and to ensure the systems' effectiveness and efficiency.

37.2. The Client is responsible for ensuring that he/she alone control access to his/her account credentials and that no person(s) under the legal age or any other person(s) is granted access to the Company's system and/or the Client's trading account and/or the Company's Trading Platform using the Client's account credentials. You acknowledge that you are ultimately responsible for all actions on the Trading Platform through your Registration Data, including irregular or unauthorised disclosure of your account credentials.

37.3. The Client is responsible for all acts or omissions that occur within the Company's website through the use of his/her registration information. If the Client believes that someone has used or is using his/her registration information, user name or password to access any Service without the Client's authorization, the Client should notify our Client Support immediately. The Client will make every effort possible to keep the Access Codes secret and known only to him and will be liable of any Orders received by the Company through his trading Account under his Access Codes. Further, any Orders received by the Company will be considered as received from the Client.

37.4. The Client agrees not to attempt to abuse the Trading Platform in an attempt to make illegal profits or to attempt to profit by taking advantage of the server latency, or applying practices such as price manipulation, lag trading, time manipulation.

## **38. ISLAMIC ACCOUNTS**

38.1 The Company's Islamic account allows swap free trading in compliance with the Sharia Law, which means traders can trade on an Islamic account without being charged overnight fees. The Company's Islamic account is completely swap free for as long as the account is open and is only available for traders of the Muslim religion and should only be requested on the grounds of religious belief.

38.2 By submitting an Islamic request and following its approval, all of the Client's MT4 accounts shall have the Islamic status (No Swaps).

38.3 For the opening of an islamic account, evidence of religion must be presented. Islamic account holders cannot open non-Islamic accounts. The Company maintains the right to limit trading if there is evidence of manipulation.

38.4 The Company reserves the right to decline an Islamic request, without providing any explanation/justification to the client.

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38.5 The Client further acknowledges that swap free applies for 10 calendar days only. Therefore, swap free accounts holding a position open for more than 10 calendar days, will be credited or debited swap accordingly.

38.6 The Company reserves the right to disable and/or enable swap free trading for Client's trading account and/or reverse any cumulative profits derived from the said trading at any given time and/or retrospectively charge the waived swap fee. This can occur at times where there is suspicion of swap abuse aiming at generating riskless profit where the Client abuses the Company's trading conditions/systems or where the Client's trading strategy imposes a threat to the Company's trading facility or where the Company deems necessary in order to protect the smooth operation of its trading facility.

## **39. APPLICABLE LAW, JURISDICTION**

39.1. This Agreement and all transactional relations between the Client and the Company are governed by the Laws of Cyprus and the competent court for the settlement of any dispute which may arise between them shall be the District Court of the district in which the Company's headquarters are located. Nothing in this clause will limit our right to commence proceedings against you in relation to any dispute or claim in any jurisdiction that we consider appropriate, nor will the taking of proceedings in one or more jurisdictions preclude us from taking proceedings in any other jurisdiction, whether concurrently or not, if and to the extent permitted by Applicable Law.