



# **Client Agreement**

## **Retail and Professional Clients**

**Royal Forex Limited**  
***License Number: 269/15***

**April 2022**

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## 1. INTRODUCTION

This Client Agreement (hereafter the “**Agreement**”, and/or “**Terms and Conditions**” or “**T&Cs**”) is entered into force between:

**Royal Forex Limited** (hereafter the “**Company**” and/or “**Royal Forex**” or “**ROInvesting**”) a limited liability Company incorporated in the Republic of Cyprus with registration number HE336694. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereafter the “**CySEC**”) under the license number 269/15 and having its registered address at 18 Spyrou Kyprianou, Office 301, 1075 Nicosia, Cyprus.

and

A natural or legal person who has successfully completed the process of application and registration to open a Trading Account with the Company (hereafter the “**Client**” or “**you**”) and has submitted all required information and documentation. together referred herein as the “**Parties**”.

By accepting this Agreement, the Client also accepts and agrees to be bound, inter alia, by the provisions of the following policies (hereafter the “**Policies**”), which form an integral part of this Agreement and which are required to be electronically acknowledged and accepted by the Client during the online registration procedure:

1. Privacy Policy;
2. Order Execution Policy;
3. Investor Compensation Fund;
4. Risk Disclosure Statement;
5. Conflict of Interest Policy;
6. Client Categorisation Policy;
7. Key Information Document (“**KID**”);
8. Complaints Handling Process.

Royal Forex has the sole and exclusive use of the domain <http://www.roinvesting.com>. ROInvesting is a brand and trade mark operated by Royal Forex. The Company’s services are offered through its Electronic Trading Platform. It also noted that the Company also operates the website <https://www.royalforex.com/> which is only for informative purposes.

By accepting and agreeing to the Terms and Conditions during the online registration process, the Client agrees to the provision of information through electronic means such Company’s Website or the verified email of the Client ( the “**Durable Mediums**”) due to the nature of the relationship established between the relevant Parties, which is deemed acceptable and appropriate.

The provision of information by means of electronic communication is treated as appropriate and acceptable since the Client has regular access to the internet. The provision by the Client of an email address for the purposes of the carrying on of that business is considered as sufficient evidence. The Company will ensure that the information available within its Website will be always kept up to date.

The Agreement along with the Policies describe the terms, obligations and rights of the Parties applicable to the Trading Account opened with ROInvesting at the name of the Client in order for the Client to enter into transactions in Contracts for Difference (“**CFDs**”) on foreign exchange, commodities, indices, virtual currencies and equities (the “**Underlying Assets**”). All transactions are subject to the terms set in the Agreement and our Policies. As regards the amendments of this Agreement and the accompanied legal documentation, kindly refer to Clause 46. If you do not fully understand any provision in this Agreement and/or any document which forms part of this Agreement you must obtain independent legal advice.

## **2. PROVISION OF INVESTMENT AND ANCILLARY SERVICES**

The Company is authorised to provide Investment and Ancillary Services (hereafter the “**Services**”) in accordance with the provisions of the Investment Services and Activities and Regulated Markets Law 87(I)/2017 (the “**Law**”) and the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007-2018 (the “**AML Law**”).

The Company is authorised by the Cyprus Security and Exchange Commission (“**CySEC**”) which is the competent authority of the Republic of Cyprus for the authorisation and supervision of investment firms. CySEC’s address is 19 Diagorou Street, 1097 Nicosia, Cyprus and relevant details can be found [here](#).

The Company is authorised to provide the following Services as per its license number CIF269/15, which is published onto CySEC’s website and available [here](#):

### Investment Services:

- a. Reception and Transmission of orders in relation to one or more financial instruments; and
- b. Execution of orders on behalf of clients.
- c. Provision of Investment Advice.
- d. Portfolio Management.

### Ancillary Services:

- a. Safekeeping and administration of financial instruments, including custodianship and related services.
- b. Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction.
- c. Foreign exchange services where these are connected to the provision of investment services.
- d. Investment research and financial analysis or other forms.

In addition to the above, it is noted that the Company is not acting through a tied agent.

**Royal Forex is not authorised to provide legal or tax services to the Client.**

**The Company may discuss with you the terms of this Agreement as well as the information and clauses of the Policies, however, the Company cannot advise you and no such discussion can be treated by you as a legal advice.**

### **Clients from Spain**

The National Securities Market commission of Spain (the “**CNMV**”) has determined that, due to the complexity of CFDs and the risks involved, the purchase of such a product by Retail Clients is not appropriate/suitable. In this respect, pursuant to the relevant requirements introduced by CNMV, you are warned that you are about to purchase a product that is complex and difficult to understand: Contracts for Differences (CFDs). CNMV has determined that, due to its complexity and the risks involved, the purchase of this product by retail investors is not appropriate/suitable.

By accepting this Terms and Conditions you are acknowledging that you were warned that:

- **Product that is difficult to understand. The CNMV considers that, in general, it is not appropriate for retail investors.**
- **The product you are about to purchase CFDs is a leveraged product. Please be aware that the losses incurred may be equal to the amount initially invested.**

### **Clients from the United Kingdom**

The Company does not provide the regulated services or perform regulated activities with, or in respect to any client who is resident in the United Kingdom.

### 3. DEFINITIONS AND INTERPRETATION

This Agreement which also includes and incorporates by reference the schedules hereto and any other schedules for the provision of the Services, which you may request us to provide to you from time to time (the “**Schedules**”), sets out the terms on which we are willing to act for you. This Agreement supersedes any previous agreements (or Terms and Conditions) between you and us on the same subject matter. This Agreement shall apply to all transactions contemplated under this Agreement, provided that in the event of a conflict between this Agreement and any other specific agreement between the Client and Royal Forex that may govern any specific transaction, made between you and us, such other specific agreement shall prevail but only in relation to such specific transactions.

In the Agreement, unless the context requires, otherwise:

- a) References to “we” or “us” and/or any other similar wording relate to Royal Forex;
- b) Words denoting the singular shall include the plural and vice versa;
- c) References to “persons” shall include any individual, firm, company, corporation, government, state or any association, trust, joint venture, or partnership (whether or not having separate legal personality);
- d) References to “writing” shall include the transmission of text electronically via the Durable Mediums;
- e) In the event where general words are specified such as “including”, “for instance” or specific examples are given, the interpretation of the general words will not be limited to the examples given in the relevant clause;
- f) The Agreement and any present or future amendments or Schedules thereto, are written in the English language. In case of differences between this document and any translation of it, the English version always prevail;
- g) Headings are for convenience only and will not affect the terms set in the Agreement.

In addition to the above the terms listed below shall have the following meaning:

“**Accepted Currencies**” means the currencies accepted by the Company for the purposes of your Trading Account and include as at the date hereof USD/EUR/GBP, as amended or updated from time to time.

“**Account**” (or “**Trading Account**”) means each trading account you hold with the Company for the purposes of trading at any Electronic Trading Platform and designated with a particular account number specific to you as the Company’s Client.

“**Applicable Laws and Regulations**” means the legislation, directives or other regulations issued by CySEC, the European Securities and Markets Authority (“**ESMA**”) and/or other EU Member States and govern the operations of Cyprus Investment Firms and all applicable laws and rules in force from time to time, including, among others, the following:

- a) the Markets in Financial Instruments Directive (“**MiFID II**”) 2014/65/EU of the European Union; b) the Law, as previously defined;
- c) the rules, regulations, statements of principle, directives, circulars, guidance and guidance notes issued by CySEC, the ESMA or of any other relevant competent authority having jurisdiction over the activities of the Company;
- d) all statutory and other requirements relating to anti-money laundering and the prevention of financial crime applicable to Royal Forex;
- e) the Sanctions;
- f) all anti-bribery laws and regulations applicable to Royal Forex, including with respect to Politically Exposed Persons;
- g) the Market Abuse Directive as transposed into Cyprus domestic legislation and Market Abuse Regulation of the European Union;
- h) the Regulation (EU) 2016/679 on the protection of natural persons with regards to the processing of Personal Data and on the free movement of such data (“**GDPR Regulation**”);

- i) the Regulation (EU) No. 600/2014 on markets in financial instruments (“**MiFIR**”);
- j) the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (referred to as “**EMIR**”);
- k) Regulation (EU) No 2017/565 as regards organizational requirements and operating conditions for investment firms and defined terms; and

all other applicable laws and regulations of the Republic of Cyprus and any other relevant jurisdiction, to which we are directly subject or to which we are indirectly subject due to the applicability of such provisions to any member of our Group or an Associate or their applicability to any Transaction or trade, and including any relevant intergovernmental agreements.

“**Ask Price**” means the lowest price at which the Client may “Sell” the CFD.

“**Authorized Person**” means another individual which you may authorize to trade on your Account, in accordance with the provisions of Clause 5.

“**Base Currency**” means the currency that you select at the Company’s Electronic Trading Platforms, or, if you do not make such a selection, the default currency will be EUR.

“**Bid Price**” means the highest price at which the Client may “Buy” the CFD.

“**Business Day**” means a day which is not a Saturday or a Sunday or a public holiday in Cyprus and upon which banks are open for business in the Republic of Cyprus.

“**Business Hours**” means from 07:00 Greenwich Mean Time (“GMT”) Monday until 22:00 GMT Friday, every week.

“**CIF**” means Cypriot Investment Firm established in Cyprus and authorised by the CySEC pursuant to the Law to provide one or more investment services to third parties or/and perform one or more investment activities.

“**CIF Authorization**” means the license the Company has obtained from CySEC, as this may be amended from time to time and which sets out the investment and ancillary services the Company is authorized to provide.

“**Client Money Rules**” means the rules and directives of CySEC in relation to handling Client Money, including the Directive for the Safeguarding of Client Assets, Product Governance Obligations and Inducements Directive DI87-01.

“**Complaint**” means a statement of dissatisfaction addressed to a firm by a natural or legal person relating to the provision of an investment service provided under MiFID II.

“**Contracts for Difference**” or “**CFDs**” means a derivative other than an option, future, swap or forward rate agreement, the purpose of which is to give the holder a long or short exposure to fluctuations in the price, level or value of an underlying, irrespective of whether it is traded on a trading venue, and that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event.

“**Corporate Action**” means the occurrence of any of the following (without limitation) in relation to the issuer of any relevant underlying Financial Instrument:

- ✦ any rights, scrip, bonus, capitalization or other issue or offer of the Financial Instrument (such as shares) of whatsoever nature or the issue of any warrants, options or giving the rights to subscribe for the Financial Instrument;
- ✦ stock splits and reverse splits;
- ✦ acquisition or cancellation by the issuer of a Financial Instrument issued by it;

- ✦ reduction, sub division, consolidation or reclassification of the Financial Instrument;
- ✦ any distribution of cash (including dividends or coupons) to the holders of the Financial Instrument;
- ✦ a take-over or merger offer;
- ✦ amalgamation or reconstruction affecting the Financial Instruments concerned; and
- ✦ any other event which has a diluting or concentrating effect on the market value of the underlying Financial Instrument.

“**CySEC**” means the Cyprus Securities and Exchange Commission of the Republic of Cyprus.

“**Electronic Services**” means the provision of any of the Services which the Company is authorised to provide accessible via an internet service and/or an electronic order routing system

“**Electronic Trading Platform**” means an electronic or mobile trading platform for the purposes of effecting Transactions through our Website and includes the Markets Web Trading Platform, the Markets Mobile Trader, the MT4 Trading Platform.

“**Equity**” means the balance of your Account as adjusted by the addition of any unrealized profit or loss resulting from your open positions under your Transactions with the Company.

“**Event of Default**” means an event of default as set out in Clause 39 of the Agreement.

“**Exchange**” means any exchange, regulated market, multilateral trading facility, trading system or association of dealers in any part of the world (and includes their successor bodies) on or through which Financial Instruments or assets underlying, derived from or otherwise related directly or indirectly to Financial Instruments are bought and sold.

“**FATCA**” is an abbreviation for “Foreign Account Tax Compliance Act” and refers to the relevant sections of the United States Internal Revenue Code as may be amended or replaced and includes any US or other guidance, decree or other measures taken by the US or the EU or any other government or body in the implementation of these provisions and includes, without limitation, any intergovernmental agreement, treaty, law, regulation, decree, directive or guidance issued for the purposes of or in relation to compliance with the relevant sections of the United States Internal Revenue Code.

“**Financial Instrument**” means any financial instrument defined as such in Part III of the First Appendix of Law, and for which the Company is authorized to offer.

“**FFI**” means Foreign Financial Institution for the purposes of FATCA compliance.

“**Force Majeure Event**” means any event or circumstance outside of the control of Royal Forex, including but not limited to the following:

- ✦ natural disasters including floods, earthquakes, hurricanes, fires;
- ✦ war, riots, acts of terrorism, turmoil or civil unrest or major upheaval;
- ✦ changes to the Applicable Laws and Regulations or other acts or regulations of any governmental, semi-governmental or supranational organization which affect the ordinary functioning of Royal Forex or its Associates or the Group;
- ✦ technological disasters, including any circumstances which have material adverse effects on the servers, systems or technology used by Royal Forex and which are outside the reasonable control of Royal Forex, including failures of power supply or internet providers or any other breakdown or failure in communications or equipment used by Royal Forex or its Associates or the Group in the ordinary course of their respective business;
- ✦ failure of any broker, intermediary, custodian, execution venue, liquidity provider, price feed provider, exchange or clearing house;
- ✦ any event affecting the orderly functioning of the financial markets, suspension or closure of any market or exchange, temporary suspension or halt in the dissemination of prices in financial



instruments by an exchange or liquidity provider, errors in the prices appearing on trading systems in relevant exchanges, unavailability or failure of any event or reference point on which we base any quotes;

- ✦ any other event or circumstances which is outside our control but which results in our failure to perform our obligations under the Agreement.

