



GTC GLOBAL LTD

**Electronic Trading Terms
and Conditions**

1. TERMS AND CONDITIONS
1.1 INTRODUCTION
The Client wishes to deal in over-the-counter financial products in accordance with the Client's instructions from time to time and under the terms and conditions contained in this Agreement.
These terms and conditions are part of the agreement between GTC GLOBAL LIMITED (License Number GB22200292) ("we", "our" or "us") and you the client ("you" or "yourself") which governs our trading services and all transactions we conduct with you.
We are regulated by the Financial Services Commission, Mauritius, of the Republic of Mauritius Company license number: GB22200292 The Agreement between us is constituted by the following documents:
<ul style="list-style-type