**“Free Margin”** means the amount of funds available for opening new positions, calculated as Equity minus Margin.

**“Futures”** means a contract which gives the buyer the obligation to purchase a specific asset, and the seller to sell and deliver that asset at a specific future date, unless such contract is terminated prior to such date for any reason.

**“Initial Margin”** means any payment for the purpose of entering not a CFD transaction, excluding transaction fees (i.e. spreads and swaps) and any other related costs.

**“Initial Margin Protection”** means the initial margin as defined in Annex I of ESMA35-43-1397

**“Insolvency Event”** means in relation to a person, either natural or legal:

- ✦ In respect of an individual, a declaration of bankruptcy or similar order or otherwise the inability to pay debts as they fall due;
- ✦ In respect of a legal entity, the passing of a resolution for its winding up, dissolution or administration or the issuance of an order for the appointment of a receiver, administrator, manager, administrative receiver or similar officer over in respect of such legal entity, or the taking of possession or sale, of all or any part of the business or assets of such legal entity, the making of an arrangement or composition with the creditors or such entity generally or the making of an application to a relevant court for protection from the creditors of such entity generally;
- ✦ In respect of a partnership, the inability to pay debts as they fall due, or any event analogous to those set out in the previous point;
- ✦ In respect to legal persons, the appointment of an administrator or liquidator, receiver or any other person that manages insolvency matters.

**“Introducer”** means any third person, either legal or natural, who promotes the services and financial instruments offered by the Company and solicits clients and who is properly authorized by the Company to provide such introductory services (if required), including introducing brokers (if any).

**“Leverage”** is the practice of using Margin in order to increase the potential return of an investment which also symmetrically increases a potential loss. Trading on leveraged capital means that you can trade in amounts significantly higher than the funds you invest, which only serves as the margin commonly expressed as a ratio which describes an order of magnification of your potential profits or losses in comparison with the profits or losses that you would have incurred if you traded solely with your invested capital.

**“Margin”** means the amount of funds required for maintaining your positions under all your Transactions collectively, at the relevant point in time.

**“Margin Close Out Level”** means the closure of one or more of a retail client’s open CFDs on terms most favourable to the client when the sum of funds in the Trading Account and the unrealised net profits of all open CFDs connected to the Trading Account falls to less than 50% of the total initial margin for all those open CFDs.

**“Margin Level”** means the ratio of Equity to Margin (Equity/ Margin).

**“Market”** means a market which the Company, from time to time, make available for trading in CFDs;

**“Market Maker”** means an entity which provides both Ask and Bid prices in a CFD or any other Financial Instrument.

**“MTF”** means multilateral trading facility which is a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of MiFID II.

**“PRIIPs Regulation”** means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

**“Order”** means an instruction, order, communication, request, notice or demand given by you to Open or Close a position in the Client’s Trading Account, including when transmitted via an Electronic Service to an Electronic Trading Platform.

**“OTC”** means Over the Counter or off- exchange trading.

**“OTF”** means an organised trading facility which is a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II;

**“Personal Data”** means any information relating to an identified or identifiable natural person (**“data subject”**); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

**“Politically Exposed Person”** or **“PEP”** means a natural person who is or who has been entrusted with prominent public functions in the Republic of Cyprus or in another country, an immediate close relative of such person as well as a person known to be close associate of such person:

whereas **“prominent public function”** means any of the following public functions:

- a. heads of State, heads of government, ministers and deputy or assistant ministers;
- b. members of parliament or of similar legislative bodies;
- c. members of the governing bodies of political parties;
- d. members of supreme courts, of constitutional courts or of other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances;
- e. members of courts of auditors or of the boards of central banks;
- f. ambassadors, chargés d' affaires and high-ranking officers in the armed forces;
- g. members of the administrative, management or supervisory bodies of State-owned enterprises;
- h. directors, deputy directors and members of the board or equivalent function of an international organization;
- i. mayor;

provided that no public function referred in points (a) to (i) above shall be understood as covering middle-ranking or more junior officials and

whereas the term **“close relatives”** of a PEP includes the following:

- (a) the spouse, or a person considered to be equivalent to a spouse, of a PEP;
- (b) the children and their spouses, or persons considered to be equivalent to a spouse, of a PEP;
- (c) the parents of a PEP;

**‘Persons Known To Be Close Associates of a PEP’** means natural person:

- a) who is known to have joint beneficial ownership of legal entities or legal arrangements, or any other close business relations, with a PEP;
- b) who has sole beneficial ownership of a legal entity or legal arrangement which is known to have been set up for the de facto benefit of a politically exposed person.

**“Prices”** means the Company’s quoted Bid or Ask Prices as the context requires, as these may be amended from time to time at the Company’s discretion.

**“Professional Clients”** shall have the meaning described in the Client Categorisation Policy established pursuant to the Applicable Laws and Regulations.

**“Retail Clients”** shall have the meaning ascribed to it in the Client Categorisation Policy established pursuant to the Applicable Laws and Regulations .

**“Sanctions”** mean any country or territory-wide trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority from time to time that the Company has to observe. A Sanction Authority can include any of the following, without limitation:

- i. the Unit for Combating Financial Crime (MOKAS), CySEC, the Central Bank, the Ministry of Finance or any other Ministry or Department of the Republic of Cyprus; ii. the European Union, European Council, European Commission and the European Central Bank; iii. the Security Council of the United Nations;
- iv. the Office of Foreign Assets Control (“OFAC”) of the US Department of Treasury or the FINCEN or other Agency or Department of the United States of America;
- v. Her Majesty's Treasury of the United Kingdom; or
- vi. Any other authority having jurisdiction to impose Sanctions and whose decisions the Company has to or finds it desirable to observe;

**“Spread”** means the difference between our Bid Price and our Ask Price for the same financial instrument.

**“Statement”** means a written confirmation in relation to your Transactions and any charges which the Company may apply.

**“System”** means all of the Client’s computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to receive the Services.

**“Tax”** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**“Trading Desk”** means the Trading Desk operated by the Company.

**“Trading Hours”** means those hours defined by the Company between Monday to Saturday per type of Client Classification and CFD Underlying Asset.

**“Transaction”** means any type of transaction subject to this agreement effected in the Client’s trading account(s) including but not limited to Deposit, Withdrawal, Open Trades, Closed Trades and any other transaction of any financial instrument for which the Company is authorized to provide under its CIF authorization.

**“US Reportable Persons”** means for the purposes of FATCA:

- (a) a US citizen (including persons with dual citizenship);
- (b) a US resident alien for tax purposes;

- (c) a US domestic partnership;
- (d) a domestic corporation;
- (e) any estate other than a foreign estate; (f) any trust if:
  - i. a court within the United States is able to exercise primary supervision over the administration of the trust;
  - ii. one or more United States persons have the authority to control all substantial decisions of the trust;
  - iii. any other person that is not a foreign person.

“Websites” means the approved domains operated by the Company, namely <https://www.roinvesting.com/> and <https://www.royalforex.com/>.

#### **4. COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS**

This Agreement and all orders and Transactions are subject to Applicable Laws and Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Laws and Regulations, the latter will prevail; (ii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Laws and Regulations; (iii) all Applicable Laws and Regulations and whatever we do or fail to do in order to comply with them will be binding on you; (iv) such actions that we take or fail to take for the purpose of compliance with any Applicable Laws and Regulations shall not render us or any of our directors, officers, employees or agents liable; and (v) you agree to comply with all the Applicable Laws and Regulations.

We may make any amendment to this Agreement and take any such action which we consider necessary as a result of any requirements or changes in the requirements of the Applicable Laws and Regulations or pursuant to a general or specific recommendation made by CySEC, or any other regulatory authority of relevance to the Services we provide to you. We shall use reasonable endeavours to give you notice of such actions and amendments to this Agreement which will be effected in accordance with the provisions of Clause 46.

#### **5. YOUR AUTHORISED PERSONS**

The Client may allow First Degree Relatives to trade on his/her behalf through his/her Account (hereafter the “**Authorised Person**”) provided that the Company has given its prior written consent to this and has received all the required information and documentation including without limitation, all customer identification and KYC documentation, proof of relationship and any documentation in relation to such Authorized Person’s knowledge and experience allowing the Company to determine whether trading in the financial instruments are appropriate to them.

The Authorized Person of the Client cannot act as an Authorized Person of any other Client.

The Company’s customer identification procedures and any procedures in relation to the assessment of knowledge and experience, will be applied to any proposed Authorized Person, in the same way in which they apply to any prospective new Client.

The Company reserves the right to reject the appointment of any proposed Authorised Person to act on behalf of the Client and to suspend or terminate its consent to the appointment of such Authorised Person.

Any orders placed or trades carried out through the Client’s Trading Account by the Authorised Person are binding on the Client as if they were given by the Client. It is solely the Client’s responsibility to monitor the activities of any Authorised Person allowed to trade through his/her Account and to ensure that is acting in accordance with the Client’s authorisation.

In case the Client has authorised any person, as mentioned above, it is noted that in the event the Client wishes to terminate the authorisation, it is the Client’s responsibility to notify the Company, in writing, of such a wish. In addition, the Client will be solely responsible for any losses suffered as a result of the

trading activity of the Authorised Person even in cases where such person has exceeded the Client's authority or have acted without his/her permission or have otherwise acted fraudulently.

## **6. UNAUTHORISED USE OF YOUR ACCOUNT**

The Client is not permitted to allow any person other than the appointed Authorised Person to use his/her Account, and/ or account number and/ or password and/ or access codes.

The Client shall ensure that at all times the devices through which he/she trades or access the Electronic Trading Platform are not left unattended or used by any other person to carry out trading activity and that any passwords and access codes and security data used for accessing the Account are kept safe and out of the reach of other persons.

The Client shall be solely responsible for all and any loss resulting from unauthorised use of his/her Account including loss suffered as a result of lost or stolen passwords or other security information.

If the Client knows or believes that his/her Account is being used without his/her permission or consent, the Client shall immediately notify the Company by contacting the Customer Support Department through support@roinvesting.com. If the notification is made within Business Hours, the Account will be frozen immediately upon receipt of Client's notification. If the notification is made outside the Business Hours, the Account will be frozen as soon as reasonably possible of receipt of Client's notification.

The Company may, but shall not be obliged, to notify the Client of any activity which believes that is carried out through his/her Account without the relevant authorisation and therefore in its discretion, suspend the access to Client's Account until Client confirm that all trading activity carried out is authorised by the respective Client. The Company is not liable to the Client if does not suspend such access promptly.

## **7. MONEY LAUNDERING, SANCTIONS AND FINANCIAL CRIME PREVENTION**

The Company is required to comply with the provisions and requirements of the AML Law. You represent, warrant and undertake that you are now and will be at all times compliant with the provisions of the AML Law.

In this respect it is noted that the Company may refuse to provide you with further explanations as to any action or refusal or failure to take any action.

If a regulatory body or other authority makes an enquiry in respect of any of your Transactions, you agree to co-operate with the Company and to promptly on demand supply all and any information requested in connection with the enquiry.

You specifically represent and warrant to the Company (to the extent applicable) the following:

- ✦ Where you are a legal person, you have made full and genuine disclosure of all your ultimate beneficial owners and of each person who maintains a synthetic, economic, direct or indirect interest in more than 25% (or another percentage that may be deemed appropriate in your circumstances) of your share capital or economic rights (including the economic rights to the transactions undertaken);
- ✦ You have provided, or you will provide, us with the information that will enable us to establish your identity, to understand your business, economic and risk profile, including your sources of wealth, and to identify (where you are a legal person) your beneficiaries and controlling persons, as required under the Applicable Laws and Regulations, as well as to determine the nature of your intentions while entering into this Agreement;
- ✦ Where you or any of your ultimate beneficial owners, directors, officers, employees, agents or underlying clients for whom you might act hereunder is a PEP, adequate disclosure of this fact has been made to the Company and, if during the term hereof, you or any of your ultimate beneficial owners, directors, officers, employees, agents or underlying clients for whom you might act hereunder becomes a PEP, you will notify the Company of such fact immediately;

- ✦ Neither you nor any of your associates, nor any of your or their directors, officers, employees, agents, or underlying clients is an individual or entity that is subject to any Sanctions, or is legally or beneficially owned or controlled by a person that is subject to any Sanctions;
- ✦ If any information provided in respect of yourself will be changed, you will immediately notify the Company of such change. You understand that your Account and any assets may be frozen or blocked at the Company's sole discretion and any Services provided may be suspended;
- ✦ You will not use your Account on behalf of any third party and you agree and accept that your Account and any assets thereon may be frozen or blocked at the Company's sole discretion to the extent any such assets are held with, transferred or delivered to, us on behalf of a third party;
- ✦ All remittances in your Account result from bona fide economic activity which have been duly reported to the relevant tax authorities, and have not been obtained as a result of activities related with AML.

Where after the assessment of your knowledge and experience and the completion of the economic profile but before completion of the KYC process you deposit any funds to us, such funds may be placed on hold and frozen and you may not be able to use such funds to obtain our products and/or services until the KYC process is completed. We will immediately remit these funds to you, to the account from which they were remitted to us where: (a) as a result of our KYC process we cannot or do not wish, at our discretion, to provide investment services to you, or (b) we have been unable to complete the KYC process within 15 Business Day of receipt of the funds from you.

The Company reserves the right and is entitled at any time and upon its sole discretion to restrict the offering of its services to certain jurisdictions and consider them as banned countries in terms of engagement with actual or prospective clients.

## **8. COMMON REPORTING STANDARD**

The Cypriot Government has and will be committing to a number of inter-governmental agreements for the automatic exchange of financial account information developed by the OECD, known as Common Reporting Standard (CRS) to share tax information, where applicable, with the tax authorities in other jurisdictions.

The requirement to collect certain information about each Client's tax arrangement is part of the Cypriot legislation thus Royal Forex is legally obliged to collect it. All Clients are requested to disclose their tax ID (where applicable) and tax residencies since this information will be reported to the relevant tax authorities, when required. The Company has the right to provide such information to the local tax authorities which may exchange this information with tax authorities of other jurisdictions pursuant to the intergovernmental agreements relevant to the exchange of financial account information.

Furthermore, the Company does not provide tax advice to its Clients, and therefore if you have any questions about determining your tax residence in any particular country, please contact your tax adviser or the local tax authority. In regards to the declaration of tax residency, please note that according to the requirements for the validity of self-certification of the standard for automatic exchange of Financial Account information in tax matter by the account holder.

The Company may at any time be required under the provisions of Applicable Laws and Regulations, to provide information about you or your Tax position to any regulatory body or authority located within Cyprus or abroad. You hereby consent to the Company providing such information about you in these circumstances.

## **9. FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Without limiting the foregoing, the Company, a regulated CIF, 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 FATCA. The Client acknowledges and accepts that the Company, as an 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 the Agreement.

## **10. PRODUCT GOVERNANCE**

Under the requirements imposed by the CySEC in relation to Product Governance, the Company has determined and identified the Positive and Negative Target Market for each of the asset class of CFDs products offered.

As part of the account opening procedure, you acknowledge that you should provide the necessary information to enable us to determine whether you fall within the identified Target Market of clients or not. Such information aims to evaluate whether your needs, characteristics and objectives are in line with the characteristics and risks of the complex and leveraged products offered by the Company.

If you provide us with incorrect or incomplete information required under Product Governance regime, you will adversely affect our ability to carry out correctly our obligation and thus, you may be allowed to enter into Transactions in Financial Instruments that should not be marketed and offered to you.

## **11. KEY INFORMATION DOCUMENT**

The KID is the document prepared by the Company for the packaged retail and insurance-based investment products (the “PRIIPs”) manufactured and sold by the Company to Retail Clients. In accordance with the requirements of PRIIPs Regulation, the purpose of the KID is to provide Retail Clients with overview information on the Company, applicable laws and regulations, the services offered as well as the nature and risks involved in the trading of CFDs.

As the KID constitutes an overview of the risks involved, it is provided to clients only for the purpose of helping Retail Clients to understand the nature, costs, risk and rewards of the relevant products and to help Clients to compare it with other products of similar characteristics. The KID is provided to retail Clients and it should be used for information purposes. This Agreement comprises the primary legal Agreement between Client and the Company for the services we provide to the Client as described herein. The KIDs for the different underlying assets of CFDs are available through the Company and are uploaded on its Website under Documentation section.

The Retail Client has the right to receive the KID on paper. In such a case, please contact the Customer Support Department.

## **12. APPROPRIATENESS ASSESSMENT**

Pursuant to the Law, when providing investment services other than investment advice or portfolio management, the Company is obliged to collect some information in order to assess the Client’s knowledge and experience in the investment field relevant to the trading of CFD products.

You hereby represent and warrant that you understand the purpose of the assessment of appropriateness and the importance of providing the Company with full and correct information for this purpose. You are warned and hereby accept, that if you provide incorrect or incomplete information regarding your knowledge and experience in the investment field, this will adversely affect Company’s ability to carry out the appropriateness assessment correctly. The lack of the Client to provide answers to the questions required by the Company will prevent the Company from assessing the client’s knowledge and experience; therefore, ROInvesting will not be in position to determine whether CFDs is appropriate for the Client.

### **Appropriateness Assessment - Professional Clients**

If you are classified as a Professional Client, the Company is entitled under the Applicable Laws and Regulations to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the Services or Transactions or types of Transactions or CFDs, and to make your own evaluation of the merits and risks of any Transaction you enter into. This is due to the

fact that Professional Clients possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks incurred.

### **Appropriateness Assessment - Retail Clients**

If you are classified as a Retail Client, the Company is required by the Applicable Laws and Regulations to assess your knowledge and experience in trading in complex financial instruments such as CFDs in order to understand the risks involved and to assess whether such instruments are appropriate to you.

During the Account opening and registration stage you are required to provide to the Company information regarding your knowledge and experience, primarily with respect to trading in complex Financial Instruments such as CFDs, the types of services, transactions and financial instruments with you are familiar, the volume and frequency of your transactions in financial instruments and the period over which they have been carried out as well as information on your level of education, profession or former professions. You will also have to agree and accept our [Risk Disclosure Statement](#).

The information required to be obtained for the purposes of the appropriateness assessment is gathered by means of a standardised questionnaire or we may require answers to questions over a conversation with you. It is your responsibility to ensure that you provide with complete and correct information in order to enable the Company to carry out the appropriateness assessment. If the Company considers, in its discretion, that the responses provided are insufficient or are inconsistent or conflicting, it may require further clarifications as to these responses.

The purpose of the appropriateness assessment is to enable the Company to assess your knowledge and experience relevant to its products and services in order to be in a position to reasonably determine whether complex Financial Instruments such as the CFDs are appropriate for you to invest in. As such, you should consider carefully any warning given to you as a result of making the appropriateness assessment. If you have any questions or require any further clarifications regarding the appropriateness assessment, you should contact the Company for such further assistance and clarifications, through the means specified herein.

The Company is entitled to rely on the information provided by the Client unless it is aware that the information is outdated, inaccurate or incomplete. ROInvesting reserves the right, at any time, to require from you to provide additional or other information for the purposes of the appropriateness assessment, even after the Company has confirmed successful completion of the appropriateness assessment. This may be done in respect of the following:

- (i) to verify through supporting documentation your knowledge and experience in trading in the specific services offered by the Company;
- (ii) a change to your circumstances which has come to the Company's attention;
- (iii) as part of any ongoing monitoring activity carried out by the Company in compliance with Applicable Laws and Regulations;
- (iv) any other circumstances in which the Company considers that it is reasonable or appropriate for such information to be gathered.

### **13. CLIENT CATEGORISATION**

This Clause shall be read in conjunction with our Client Categorisation Policy, which is uploaded onto our website and available [here](#). The Client acknowledges and accepts that he has read and accepted the "Client Categorization Policy" document, provided during the registration process.

In accordance with the provisions of MiFID II, the Company will deal with the Client according to the type of categorisation of the Client as a *Retail Client*, *Professional Client* or *Eligible Counterparty*, with respect to the information provided to the Company during the account opening procedure. The three categories attempt to reflect both the Clients' level of knowledge and experience in the financial markets as well as their ability to understand and tolerate the risks emerging from their investment decisions so as to adopt appropriate measures suiting the characteristics of each category of Clients.



Royal Forex categorises its client as **Retail Client**, and therefore, you will benefit from the regulatory protections afforded by Retail Clients under the Applicable Rules and Regulations, which is the highest level of protection. Under certain circumstances, you may wish to be classified into a different category. In such an event, the Company will examine your request, which must be submitted in writing along with any documentation that is being requested from the Company.

The Client has the right to request to be treated as a Professional Counterparty by following the procedure as stated in our Client Categorisation Policy.

- a. The Client states in **writing** by sending an email to the address [Support@roinvesting.com](mailto:Support@roinvesting.com) or by completing the form available here and stating to the Company that you wish to be treated as a Professional Client either generally or in respect to a particular investment service or transaction or type of transaction or product;
- b. We must give the Client a clear warning of the protection and investor compensation rights you may lose
- c. You have to state, in writing, in a separate document, that you are aware of the consequences of losing such protections.

#### **14. CONFLICTS OF INTEREST**

In order to prevent the risk of conflicts arising and to strengthen the protection of the client, Royal Forex has implemented a Conflicts of Interest Policy, available in our [website](#), which consists of procedures and controls designed to:

- a. prevent the occurrence of conflicts of interest, including where necessary declining to carry out an activity, operation or mandate; and
- b. conduct its business activities in a way which ensures that the best interests of the Company's clients are followed and strict confidentiality of information is maintained across all the activities which could potentially generate conflicts of interest.

These procedures and controls include administrative and organisational arrangements to ensure the proper execution of the Client's orders. Also, the employees of ROInvesting are prohibited from entering into transactions if CFD products.

The Company manages conflicts of interest depending on the conflict and how this arises. Where such conflict arises and cannot be managed, we reserve the right to give you notice of termination in accordance with the provisions of Clause 43.

You acknowledge, agree and accept that you have referred to our [Conflict of Interest Policy](#) for the Management of Conflicts of Interest for further information regarding how we seek to manage conflicts of interest that may arise when we provide the Services to you. Upon request, we will provide you with any further details in that regard.

#### **15. CONTRACTS FOR DIFFERENCE AND THEIR RISK CLASSIFICATION**

The Company shall provide its Client a general description of the nature and risks of CFDs which also explains the functioning and performance of the said product under different market conditions.

Without prejudice to any other provision contained in this Agreement, you hereby represent and warrant that you understand and acknowledge the following:

- ✦ CFDs are complex Financial Instruments which carry a high level of risk and are not appropriate for investors who do not possess the appropriate level of knowledge and experience to deal in them. You acknowledge and agree that you have received, read and understood the Company's [Risk Disclosure Statement](#).
- ✦ CFDs are OTC derivatives and are bilateral contracts entered into between two counterparties. When you enter into any order to buy or sell a CFD on the Company's Electronic Trading Platform, you do not trade with the Company as your counterparty. The Company will be dealing with you on an execution-only basis in reliance solely on your judgment. The Company is not your principal to each trade that you enter.
- ✦ When you trade in an OTC derivative contract such as a CFD trade, the value and payment obligations in relation to these are determined with reference to the price movement of an

Underlying Asset or reference point. As such, when entering into a Buy or Sell order for a CFD you speculate on a movement of the price of the Underlying Asset. The risk of loss is exacerbated in the case in which Leverage is used for your trading in CFDs.

- ✦ Transactions in foreign CFDs carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign exchange so that transactions are "leveraged". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit; however, this may work against the Client as well as for the Client. The Client may sustain a total loss of initial Margin funds and any additional funds deposited with the Company to maintain his position.
- ✦ You agree and accept that when you enter into a CFD trade, you do not become an owner of the Underlying Asset and shall not receive physical delivery of such asset. As an owner of a CFD, you will not have the right of attending and / or voting at any general meeting of the issuer of the Underlying Asset to which your CFD corresponds to. Similarly, you will not have a right to receive dividends, coupons or any other cash distributions made to the owners of such Financial Instruments. However, as set out in our Order Execution Policy, we will make positive or negative cash adjustments to your Account depending on the type of position that you hold in the relevant CFD.
- ✦ CFDs can only be settled in cash and the difference between the buying and selling price determines the result of the investment.
- ✦ The Company reserves the right to cease offering a CFD in any Underlying Asset at any time where believes that a material adverse change has occurred or is expected to occur, with respect to the issuer of such asset which may cause suspension or disruption in trading or cause material increase in volatility or the operations or financial performance of the issuer of the instrument and / or any of its associated parties, or due to considerations related to the market's uncertainty or factors otherwise materially affecting the market.
- ✦ In the instance where the Company cease the offering of CFDs, after the relevant notification, will require you to close all of your open positions in such Financial Instruments by a certain date. You hereby agree and give your consent with regard to treat our customers fairly to close your existing positions in such Instrument upon this date at the prices established by the Company.
- ✦ The fact that OTC contracts such as CFDs are bilateral contracts entered into between two counterparties also means that when you open a position, you must also close the position.

By entering into this Agreement, you acknowledge, agree and accept that you have read and understood the risks related to Contracts for Difference, available in detail in the Risk Disclosure Statement.

## **16. PLACING AND EXECUTION OF ORDERS**

### **16.1 Opening Positions**

Subject to the terms of this Agreement, you may place Orders via our Electronic Trading Platforms and Mobile Applications as well as through phone, as described in the Company's Order Execution Policy. Your Order is considered as having been accepted by the Company and this will be indicated on the relevant Electronic Trading Platform. In the instance where you are not sure whether your Order has been accepted or whether a trade had been effected, you may contact our Customer Support Department.

In the case where you are a legal person, you are 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, you are not able to execute any Transactions if you do not possess a legal entity identifier.

It is your responsibility to ensure that you understand the effect of an Order which you place on your open positions (i.e. whether the Order increases or reduces your exposure under an existing position or whether you are opening a new position or closing an existing position). Where the Company will accept an Order, will do so on a "first in first out" basis depending on the sequence in which orders are placed.

You may only open a position during the trading hours of the market of the Underlying Asset of the CFDs and subject to the relevant Market being made available by the Company for trading and any trading limits and any minimum/ maximum trade sizes which we may impose in accordance with the provisions of this Agreement and Order Execution Policy. You will not be able to place Orders outside of the hours in which the relevant market is open for trading, unless the Company advise you accordingly and based on the terms and conditions it may set in such cases.

In order to place any Order, you will be required to enter such security information as the Company may require for this purpose.

The Company may restrict or suspend or cancel your ability to trade for the purposes of preventing a breach of the Applicable Laws and Regulations or the terms specified herein, where you do not have sufficient funds or Margin for effecting the relevant Transaction or where to allow you to proceed with a relevant trade would result in a breach of any trading limits which the Company may have imposed pursuant to the provisions of this Agreement.

It is noted that the Company is not under any obligation to and shall not check whether any assumptions made by you in making a trade are correct as at the time at which the trade is made.

Where you place orders in CFDs in relation to Underlying Asset, you hereby acknowledge that you understand that you are simply entering into trading activity with reference to the price or price movement of such Underlying Asset and you do not have any rights in such Underlying Asset itself.

### **16.2 Closing Positions**

You may only close an open position during the trading hours of the market of the Underlying Asset to which the CFD relates to and subject to any trading limits and any minimum/maximum trade sizes which the Company may impose in accordance with the provisions of this Agreement. You will not be able to close positions outside of the hours in which the relevant market is open for trading.

### **16.3 Exposure Limit**

The Company reserves the right to limit your account exposure when it reaches 30,000 units per asset. In this case you need to close your positions within 24 hours, otherwise the Company will close your positions on markets conditions.

Please refer to the contract under the specification of each and every product which can be found on the trading platform. For example, on FX currency pairs 1 lot is equal to 100,000 units.

### **16.4 Types of Orders**

The types of orders accepted by the Company on all its Electronic Trading Platforms are set out in the [Order Execution Policy](#), as may be amended from time to time. Any updates to the Order Execution Policy shall be communicated to the Client via the durable mediums, as defined above.

Following submission of an order, it is your sole responsibility to remain available for order confirmations available in the Electronic Trading Platform, and other communications regarding your Account and orders until all your open orders are completed. Thereafter, you must monitor your Account frequently when you have open positions in the Account.

You may give instructions to the Company in electronic form through the Electronic Trading Platform or Mobile applications.

It is your sole responsibility to clearly indicate the terms of an order when entered, whether it is a market order, limit order, stop loss order or any other type of order, including the relevant Price and Lot Size.

We shall make sufficient efforts to execute any order which you place with us, taking into consideration the relevant market conditions and Royal Forex's Risk Management Policy with respect to indicatively

maximum risk levels and limits we can undertake and as set in the Product Intervention Measures issued by CySEC or any other competent authority. We may refuse to accept or temporarily or permanently suspend quoting Prices and/or accepting orders where we have exceeded internally set risk management limits.

By accepting your orders the Company do not warrant that it will be possible to execute them, or that execution will be possible according to your instructions. Under Company's Order Execution Policy, execution of an order may take up to 5 seconds, in extreme market conditions. Please note that execution price may be different than the price indicating when entering the order should a change in the market price occurs during the execution of the order.

Your order will not be executed unless the Company has given a Price for it. Your orders will be executed at the Company's relevant Bid and Ask Prices, depending on the direction of the trade and in accordance with the terms of this Agreement.

Unless you give a different order, all orders which you place are considered to be "Good Till Cancelled", as is further explained in the [Order Execution Policy](#).

You acknowledge that, several factors may lead to a sharp movement in price between receipt of your order and execution ("Price Slippage" or "Market Gapping") and such movement may be to your advantage or to your disadvantage. You acknowledge that Price Slippage and Market Gapping may occur as a result of various factors which may be beyond our control, including market data latency, sudden changes in the market, the speed of your internet connection and high market volatility. Whilst we shall act in accordance with our obligations under the Applicable Laws and Regulations at all times in the execution of your orders, in the case of Price Slippage or Market Gapping occurring, your order may not be executed at the proposed execution price. It may be executed at a price which is much worse. In such cases, orders will be executed at our Price, based on the first price which we are able to obtain on the underlying Financial Instrument.

We will take such steps as are reasonable in the circumstances in order to avoid or mitigate the effects of Price Slippage and Market Gapping, as described further in our Order Execution Policy. We shall not seek to obtain unfair advantage of such Price Slippage or Market Gapping or allocate losses resulting from slippage between our own position and the positions of our customers, in a way which is disproportional or abusive. In this respect we shall at all times act in accordance with our obligations under the Applicable Laws and Regulations, and particularly our obligations in relation to execution of your orders and conflicts of interest.

Pending Orders which will not be executed and shall remain effective for 30 days. The Client's Order shall be valid and in accordance with the type and time of the given Order, as specified. The validity time of all pending orders (Buy Limit, Buy Stop, Sell Limit, Sell Stop) will be 30 days. All pending orders will be cancelled automatically after validity period of 30 days.

#### **16.5 Information on the identity of execution venues and on the quality of execution**

It is essential to enable the public and investors to evaluate the quality of the Company's execution practices and the top five execution venues in terms of trading volumes where it executed client orders in the preceding year. Therefore, the Company has ensured that it provides information to clients on annual basis, regarding the identity of the top five execution venues used in terms of trading volume where the order has been submitted or placed and the quality of execution for each class of financial instruments.

Upon reasonable request from a client, ROInvesting shall provide its Client or potential Client with information about entities where the orders are transmitted or placed for execution.

## 16.6 Order Execution Policy

Orders shall be executed in accordance with our Order Execution Policy which is an integral part of the Agreement and Policies.

- ✦ When executing your Orders we shall adhere to our duty of Treating Customers Fairly.
- ✦ Under the Applicable Laws and Regulations, we are required to take sufficient steps to obtain the best possible result when executing your order. In our Order Execution Policy we set out the process we implement in seeking to achieve Best Execution for you, our dealing capacity and potential conflicts.
- ✦ In respect of Retail Clients, the best possible result is determined in terms of the total consideration, representing the price of the CFD in the underlying Financial Instrument and the costs related to execution, which shall include all expenses incurred by you which are directly related to the execution of the order.
- ✦ Notwithstanding the provisions of this Clause, whenever there is a specific instruction from you, we shall aim to execute the order following the specific instruction, subject to the provisions contained herein, having however regard to the types of order and Price Slippage and Market Gapping as set out within this Agreement. It is noted though that specific instructions may prevent the Company from taking sufficient steps in order to obtain the best possible result for the execution of the relevant orders.

In discharging our obligations to you with respect to execution of your orders we take into account the factors of price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order.

We draw your attention to the fact that once you open a position with us, you will have to transact with us to close the position i.e. you cannot close the position with another firm which may provide different pricing or transfer your position to such a party firm. Where you trade in CFDs with a fixed expiry, you will be subject to our pricing arrangements at the expiry of the derivative contract, including our rollover arrangements into new contracts.

## 16.7 Prices and Costs

The Company quotes a two-way Price for each CFD it offers. This two-way price consists of a Bid and an Ask. The difference between Bid and Ask price for each CFD is referred to as the "Spread". The Company shall only accept orders provided that the Prices continue to be valid and available at the time at which you submit the relevant order.

The Company's quoted Prices, may be changed at any point in time. Any amendments will be effective immediately and available in the Electronic Trading Platform.

The Company's Order Execution Policy describes the way through which the Prices are sourced. In particular, in case where CFDs are based on liquid or regulated markets where underlying Financial Instruments are traded on, the Company's Prices are based on published / externally verifiable prices which reflect actual underlying pools of liquidity or a public reference price. If a preferred Price source is temporarily not available during Business Hours, the Company may execute a CFD trade based on a price of the last trade executed in the underlying instrument or it may seek a price from another market maker known to the Company to offer consistent pricing in an instrument. The Company will not construct its own benchmark price if there is a relevant public reference price available.

The Company reserves the right to refuse to execute your Order if it reasonably believes that in executing Orders in such circumstances it will not be able to comply with the provisions of the Applicable Laws and Regulations.

The Company's Spreads are either variable depending on the asset. The relevant minimum values of Spreads are published on the [Company's Website](#). A variable Spread means that the Spread will vary throughout the day, depending on market volatility and available liquidity. Variable Spreads have a minimum value set by the Company, meaning that the Spread can be as low as certain pre-determined level and can fluctuate above that level according to market conditions.

In addition to the above, it is noted that the Company has the right to change the Spreads to reflect periods of actual or potential increased market volatility in the prices of the Underlying Asset or other market volatility caused by political or economic events. In the instance of such intention, the Company will endeavour to give you notice in advance. .

Further details regarding the Company's Spreads can be found in its [Order Execution Policy](#).

### **16.8 System Maintenance**

Regular technical maintenance relates to when the Company maintains its trading platforms and systems to ensure their continuous proper functioning and service to you. They exclude cases where due to unplanned events or circumstances the Company has to undertake technical bugs and errors fixing.

The Company shall conduct regular technical maintenance of its Electronic Trading Platforms normally from **5:00 GMT until 11:00 GMT** once in every 7 (seven) days or at any other date and by giving you 48 hours' notice. Notwithstanding anything to the contrary in this Agreement, you shall not be able to access the Electronic Trading Platforms or place any Orders during the Maintenance Hours. You agree that it will be your responsibility to keep yourself informed on the Maintenance Hours that may be applicable in any calendar week by checking announcements on the Company's Website. For the purposes of this Agreement and for the avoidance of doubt, the Maintenance Hours shall always be treated as non-Business Hours.

With respect to non-regular urgent technical maintenance which may be necessitated due to technical errors, malfunctions and/or bugs, the Company reserves the right to conduct such urgent maintenance at any time. Although it shall use reasonable endeavours to give you a prior notice in case of such maintenance, that may not always be practicable due to the urgency of such maintenance. You hereby waive any claims you may have against the Company as a result of its Electronic Trading Platforms being unavailable due to the non-regular technical maintenance under this Clause.

You agree that the Company may execute an order on your behalf outside a regulated market and/ or an MTF and/or an OTF and that the Company's Order Execution Policy will not apply when you place a specific instruction.

### **16.9 Currency**

Transactions are settled in Base Currency unless agreed otherwise. Upon closure of a CFD position, any Equity will be converted and paid to you in the Base Currency. The Company charges a fee in respect of such conversion.

## **17. REFUSAL TO EXECUTE ORDERS**

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:

- ✦ 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 if it can potentially affect in any manner the reliability, efficiency, or smooth operation of the Trading Platform;
- ✦ If the Client does not have sufficient available funds deposited with the Company or in his/her bank account to pay the purchase price of the order along with the respective fees and commissions necessary to carry out the transaction in the Electronic 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/her assets;
- ✦ In certain limited cases, such as the occurrence of a Force Majeure Event or other cases where such data is temporarily not available (e.g. where prices on the Underlying Assets are not available or Orders are placed outside of Business Hours, or at times where sharp movements in

the market make it difficult to determine relevant market prices, or where Client's orders are placed outside of the relevant trading hours of the Underlying Asset and Company's Business Hours), the Company may diverge from the process for Price determination set out in this Agreement.

## **18. MINIMUM AND MAXIMUM TRADE SIZES**

The Company deserves the right (but not the obligation) to set limits and/ or parameters to control Clients' ability to place Orders at its absolute discretion. The Company may at any time require from Clients to limit the number of open positions which they may have. It is noted that is the Client's responsibility to ensure that he/she remains informed at all times, of such minimum or maximum trade sizes or stakes which the Company may have in place.

Such trading limits and/or parameters may be amended, increased, decreased, removed or added by the Company at its absolute discretion and may include without limitation the following:

- a. controls over maximum order amounts and maximum order sizes;
- b. controls over Company's total exposure;
- c. controls over Prices at which Orders may be submitted (to include (without limitation) controls over Orders which are at a Price which differs greatly from the market price at the time the order is submitted to the Company);
- d. controls implemented in respect of Electronic Trading Platforms (to include (without limitation) any verification procedures to ensure that any particular order or orders have come from you); and/ or
- e. any other limits, parameters or controls which we may be required to implement in accordance with Applicable Laws and Regulations.

The variation of any maximum or minimum trade sizes depends on several factors and is further described in the Company's Order Execution Policy.

Details regarding any maximum or minimum trade sizes can be provided to the Client by the Company through the Electronic Trading Platform. It is Client's responsibility to remain informed as to any maximum or minimum trade sizes which may be applied at any time.

The Company may at its discretion waive any maximum or minimum trade sizes which may be applicable at any time.

## **19. FINANCING AND CFD EXPIRATION OVERNIGHT SWAP**

A daily overnight swap is applied to each CFD open position that remains open every day at 24:00 day UTC time. The charge will either be requested to be paid by the Client or it will be paid by the Company to you, depending on the type of CFD and the nature of the position which the Client holds. The method of calculation of the overnight swap may vary according to the type of CFD and is available at the Company's Website. Moreover, the amount of the charge is calculated using the formula: (Lot Size) \* (# of Days the position/s are Open) \*(Swap Charge of the Asset) and it varies as it is linked to current interbank interest rates (such as LIBOR). The charge will appear on the Client's Trading Account at the end of the trading day.

The Company reserves the right to change the method of calculating the overnight swap, the charge rates and/or the types of CFDs to which such a charge may apply. Changes in the overnight swap and calculations shall be at the Company's own discretion and will be communicated to clients in advance. Please refer to the Company's Website for the applicable / current rates charged. Rates may change quickly due to market conditions (changes in interest rates, volatility, liquidity etc.) and due to various risks related matters.

Any open CFD transaction held by the Clients at the end of any trading day over any weekend, shall automatically be rolled over to the next trading day so as to avoid an automatic close and physical settlement of the transaction. Clients acknowledge that when rolling over such transactions to the next

trading day, a premium may be either added or subtracted from their Account with respect to such rollover transactions. All rollover charges will be available in Clients' Account as "Swap".

Where an underlying asset of the CFD Contract is a Futures Contract, effectively there is no expiration date. Although the underlying asset has an expiration date, the CFD based on this instrument will not expire or close, unless closed by the client. Instead, the CFDs based on Futures Contracts are automatically rolled over to the next contract and price near the expiration date of the underlying, usually on the last Friday before the official expiration date. Account balance is adjusted for the difference in the old and the new price. This is known as the **Expiration Rollover**.

The Company may inform its clients about any projected expiration of underlying Future contracts through email or any other durable medium as this is accepted by the Clients. However, note that the Company cannot provide adjustment information about the rollover in advance and before the adjustment occurs. Therefore, where Clients have open positions that they do not wish to have rolled over, they must close the said position before the rollover date. If the Client wishes to open a new position, they may proceed at their discretion, afterwards.

The price difference between the Bid/Ask price of the expiring Future contract and the Bid/Ask price of the new Futures contract, at the expiration date, will be debited/credited to your Account by means of negative/positive adjustments into your Account, relative to the size and direction of your order.

Stop or Buy/Sell Limit orders will be deleted. Stop Loss/ Take Profit set in the rolled positions will not be adjusted and will remain at the same level.

In case the liquidity of the underlying expiring Future Contract is low, the Company may, at its own discretion, effect the rollover on an earlier date than the prescribed one.

All rollover adjustments are calculated in the currency of the financial instrument. In case the Account is in a different currency, the Trading System, will automatically convert the adjustment amount to the Base Currency of the Account.

## **20.LEVERAGE**

The main feature of CFDs is their ability to operate on leverage. In general, whilst leverage can increase the possible profit for clients, it can also increase the possible losses.

The Cyprus Product Intervention Measures applicable to Retail Clients, introduced leverage limits on the opening of a position from 30:1 to 2:1, which vary according to the volatility of the Underlying Asset, and particularly:

- ✦ 30:1 for major currency pairs;
- ✦ 20:1 for non-major currency pairs, gold and major indices;
- ✦ 10:1 for commodities other than gold and non-major equity indices; ✦ 5:1 for individual equities and other reference values; and ✦ 2:1 for cryptocurrencies.

The above measures will apply in the case where the Client is a resident of Cyprus or a Member State where the National Competent Authority of that Member State has not introduced National Product Intervention Measures.

The Company will ensure that product intervention measures in relation to the leverage limits determined by Member States which introduced different national measures, are implemented. The leverage limits applicable to Retail Clients are available onto the Company's website.

It is noted that by default Professional Clients or Elective Professional Clients are able to trade with higher leverage since the Company allows for the possibility to select a higher level of leverage depending on the Underlying Asset. More details on the specific leverage limits set by the Company in respect to Professional Clients are available in the Company's website.



## **21. NEGATIVE BALANCE PROTECTION**

The Company provides its Retail Clients with Negative Balance Protection, i.e. the Client's losses will never exceed the Equity per Trading Account. The negative balance protection limits the maximum losses that a Retail Client could have. In this respect, the Company's Retail Clients can never lose more than the total sum invested for trading in CFDs.

## **22. MARGIN & MARGIN CLOSE OUT RULE**

The Client shall provide and maintain margin in accordance with the terms of the Agreement to secure the Client's obligations to the Company and satisfy the provisions of the Applicable Laws and Regulations. The margin shall be paid in a currency acceptable by the Company and such margin deposits will be treated as Client's funds in accordance with the terms of this Agreement and the provisions of the applicable legal framework. It is the Client's responsibility to understand the margin requirement mechanisms and reference shall be made to the Company's Website.

The Client needs to continuously monitor any open positions in the Client's account, in order to avoid being closed due to unavailability of funds and the Company is under no obligation to make calls for margin. The Company will endeavour to notify the Client, as soon as it is reasonably practicable, on the amount of any margin payment required, for the Client's convenience. It is the Client's responsibility to notify the Company in case the Client is unable to meet a margin requirement.

In the event that the Client fails to meet a margin call and/or make the necessary margin payment, the Company reserves the right to immediately close the Client's open positions at current market price, without obtaining the consent of the Client. Any failure by the Company to enforce its rights hereunder shall not be deemed as a waiver of such rights by the Company and the Company maintains the right to liquidate Client's open positions in case of inadequate funds without calling margin.

In accordance with the Applicable Laws and Regulations regarding the restriction on the marketing, distribution or sale of CFDs, the Company offers clients with margin close-out protection.

In particular, margin close-out protection means the closure of one or more of a Retail Client's open CFDs when the sum of funds in the CFD trading account and the unrealized net profits of all open CFDs connected to that account falls to less than 50% of the total initial margin protection for all those open CFDs.

For Professional Clients the margin close out rule is at the level of 15%.

## **23. PROFITS AND LOSSES**

Clients will make a profit where they sell to the Company at the time at which the Company's quoted Price is higher than what was it the time at which Clients bought from the Company. Clients will make a loss where they sell to the Company at the time at which the Company's quoted Price is lower than what was it the time at which Clients bought from the Company.

Such profit or loss will be adjusted to take into account fees, costs and charges. Realised profits will be credited and losses will be debited to the cash balance in Client's Trading Account. Unrealised profits and losses as per the market conditions existing at the relevant point in time, will be reflected in the profit and loss position and the Equity of Client's Account. Such unrealised profits and losses will determine Client's obligation to post Margin with the Company and will also determine whether any other trading restriction or trading limit which it may have in place at any time, applies to him/her.

The Company shall not be obliged to pay interest to the Client on any funds which ROinvesting holds. The Client waives all rights to interest.

## 24. CORPORATE ACTIONS

Corporate Actions can have an impact on the price of the Underlying Assets and thus on the price of their corresponding CFDs in which the Company provides its Prices. A Client who performs a transaction in a CFD has no ownership of the Underlying Asset. However, in the event of a Corporate Action on the Underlying Asset of a CFD, the Company shall make the relevant adjustments in the Account to reflect the economic effect of the Corporate Action on the price of the CFD. This can be done through a cash adjustment and/or a position adjustment in the Account before or after the date set for the Corporate Action (hereafter the “**Effective Date**”).

If a Corporate Action occurs in relation to a Underlying Asset which is underlying any CFD open position, or any Insolvency Event occurs in relation to any issuer of a Underlying Asset to which any of Client’s open CFD positions relate to, the Company may exercise any of the following rights, provided that in doing so it shall act reasonably and shall use its reasonable efforts to preserve the value of Client’s open positions or orders:

- ✦ Change its Prices;
- ✦ Change any trading limits which the Company may has in place;
- ✦ Change the opening Price, opening stake or opening size of any position;
- ✦ Close any open positions which Client may has at the Company’s Price;
- ✦ Open new position for the Client in any relevant new Market;
- ✦ Freeze the Account including the opening or closing of any or all affected positions and suspend any trading activity between the Company until the relevant adjustments are performed;
- ✦ Set the CFD of which its Underlying Asset is subject to the Corporate Action on a close-only mode, in which case no new positions may be opened; and
- ✦ Make the relevant adjustments in Client’s Account to restore the Account’s Transactions in the Underlying Assets which were (post the Effective Date) or are to be (prior to the Effective Date) affected by a Corporate Action. Such adjustments shall be executed at the then-current market prices which may be different than the Prices at which the original Transactions were executed.

In case where Clients hold either a Short Position or a Long Position in an Underlying Asset which had been subject to a split or reverse split, the Company may proceed with a position adjustment in order to make the necessary adjustment to the Price and trade size of the Underlying Asset to reflect the split or reverse split economic effect at the Account. In this case, the Company may close-out the position in the Account and reinstate the position under a new Underlying Asset with the adjusted Price to reflect the effect of the split or reverse split.

In case where Clients hold a Long Position, the Underlying Asset of which had been subject to a split, the Company may proceed with a positive adjustment to their Account. Where Clients hold a Long Position and the Underlying Asset has been subject to a reverse split, the Company may proceed with a negative adjustment to their Account.

In case where Clients hold a Short Position, the Underlying Asset of which had been subject to a split, the Company may proceed with a negative adjustment to their Account. Where Clients hold a Short Position and the Underlying Asset has been subject to a reverse split, the Company may proceed with a positive adjustment to their Account.

## 25. TRADE CONFIRMATIONS AND ERRORS

Confirmations for all Transactions that the Company has executed on your behalf will be available on your Trading Account accessible online, which is updated constantly as each Transaction is executed. You may also be able to see your cash position, Equity and Margin Level on the relevant Electronic Trading Platform on which you are trading.

You are responsible for reviewing trade confirmations as well as your cash position, Equity and Margin Level, ensuring their correctness and determining at your sole and entire discretion the actions you will take. The Company shall, on your request, provide you with clarifications or explanations as may be reasonably required explaining any trade confirmation as well as your cash position, Equity and Margin

Level. None of these clarifications or information should be construed or interpreted to comprise any form of recommendation or advice on action you should or should not take.

If there is a manifest error in any statement or display or other information provided or statement made by the Company, it will act reasonably and in good faith, in order to void any Transaction or refuse to accept any order and/ or reverse the effect of any Transaction or amend any trade so that the relevant trade is effected as if the error was not made.

If you believe that a trade confirmation or your cash position, Equity and Margin Level as displayed are incorrect, you must notify the Company in writing immediately. Such notification shall be made as soon as reasonably practicable and in any event within thirty (30) days of the trade confirmation being made available to you. Failure on your part to do so will result in the relevant trade confirmation or your cash position, Equity or Margin Level as displayed being considered as final and binding on you. In exercising the above rights the Company shall at all times act reasonably and shall inform you as soon as reasonably practicable of becoming aware of an error.

The Company, depending on the Transaction and on whether it should be reported under Applicable Laws and Regulations, may report the Transaction to the competent authority as provided by Applicable Laws and Regulations as quickly as possible and no later than the close of the following Business Day.

## **26. ELECTRONIC TRADING TERMS**

You will be responsible for the installation and proper use of any virus detection/scanning program the Company may require from time to time.

The Company may execute all Transactions upon you placing them on the terms received by us.

The Company shall have no liability for any losses which you suffer as a result of Transactions which you place or are placed on your behalf incorrectly or unintentionally or for Orders or instructions which are not received by the Company. Unless the Company is specifically notified of the contrary, is entitled to assume that Orders which appear to be placed on your behalf are validly given by you, and all Transactions resulting from such orders shall be conclusively binding on you. Unless the Company expressly agree otherwise in writing, you have no right to cancel, amend or revoke any Transaction on the basis that it was not given by you or was given erroneously or accidentally or on the basis of any incorrect understanding.

When using an Electronic Trading Platform, you must:

- a) ensure that the System is maintained in good order and is suitable for use with such Electronic Trading Platform;
- b) where is requested, run such tests and provide such information to the Company as it shall reasonably consider necessary to establish that the System satisfies the requirements notified by the Company to you from time to time;
- c) carry out virus checks on a regular basis;
- d) inform the Company immediately of any unauthorised access to an Electronic Trading Platform or any unauthorised Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorised use to cease; and
- e) not at any time leave the terminal from which you have accessed such Electronic Trading Platform or let anyone else use the terminal until you have logged off such Electronic Trading Platform. In the event you become aware of a material defect, malfunction or virus in the System or in an Electronic Trading Platform, you shall immediately notify the Company of such defect, malfunction or virus and cease all use of such Electronic Trading Platform until you have received permission from the Company to resume use.

All rights in patents, copyrights, design rights, trade marks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Trading Platforms remain vested in us or

our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Trading Platforms or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Platforms or their software elements, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are expressly permitted by law. Any copies of the Electronic Trading Platforms and their software elements made in accordance with applicable law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Trading Platforms and their software elements made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts such copies.

We shall have no liability to you for damage which you may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Trading Platforms may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Trading Platforms for this reason.

We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Trading Platform or on any software provided by us to you in order to enable you to use the Electronic Trading Platform, provided that we have taken reasonable steps to prevent any such matters.

You shall ensure that no computer viruses, malware or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising as a result of any such introduction.

We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorized use of the Electronic Trading Platforms. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Trading Platforms by using your designated passwords or access codes whether or not you authorized such use.

We shall not be liable for any act taken by or on the instruction of an exchange, clearing house, execution venue or regulatory body.

We may suspend or permanently withdraw an Electronic Trading Platforms, or change the composition, mode of operation, availability or any trading limits, by giving you 24 hours written notice.

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Trading Platforms, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Laws and Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security.

Use of robots, automated trading systems and generally algorithmic trading and high frequency algorithmic trading through our Electronic Trading Platforms (collectively "Algorithmic Trading") is permitted only with our prior written consent. In all cases where you have received our prior written consent to such Algorithmic Trading, such trading is subject to the following terms: Simultaneous use of different trading devices is prohibited.

Where we permit electronic communications through a customised interface, such communications will be subject to the terms and condition which apply to the use of such interface.

## 27. TRANSACTION REPORTING

In accordance with MiFIR, the Company is obliged to report transactions on financial instruments that are admitted for Trading on a Trading Venue (“**ToTV**”) or for which a request for admission to trading has been made, financial instruments where the underlying is a financial instrument ToTV; and financial instruments where the underlying is an index or a basket composed of financial instruments ToTV.

In this respect, you are irrevocably authorize us to report all of your reportable transactions to the CySEC. For the purposes of facilitating Transaction Reporting, you should provide us, among other, with the following supporting documentation, in an acceptable by us format:

- **Natural Person:** Depending on the country of your residence, you should provide us with such supporting documentation as required by the Annex II of the Delegated Regulation (EU) 2017/590 regarding national client identifiers for natural persons to be used in transaction reports, including but not limited to the passport number or identity card number or concatenation (CONCAT) number.
- **Legal Person:** You should provide us with the Legal Entity Identifier (“LEI”), the 20-digit, alphanumeric code that enables clear and unique identification of legal entities participating in financial transactions. It is emphasized that we will not be in a position to provide a service triggering the obligation for us to submit a transaction report for a transaction entered into on your behalf, prior obtaining the LEI from your side. Failure to renew your LEI on an annual basis will result to the termination of this Agreement.

You should also provide us with any additional information and/or supporting documentation may be requested from time to time, required under MiFIR or any other applicable laws and regulations, in order to comply with our reporting obligation.

## 28. EMIR

Each party acknowledges that pursuant to EMIR reporting purposes, disclosures will be made in respect to the Transactions carried out through your Trading Account, including personal data to the trade repository registered or recognized in accordance with EMIR or to any third party which the Company may outsource the relevant reporting.

## 29. CLIENT’S FUNDS

The Company treats any funds received by the Client as Client’s Funds in accordance with the provisions of the Applicable Laws and Regulations regarding holding clients’ money. It is noted that funds belonging to the Client that will be used only for trading purposes will be kept in accounts with credit institutions pursuant to the Applicable Rules and Regulations.

The Company holds Client’s money with authorised credit institutions in the Republic of Cyprus and the European Union, however it may also hold Client’s money in a bank established outside the European Union. The legal and regulatory regime applying to any such bank 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 in relation to that bank, Clients’ funds may be treated differently than 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. The Company has exercised all due care, skill and diligence in the selection, appointment and periodic review of such credit institutions and payment service providers.

The Client’s funds are kept in bank accounts denominated as Clients’ funds and clearly segregated from the Company’s own funds. Funds deposited may be kept in one or more omnibus accounts with any authorised regulated credit institution which will be specified from time to time and will be held in the Company’s name denominated as Clients’ funds. The Company may hold Clients’ money in omnibus accounts with third party financial and credit institutions. In this respect, the Client is warned that there is a risk of loss emanating from the use of omnibus accounts in financial or credit institutions. Omnibus accounts may also hold other types of risks including legal, liquidation risk, haircut risk, third party risk etc.

It is commonly understood that the Company may charge fees for withdrawals of money transferred out of Client's Trading Account. It remains the Client's responsibility to be aware at all times of the transfer fees and/or any other fees and charges which are charged directly by the credit institution and any other payment service providers which the Company collaborates. The full list of the payment service providers that the Company collaborates is available in its website, along with the competent authority which supervises them.

Where the Company is facing a charge back from any financial institution, which chargeback relates to Client's trading activity, the Company shall be entitled to provide such financial institution with such evidence of the Client relationship as may be necessary in order for the Company to demonstrate to the relevant financial institution the existence of a trading relationship and relevant trading activity.

The Company informs each Client for whom holds financial instruments or funds, with information about his/her balances and open positions through the Trading Account.

In addition to the above, Royal Forex is a member of the Investor Compensation Fund (the "ICF") for Clients of Cyprus Investment Firms (CIFs) under the requirements of the Law. The objective of the ICF is to secure any claims of the covered clients, i.e. Retail Clients, against members of the ICF. The main essence of the ICF is to compensate covered clients for any claims arising from the failure of a member of the ICF to fulfil its obligations towards its clients despite whether that obligation arises from the legislation, the client agreement or from wrongdoing on the part of the member of the ICF. The maximum limit of compensation coverage equals to 20.000EUR or 90% of the covered investor's claim whichever is lower.

Furthermore, Royal Forex Limited has entered the status of the Participant to the Temporary Permissions Regime (TPR), as a "TP Firm/Non-UK Investment Firm", further to its Notification to the Financial Conduct Authority (FCA) of the United Kingdom. Pursuant to the provisions of paragraph 17 of the Investment Services and Activities and Regulated Markets Law of 2007, the Company must subscribe and thus be a member of the Investor Compensation Fund ('Fund') of Investment Firms in Cyprus in order to provide investment services. Therefore, Royal Forex Limited is covered by the Fund and governed by the relevant Directive of CySEC, i.e. Directive DI87-07 for the operation of the Investors Compensation Fund.

As a TP Firm, we must follow certain requirements relevant to the safeguarding of clients' funds and financial instruments under both the CySEC and FCA regulations. In this respect, and as per CASS 14.5, please note that in case of our inability to pay you out due to our insolvency, you are entitled to a compensation under the Fund, provided that you are classified as a Retail Client, and therefore may submit your claim. Any compensation provided to you by the Fund shall not exceed twenty thousand EUR20,000 or 90% of the claimed amount, whichever is lower.

### **30. CUSTOMER ACCOUNTS AND DEPOSITS**

#### ***Accounts***

Before place an Order with Royal Forex, Clients must deposit sufficient clear funds in their Trading Account. Clients may open a Trading Account in Accepted Currencies or in any other currency that the Company may advise and/ or consent to from time to time. Any funds which are not in one of the above currencies will be converted into one of the above currencies and such conversion may entail fees imposed by the relevant credit or payment institution effecting the conversion.

The Company reserves the right, at its sole and absolute discretion, to limit the number of Trading Accounts that a Client may has with the Company simultaneously at any time or refuse opening more than one Trading Account. In the event of the Company taking a decision to limit the number of Client's

open Trading Accounts, the Company may, by giving a prior notice through the durable mediums defined above, consolidate all your open positions under one (1) Trading Account only and close any additional accounts that the Client may have. Similarly, the Company may, by giving prior notice, restrict Client from opening any new positions on the Trading Accounts that the Company has elected to close.

### ***Joint Accounts***

Where Client's Trading Account is jointly owned, each joint account holder will be jointly and severally liable for all obligations and liabilities to Royal Forex arising from this Agreement. If there is a dispute between the joint holders, the Company may insist that both holders will authorise written instructions to the Company, otherwise it will accept orders and any other instructions from any of the holders.

On the death of any joint holder, the relevant account will continue to be operated by the survivor(s).

Where any of joint holders provides personal and financial information relating to other joint account holders for the purpose of opening or administering the Trading Account, then the respective confirmation form from the joint holder on his/her consent shall be obtained by the Company.

We will undertake our duties and obligations with respect to assessing knowledge and experience for all joint account holders. Any of the joint holders may request closure and the redirection of the Account balances, unless there are circumstances that lead the Company to obtain authorization from both holders.

The joint holders will be given sole access to the balance of the relevant Trading Account. In case of withdrawal, at least one of the joint account holders will be required to complete and sign a withdrawal form. Royal Forex will credit the withdrawn amount in the same bank account from where the funds were originally debited.

In order for this Agreement to be valid and binding it is required that both joint Trading Account holders accept the terms of this Agreement and in case any of the two Trading Account holders wish to terminate this Agreement and close the joint Trading Account held with Royal Forex, the written consent of both joint Trading Account holders shall be required.

In case where the Company wishes to terminate this Agreement and close a joint Account for any reason, any notification to this effect shall be sent by the Company only to the relevant email that has been provided at the time of registration of such joint Account.

## **31. DEPOSITS**

Prior the Client entering into any Transaction must proceed with the depositing of funds. The minimum deposit amount which must be standing to the credit of Client's Trading Account is USD250 or the relevant currency equivalent. Only deposits from an account with a credit institution or through payment service providers are accepted by the Company and credited to the Client's Trading Account. The Company does not accept any cash deposits or deposits from third parties. When the Client transfers money to his/her Account, the time taken for the funds to appear on the relevant Account depends on the method used for transferring such funds.

The Company has the right not to accept funds deposited by the Client and/ or to cancel his/her deposits and remit them back in the following circumstances:

- ✦ failure to provide any documents requested by the Company either for client identification purposes or for any other reason, including with respect to verifying the source of wealth;
- ✦ if the Company suspects or has concerns that the submitted documents may be false or fake;
- ✦ if the Company suspects that Client is involved in illegal or fraudulent activity or is engaged in abusive trading practices;
- ✦ if the Company has been informed that Client's credit or debit card (or any other payment method used) has been lost or stolen;
- ✦ where the Company considers that will be a chargeback risk;

- ✦ where the Company is not able to identify the Client as an original remitter of the funds or where is unable to return the funds to the same source of payment.

In case of cancelled deposits, and if there is not an actual or potential confiscation or freezing of Client's funds by a regulatory supervisory authority on the grounds of money laundering suspicion or for any other legal infringement, Client's funds will be returned to the account that have been initially received from. The Company will process all remittances within one (1) Business Day of receipt of these requests. Clients shall be aware, however, that the actual time of processing may vary between the payment methods and processing time of any past deposits is not indicative and cannot guarantee that any subsequent deposits would be processed in the similar timeframe.

### **32. WITHDRAWALS**

Subject to the terms of this Agreement, the Client has the right to withdraw funds from his/her Trading Account provided that such funds are not being utilised for Margin purposes. The Company reserves the right to decline a withdrawal request if the request is not in accordance with certain conditions mentioned the its Withdrawal Policy, i.e. margin requirements.

Particular, the withdrawal of funds is subject to the margin requirements of Royal Forex and is subject to the right of Royal Forex to require additional information or documentation prior to releasing funds from the Client's Trading Account in compliance with the provisions of AML Law.

Once the Client's withdrawal request is approved, will be processed and sent for execution to the same bank, credit card or other source from which the funds were debited. Note that some banks and credit card companies may take time to process payments especially in currencies where a correspondent bank is involved in the transaction. The Company shall have no liability for delays caused by such third parties. In the event where the Company is not fully satisfied with the documentation provided in relation to the withdrawal request, then it can request for additional documentation and if the request is not satisfied, the Company can reserve the withdrawal request and deposit the funds to the Client's trading Account.

If the Client requests a withdrawal of funds and the Company will not be able to comply with it without closing some part of Client's open positions, then it is noted that it will not comply with the request until the Client has closed sufficient positions to allow him/her to make the withdrawal.

The Company shall not be obliged to pay interest to the Client on any funds which ROinvesting holds. The Client waives all rights to interest.

Any credit granted to clients, for the purposes of facilitating the trading activity, shall not be available for withdrawal, unless the actual funds are received in the Company's clients' bank accounts.

Please make sure you have read and understood the Company's [Withdrawal Policy](#).

### **33. STATEMENTS OF CLIENT'S FUNDS**

Given the nature of the business relationship, the Company will provide the Client with information on the amount of the assets held by the Company, i.e. financial instruments or funds, through the Trading Account. Upon client request, the Company shall provide such statement more frequently at no cost, as it will be agreed with the Client.

### **34. INDUCEMENTS**

Generally, we are obliged to act honestly, fairly and professionally in accordance with the best interest of you. In this respect, under inducement rules, we will not pay to or accept from any party any fee or commission in connection with the provision of an investment service or an ancillary service unless these payments and/or benefit meet certain criteria as defined in the Applicable Laws and Regulations. Similarly, we will not provide to or receive from any party (other than you) any non-monetary benefit in connection the provision of investment service or an ancillary service.



By way of derogation of the above, in case where the fee, commission or non-monetary benefit was designed to enhance the quality of the relevant service to the client and does not impair compliance with our duty to act honestly, fairly and professionally for your best interest, we may pay, provide, accept or receive a fee, commission or non-monetary benefit. In such a case, we will clearly disclose to you. The information to be disclosed include inter alia, the existence, nature and amount of the payment or benefit, whether the Company accepts minor non-monetary benefits, ongoing inducements, the methodology of calculation of such amounts if not known from the beginning.

In promoting and marketing its services, the Company may engage affiliates or introducing brokers which are paid on a Cost Per Acquisition (CPA) scheme or Cost Per Lead (CPL) respectively. The activities of such affiliates and introducing brokers are solely to introduce you as potential client to the Company. They are not permitted to offer any form of investment advice, legal advice, inducement, recommendation or portfolio management to you or to handle any of your funds or cash. In addition, such persons are not allowed to have direct communication with the Client; hence the Client shall not provide the login details in the Electronic Trading Platform to any such persons.

### **35. COSTS PAYMENTS AND CHARGES**

Costs and Charges applicable to your account will be provided to you in good faith, agreed with you before entering into any transaction and will be shown on the statement available in the Trading Account.

Further information in respect to costs and charges are provided in an aggregated form on the Company's Website (expressed in both as a cash amount and as a percentage) as well as within the Agreement. Any alteration to charges will be notified to you before the time of the change via the Company's Trading Account or email declared during the registration procedure.

The Company is in a position to provide you with an itemized breakdown of costs and charges upon your request. The respective request should be addressed to the Customer Support Department.

The following fees are applicable when trading CFDs on the available Underlying Assets:

- 1) **Spread:** It express the difference between the Bid Price (Sell) and the Ask Price (Buy). All of our spreads are variable and are charged automatically once the position is open. Under normal trading conditions the minimum spread is applied while the spread might be widened under extreme trading conditions. Our spreads are set at our absolute discretion and any changes are effective immediately. The spread is calculated as ***Contract Size \* Lots \* Minimum Spread Charge***. Please refer to the Website for more information.
- 2) **Overnight swaps:** A daily overnight swap charge will apply to all open positions that remain open every day at 21:00 UTC time. The Company calculates its swaps using the formula: ***(Lot Size)\*(# of Days the position/s are Open)\*(Swap Charge of the Asset)***. More information in regards to the Overnight Swap charges can be found on the Website.

**Wednesday Exception Rule:** The charge for positions being held over Wednesday and swapped to Thursday is different than other days and includes the charge over weekend. Please note that on the CFDs market, when a position is held open overnight from Wednesday to Thursday, the overnight swap is tripled. This is because for a position opened on Wednesday, the value date is Friday. When a position is kept open overnight from Wednesday to Thursday, the value date will be moved forward 3 days, to Monday, skipping over Saturday and Sunday. Therefore, the overnight swap is tripled since the Client has to be charged swap charges for 3 days instead of just one.

- 3) **Currency conversion rates:** Investing in financial instruments with an Underlying Asset listed in a currency other than your base currency entails a currency risk as the financial instrument

is settled in a currency other than your base currency and hence the value of your return may be affected by its conversion into the base currency. The currency conversion rates used by the Company are taken by the European Central Bank's official website.

In addition to the above, the Company charges the following fees:

- 1) **Inactivity/ Dormant Account Fee:** Accounts without trading activity (*trading activity shall mean open/close a trade or deposit*) for a consecutive period of 31 days shall be classified as Inactive Accounts and will be charge such fee as per the details outline in Clause 36.
- 2) **Withdrawal Fee:** In the case where the client requests a wire transfer withdrawal amounting less than 50 (Fifty) EURO, the Company will have the right to apply the withdrawal processing fee of 15 EUR (Fifteen) which represents the administrative and bank charges fees. The withdrawal processing fee shall be charged prior to processing of the wire transfer. Therefore, the minimum withdrawal request by wire transfer shall be above 15 EUR, otherwise the withdrawal request will be rejected by the company.

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by the Company.

Royal Forex may according to and subject to Applicable Laws and Regulations, share charges with partners, affiliates, intermediary service providers, business introducers and agents (collectively referred to as "**Partners**") in connection with Transactions carried out in your Account. Partners are receiving remuneration on the basis of a costs per acquisition or based on any other method agreed with them, which may affect the costs associated with your Account, provided the provisions of Applicable Laws and Regulations with respect to conflicts of interest are adhered to. The Company's Conflicts of Interest Policy sets out how we manage possible conflicts that may arise from such payments.

### 36. INACTIVE AND DORMANT ACCOUNTS

Trading Accounts with no trading activity (*trading activity shall mean open/close a trade or deposit*) for a consecutive period of a 30 or more days shall be classified as Inactive Accounts. For example, during the period of 30 days the client did not open or close any new trade or did not make any new deposit.

Inactive Accounts will be charged the Inactivity Fee for the period of inactivity, in EUR or the equivalent amount in the client's currency as per the date's exchange rate, as presented in the below table:

Month	Number of Days	Fee	Description
1	30	€ -	No fee
2	60	€150	€75 /month (retroactive from 1 <sup>st</sup> day of inactivity)
3	90	€75	€75 /month
4	120	€150	€150 /month
5	150	€150	€150 /month
6	180	€150	€150 /month
7	210	€300	€300 /month
8	240	€300	€300 /month
9	270	€300	€300 /month
10	300	€600	€600 /month
11	330	€600	€600 /month
12	360	€600	€600 /month

Where you have more than one (1) Trading Account and all of such Trading Accounts are considered as Inactive Accounts, please note that the Inactivity Fee shall be charged separately for each of the respective Account.

Any Inactive Accounts, holding zero Balance/ Equity, shall be turned to Dormant ("Dormant Account").

For re-activation of Dormant Accounts, the Client must contact the Company regarding his/her wish to reactivate the Dormant Account. In order for the reactivation to be implemented, the Company reserves the right to request from the Client to submit information about his/her knowledge and experience, economic profile, source of wealth as well as documentation regarding proof of identity and proof of residence.

### **37. COMPLAINTS**

You hereby acknowledge the Complaint Handling Procedure of Royal Forex which can be found at our [Website](#).

If the Client has a general or trading query regarding the operation of the Trading Account or in respect to the terms of the Agreement and/or the Policies, the Client is encouraged to contact the Customer Support Department either by phone at [+80050026003](tel:+80050026003) or through email at [support@roinvesting.com](mailto:support@roinvesting.com). The employees of the Customer Support Department are available and committed to provide you with all necessary information and explanation in respect to your queries.

In case the client is not satisfied with any of the investment services offered by the Company or the terms of the Agreement, the Client is eligible to submit a formal complaint by using the relevant Form which can be accessed through the Website, available [here](#). The Company may not be able to accept your complaint via any other means/channels.

The Company will acknowledge receipt (via email) of your complaint within five (5) business days from the receipt of your complaint and provide you the unique reference number of your complaint. The unique reference number should be used in all your future contact with the Company, the Financial Ombudsman and/or CySEC regarding the specific complaint.

Once we acknowledge receipt of your complaint, we will review it carefully, investigate the circumstances surrounding your complaint and will try to resolve it without undue delay and within the bounds of our mandate. In case the Company is unable to respond within two months, you will be issued a holding response (in writing or other durable medium) where you will be informed of the reason/s for the delay and the period of time necessary to complete the investigation. This period of time cannot exceed three (3) months from the submission of the Complaint.

In case the Client is not fully satisfied with the Company's final decision, the Client has the right to address his/her Complaint to CySEC or the [Financial Ombudsman of Cyprus](#) or through an Alternative Dispute Resolution Mechanism of the Court System. Further details in respect to the Company's Complaints Handling Procedure are available in the relevant policy of the Company.

### **38. REPRESENTATIONS AND WARRANTIES**

If the Client is a natural person, represents and warrants to the Company that he/she is at least 18 years old and of legal age in your jurisdiction to form a binding contract, and that all registration information you submit is true and correct, in order to enter into this Agreement.

If Client is a legal entity or body, represents and warrants to the Company that it is duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which it is constituted, in order to enter into this Agreement.

The Client, either legal or natural person, acts as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction. In case the Client wishes to open, either in the present time or in the future, more than one Trading Account with the Company either as individual client (natural person) or as the beneficial owner of a corporate client (legal person) it is required that you immediately disclose to the Company that you are the beneficial owner of the account(s) during the

account opening procedure and to provide the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s):

- ✦ Any information which you provide or have provided in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;
- ✦ You are willing and financially able to sustain a total loss of funds resulting from Transactions and the entry into Transactions is appropriate for you. It is noted though that if you are a Retail Client your Trading Account is protected as per the information available in Clause 21 regarding Negative Balance Protection;
- ✦ You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorizations referred to in this clause;
- ✦ You will promptly notify the Company of the occurrence of any Event of Default or Potential Event of Default;
- ✦ You will use all reasonable steps to comply with all Applicable Laws and Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or the Company.

The Client warrants that it is not a resident of a Banned Jurisdictions or any other jurisdiction which the Company does not offer its services.

You will not send Orders or otherwise take any action that could create a false impression of the demand or value for an Underlying Asset, nor will you send orders which the Company has reason to believe are in breach of Applicable Laws and Regulations.

You shall not take unfair advantage of the Trading Account(s) you may maintain with Royal Forex to the disadvantage of Royal Forex or engage in any behaviour which could be considered as abusive of its trading systems, including but not limited engaging in any practices for the purpose of deriving a benefit from delays in the prices, to trade at off-market prices and/or outside trading hours, to abuse the system for trading at manipulated prices and / or to introduce any plugs or other automated features that impact the operation of the Electronic Trading Platforms. Practices in which you engage which allow you to derive a benefit without being subject to any downside risk, shall be presumed to be abusive. Upon demand, you will provide the Company with such information as it may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Laws and Regulations.

You will not use Company's services, systems and/ or facilities for abusive purposes aiming to defraud the Company and/ or CySEC or any other relevant authority and you agree to comply with its instructions.

### **39. EVENTS OF DEFAULT**

The following shall constitute "Events of Default" on the occurrence of which the Company shall be authorised to exercise its rights:

- a. failure of the Client to make any payment when due under this Agreement, including but not limited to initial margin deposited or any other payment to meet margin requirements;
- b. failure of the Client to comply with any other provision of this Agreement and such non-compliance continues for fifteen (15) business days after notice of non-performance has been provided to the Client by the Company;
- c. an Insolvency Event occurs in respect of the Client;
- d. the Client dies or becomes of unsound mind (if natural person);
- e. the Clients (or any custodian acting on their behalf) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of Clients, in favour of the Company supporting any of Clients' obligations under this Agreement;
- f. any information provided to the Company including Client's knowledge and experience in dealing in complex financial instruments and his/her economic profile and sources of wealth proves to be wrong and / or incomplete and/ or misleading;
- g. any representation or warranty made or given or deemed made or given by the Client under this Agreement 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;

- h. any action is taken or event occurs which the Company considers might have a material adverse effect upon, Client's ability to perform any of his/her obligations under this Agreement;
- i. the Client takes advantage of any delays occurred in the prices and places orders at outdated prices, trades at off-market prices and/ or outside trading hours, and performs any other action that constitutes improper trading.

On the occurrence of an Event of Default, the Company shall be entitled to take, in its absolute discretion, any of the following actions, at any time and with or without giving prior notice, depending on the circumstances and the specific Event of Default, to the Client:

- ✦ Upon the occurrence of an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights as set out above, we shall be entitled, without prior notice to you: to close out, replace or reverse any Transaction, buy, sell, borrow or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or
- ✦ instead of returning to the Client investments equivalent to those credited to the Client's account, to pay to the Client the fair market value of such investments at the time the Company exercises such right, and/or to cancel and/or consider void any transactions and profits or losses either realised or unrealised and/or to close out the Account(s) maintained by the Client pursuant to this Agreement.

At any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions. The date of the occurrence of any Event of Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the below provisions shall apply.

Upon the occurrence of a Liquidation Date: Neither of us shall be obliged to make any further Transactions or payments under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below).

As soon as reasonably practicable after the Liquidation Date, we shall determine, in respect of each Transaction the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency, and if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or reestablishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and

We may close all your open positions and cancel any Orders made by you, and may combine and consolidate your cash balance and any Accounts which you have with us and set off your cash balance and amounts owed by us to you, against amounts owed by you to us, including any profits or losses from your open positions with us, interest, costs, expenses, charges and all liabilities or amounts of whatever nature. We may convert amounts in any currency, owed by us to you and amounts owed by you to us, including any profit or loss under any of your open positions with us, to our Base Currency. Such currency conversions will be made at prevailing market rates reasonably available to us, and we are entitled to charge you all commissions and costs incurred by us in making such conversion.

We shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us subject to the Negative Balance Protection of Clause 21 and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

Where termination and liquidation occurs in accordance with this Clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other Transactions entered into between us which are then outstanding.

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one (1%) per annum for each day for which such amount remains unpaid.

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

Our rights under this Clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

This Clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

This Agreement, the particular terms applicable to each Transaction entered into under this Agreement, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

Further to acknowledgment of the above, you hereby undertake not to enter into Transactions which could have such distorting effects of which would otherwise trigger or constitute a breach under the Applicable Laws and Regulations, including: not dealing where you may be in possession of privileged confidential information which if publicly known would have a significant impact on the prices of underlying financial instruments, not undertaking any aggressive or abusive trading which may cause us not to be able to discharge our regulatory obligation of upholding fair and orderly markets.

In the case in which we reasonably suspect that any of your Transactions have been entered into in breach of the above undertakings, we may take such action as we deem necessary in order to mitigate the effects of your Transaction and prevent breach or continuance of breach of the Applicable Laws and Regulations, including filing relevant reports (with respect to insider trading or market abuse) to appropriate regulatory authorities and placing filters or limits on your Account and the CFDs that you may trade in.

You undertake to disclose fully to us, even where we may not directly ask you, when you may potentially be an “Insider” by virtue of your shareholding or position in the Board of Directors or any management or governing body of an issuer of any Financial Instrument.

We aim to provide efficient trading liquidity in the form of streaming, tradable prices for most of the financial instruments we offer on our Electronic Trading Platforms. As a result of the highly automated nature of the delivery of these streaming tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.

Should you engage in any trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as ‘sniping’), or should we determine, in our sole discretion and in good faith, that you or any representative of yours trading on your behalf is taking advantage, benefitting, attempting to take advantage or to benefit of such misquotation(s) or that you are committing any other improper or abusive trading act, including without limitation the following: fraud/illegal actions that led to the transaction;

- arbitrage trading, such as “Swap Arbitrage” “Latency Arbitrage” or “Bonus Arbitrage” on Prices offered by our platforms
- scalping trade or placing and closing orders or entering into positions for an arbitrarily short period of time
- orders placed based on manipulated Prices as a result of system errors or system malfunctions
- arbitrage trading on Prices offered by our platforms as a result of systems errors and/or
- coordinated transactions by related parties in order to take advantage of systems errors and delays on systems updates.
- orders which resulted/closed in wrong profit or loss due to an error received on pricing/quotes (system error, system malfunction and etc.), usually caused by irregular spikes in the trading systems. A spike is a sudden and large price move—either up or down—in the price of an asset.

The Company shall have the right to take any of the following actions:

- adjust the Price Spreads available to you; and/or
- restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; introduce time delays of up to 6 seconds between your placing of the order and the order opening on the Electronic Trading Platforms (to prevent scalping); and/or
- obtain from your Account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or
- reject an order or to cancel a trade; and/or
- reopen/cancel/update/close the trades which can effect on the client profit and loss in both way negative or positive depend.
- immediately terminate this Agreement.

#### **40. EXCLUSIONS, LIMITATION AND INDEMNITY**

- ✦ In the absence of gross negligence, wilful misconduct or fraud on our part, neither we, nor any of our directors, officers, employees, agents or Associates shall be liable for any losses, damages, costs or expenses suffered by you (including loss suffered as a result of inability to trade howsoever caused or loss suffered as a result of us not allowing you to trade in accordance with the terms of this Agreement) and we hereby exclude liability to the fullest extent permitted by law, in respect of any loss, whether direct or indirect, actual or potential, pecuniary or otherwise suffered by you as a result of any act or omission on our part.
- ✦ In no circumstance, shall we have liability for any direct or indirect losses, expenses, loss of profit or opportunity suffered by you or any third party, whether arising under contract, tort or otherwise, for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement.
- ✦ Nothing in this Agreement shall limit or exclude our liability for death or personal injury. You will indemnify us for losses suffered by us as a result of your failure to observe your obligations,

including without limitation, your obligations under Clause 7 (“**Money Laundering, Sanctions and Financial Crime Prevention**”).

- ✦ This indemnity covers, inter alia our legal and debt collection expenses or any other expenses incurred by us in protecting our rights or defending any action brought against us in respect of such breach and losses suffered by us as a result of any third persons accessing our systems and trading through your devices.
- ✦ Without limitation, we do not accept liability whatsoever for any adverse tax implications of any Transaction.
- ✦ There are several factors which may lead to price slippage (for example market data latency, the speed of a client’s internet connection or high market volatility). Such movements may be to your favour or may be to your disadvantage. You hereby agree, that (a) our duty to you is to ensure that such slippage is applied at symmetric parameters and in doing so we discharge our duty to treat you fairly (b) in case of slippage in the market price, the order may be executed at a price materially different to the price indicated on the screen at the time of placing the order. In addition, under circumstances which may lead to slippage, it may not be possible to place any stop loss and/or take profit orders until right after the execution of an order. Whilst we shall at all times comply with our obligations under the Applicable Laws and Regulations, including our obligations in respect of conflicts of interest and execution of your Orders, and shall aim to allocate the results of any Price Slippage or Market Gapping.
- ✦ We reserve the right, at our full discretion, not to execute the order, or to change the quoted Price of the Transaction, or to offer you a new quote in case of technical failure of any Electronic Trading Platform or in case of fluctuations of the Price of the underlying financial instrument of the CFD as offered in the market. In the event we offer you a new quote, you have the right to either accept it or refuse and thus cancel the execution of the Transaction.
- ✦ Without prejudice to the above, we do not accept any liability on the effect of any delay or change in market conditions, including market price, caused on any Transaction.
- ✦ Without prejudice to the generality of the above, we shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any Force Majeure Event; provided however that in cases of such Force Majeure Events occurring we shall, to the extent reasonably possible under the circumstances, act in accordance with our duty of Treating Customers Fairly and other regulatory obligations, and shall use reasonable efforts to minimise the effect of the Force Majeure Event on the Services to be provided by us hereunder.
- ✦ We have the right of use of the Electronic Trading Platforms which are used for the provision of services under this Agreement. As such, and subject to any other relevant provisions contained herein, we are the party responsible to you for the proper performance of the trading platform.
- ✦ Where we offer to our Clients the opportunity to use and/or benefit from third party services such as investment analysis, webinars and other educational material, in any way they deem appropriate, you accept that we carry no responsibility and no liability as to the content provided by the third party nor as to the consequences of the use of the service and that the content has not been approved by us. Clients use any of the third party service and/or the information provided by third party services for marketing and/or otherwise, upon their sole discretion and responsibility, undertaking all liability deriving from the use of the third party service. To this extent, Clients are encouraged to seek advice and/or training prior to using the services or information provided by such third parties making sure they fully understand the financial instruments, technical terms and descriptions provided. Please note that neither we nor any of employees, affiliates, agents, Introducers and Group companies provide any form of investment management, investment advice or recommendation. Any material or educational material provided by the Partners is subject to the prior approval of the Company.
- ✦ Subject to the relevant Clause regarding Negative Balance Protection which we provide to you, you shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your Trading Account(s) with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your Trading Account(s) or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.



- ✦ Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Laws and Regulations, which may not be excluded or restricted thereunder.

#### **41. TERMINATION**

The Client has the right to terminate the Agreement by giving the Company at least thirty (30) days written notice, specifying the date of termination, on the condition that in the case of such termination, all Client's open positions shall be closed.

The Company may terminate the Agreement by giving the Client a five (5) days written notice, specifying the date of termination therein. The Company may terminate the Agreement immediately without prior notice to the Client in the following cases:

- ✦ Upon terminating this Agreement all amounts payable by the Client will become immediately due and payable including but without limitation all outstanding fees, charges and costs, any dealing expenses incurred by terminating this Agreement, and any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by the Company on your behalf.
- ✦ In the absence of any specific instructions from you as to the close out of your open positions, the Company shall proceed to close out all your open positions at our Prices that exist as at the end of the aforesaid 5 (five) days period, in accordance with the provisions of the Company's Order Execution.

The Company shall return any remaining funds which you may have, to an account in your name being the account from which the funds were remitted to the Company.

If the Client's trading account is considered Inactive/Dormant for a period of 120 consecutive days and holds no balance, such trading account will be closed. In case the Client wishes to resume trading after the account has been classified as "closed" they need to register a new trading account.

#### **42. COMMUNICATIONS**

Clients may communicate with the Company via its Customer Support Department by phone as specified below and via email as specified in its Website, within the Business Hours. Our contact details are as follows:

**Name:** Royal Forex Limited

**Address:** 18 Spyrou Kyprianou, Office 301, 1075 Nicosia, Cyprus

**Telephone No:** +35722007405

During times of market event of significant importance or volatility (such as elections, release of major economic data etc.) or as a result of a Force Majeure Event, it is possible that telephone lines may be busy for a prolonged period. Under certain circumstances, communication via telephone or any other means may be unavailable. Royal Forex will have no liability whatsoever in relation to difficulty in or impossibility of communication in any such circumstances outside of the control of Royal Forex.

For the purposes of Company's communication with you, the Company will use the communication details provided by you at the account opening stage unless you provide the Company with updated communication details in which case. It is your responsibility to ensure that at all times the communication details provided to the Company are correct. You are required to notify the Company of any change in relation to your information for the receipt of notices, instructions and other communications immediately. The Company will not be liable for any direct or indirect loss caused as a result of your failure to provide correct and valid communication details.

If you are unable to communicate with the Company and/or the Company is unable to communicate with you for whatever reason, in the absence of gross negligence or fraud on the Company's part causing such failure of communication, it is noted that the Company shall have no liability for direct or indirect losses caused to or suffered by you as a result of the said failure of communication.

Any notice or communication sent under this Agreement by one Party to another is deemed to be effectively received if:

- a. by way of fax, text message or an online chat, when received in legible form; or
- b. by way of letter, on the next Business Day after being deposited in the post, postage prepaid in an envelope addressed to the recipient, at the address last notified to the sender in accordance with the provisions contained herein;
- c. posted on an Electronic Trading Platform, as soon as it has been posted;
- d. sent by email, one hour after being sent to the email address of the recipient, provided to the sender in accordance with the provisions contained herein;
- e. posted on Company's Website within 1 day of posting.

The Company shall have no liability for any loss suffered by you as a result of any unauthorized use of your passwords or other login credentials used to access the Electronic Trading Platforms and unauthorized access to devices used by you to carry out trading activity or give instructions or otherwise communicate with the Company.

As per the above provisions, statements will be provided to you electronically. Given the nature of the dealing relationship being online trading, you hereby agree that provision of statements of your Account electronically as opposed to paper form are more appropriate in the context of our relationship.

You can access your statements online at any time via the Electronic Trading Platform. You may request to receive your statement monthly or quarterly via email, by providing such a request to the support department.

You agree to keep adequate records in accordance with Applicable Laws and Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

This Agreement is provided to you in English Language and the Company will continue to communicate with you in English Language for the duration of this Agreement. However, where possible, the Company may communicate with you in other languages in addition to English. In the case of conflict between communications in English and communications in another language, the provisions of the English version shall prevail.

#### **43. DIRECT COMMUNICATIONS**

- ✦ You agree that we may, pursuant to the terms contained in this Agreement, from time to time make direct contact with you by telephone, e-mail or other electronic communication means. You consent to such communication and acknowledge that such communication would not be considered by you as being a breach of any of your rights under any law or regulation or the terms of this Agreement.
- ✦ Whether you have been introduced to us by any Affiliate or you have been contacted by us by any means, you hereby agree that upon your acceptance of this Agreement by clicking the acceptance button at the registration stage, you agree that such communication does not give rise to any cause of action against us in relation to the means by virtue of which such communication and introduction was made.
- ✦ We may use third parties for marketing purposes. Such third parties may be Group companies or other third party service providers. We are responsible for the selection and terms of engagement of such service providers. We maintain full responsibility at all times for the conduct of business and work by such service providers, including to ensure that their communication is at all times clear, fair and not misleading. We have in place arrangements and procedures which aim to prevent conflicts of interest from arising due to such arrangements and to control and monitor the activities of such third parties and the representations which they make in relation to us, our services and the Group. Where it comes to our attention that any such third parties are making any unauthorised or incorrect representations, we shall take reasonable steps in order to remedy the consequences of this. You may bring to our attention any such representations which you

deem to be incorrect and we shall take all reasonable actions as are necessary in order to address valid concerns or issues which arise. You acknowledge that prompt, accurate and descriptive information provided to us for the aforementioned purpose will better enable us to take remedial action. Where our arrangements with such third parties give rise to a conflict or potential conflict of interest, this will be described in our Policy for the Management of Conflicts of Interest.

#### **44. AMENDMENTS TO THIS AGREEMENT**

The Company has the right, from time to time, to amend the terms of this Agreement. When a material change will occur to this Agreement or any other document comprising Customer Legal Documents Pack, i.e. the Policies, the Company will notify you of such change via e-mail that you have provided or through the Electronic Trading Platforms. You will have 5 days within which to terminate this Agreement in the case in which you do not agree to the changes notified to you. You acknowledge the possibility of failures in electronic communications, mechanical/ software/system failure and encryption failure and accept such risk when engaging in trading activity with the Company. The Company accepts no liability for such failures which are outside its reasonable control.

It is noted that the Client should not delete such email before reading it. In addition the Client should not have in place settings which identify such correspondence as spam or trash or otherwise take any action which may prevent you from receiving such communications.

In case where the Client does not accept notifications of any amendments to this Agreement as stated above, or if he/she wishes for such notifications to be sent to an email account other than the one provided, he/she should notify the Company of this fact immediately. Any notifications sent in accordance with the above will be deemed to have been delivered in accordance with the provisions of Clause 43 of the Agreement.

Such amendment will become effective on the date specified in the Notice.

Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may have already arisen.

#### **45. PERSONAL DATA**

When collecting, processing and storing Personal Data provided by you, the Company is subject to the provisions of Regulation (EU) 2016/679 of the European Parliament and of the Council as of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data and other applicable data protection laws, as amended from time to time. In this respect, Royal Forex, is the data controller of your personal data.

- ✦ 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.
  - Indicatively, we, our Associates, any member of our Group and Third Parties may use Personal Data provided by you for-performing the appropriateness assessment carried out pursuant to the provisions of Clause 12 (“**Appropriateness Assessment**”),
  - anti-money laundering and other regulatory compliance purposes, ○ detection and prevention of fraud,
  - for the purpose of complying with the Applicable Laws and Regulations, or other legislative provisions which may be applicable to Third Parties,

- to enable us to provide you with services pursuant to the provisions of this Agreement, ○ for statistical and product development purposes, including for identification of products and services which you may be interested in, and
- for the purposes of understating and developing the Group’s businesses, services and products. ○ 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 authorise 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. ○ 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: Our Associates, any member of our Group and Third Parties, on the understanding that such Personal Data will be kept confidential,
- 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,
- to a Trade Repository or similar under EMIR,
- to credit reference and fraud prevention agencies, third authentication service providers, banks and other financial institutions for credit checking, fraud prevention, anti-money laundering purposes, identification or due diligence checks of the Client

c) Acting in good faith, in response to any inquiry made for the purposes of prevention of fraud.

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 [www.roinvesting.com/en/contactus](http://www.roinvesting.com/en/contactus)

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 Statement.

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 accordance with the provisions of Clause 32 (“**Communications**”). 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.

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.

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.

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.

#### **46. CONFIDENTIAL INFORMATION**

You shall not assign, transfer, mortgage, charge, declare a trust in relation to, or deal in any other manner with any or all of your rights and obligations under this Agreement (or any other document referred to in it). Any such purported action in violation of this clause shall be void.

The Company may, without your prior written consent but subject to the consent of CySEC where necessary, at any time assign, transfer, charge, subcontract, deal in any other manner with all or any of its rights under this Agreement and may subcontract or delegate any of its obligations under this Agreement to any Group affiliate or third party. The provisions are intended to benefit any such future transferees and shall be enforceable by each of them to the fullest extent permitted by law.

#### **47. RECORDING OF TELEPHONE CALLS AND RECORD KEEPING**

The Client acknowledges that the Company records all conversations between the Client and the Company in order to ensure that the terms of the transactions and services provided by the Company are promptly and accurately recorded. In addition, the Company monitors and maintains a record of all e-mails sent by or to the Company so as to ensure compliance with the Applicable Laws and Regulations.

The Company's Electronic Trading Platforms generally contain a record of all Transactions and trades conducted over the Electronic Trading Platform. All such records are the Company's property and can be used in the case of a dispute. Those records will be maintained for a minimum of 5 years from the date of each relevant transaction or for a period of up to seven years, if requested by CySEC.

#### **48. GOVERNING LAW AND JURISDICTION**

This Agreement, and all relations between the Client and the Company are governed by and shall be construed in accordance with the laws of the Republic of Cyprus. It is hereby clearly stated and agreed that the Cyprus courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

#### **49. MISCELLANEOUS**

- ✦ Subject to the obligations which we owe to you under the Applicable Laws and Regulations, if we exercise any of our rights hereunder without giving you notice, we shall give you notice as soon as reasonably practicable thereafter, without being in breach of any provision of the Applicable Laws and Regulations.
- ✦ The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law.
- ✦ We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you.
- ✦ If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
  
- ✦ Termination of this Agreement shall not affect any accrued rights or remedies to which either party is entitled.
- ✦ Failure to exercise, or any delay in exercising, any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.
- ✦ No single or partial exercise of any right or remedy provided under this Agreement or by law shall preclude or restrict the further exercise of that or any other right or remedy.
- ✦ We may be required to submit to CySEC or any other competent regulatory authority with jurisdiction over us information as to your Transactions and also summary information and statistics with respect to all or certain categories of our clients (as such categories maybe set by

the relevant regulator). This may include information on winning and loss making client accounts, best execution statistics and other. You agree and consent to us processing data for your Account for such purposes.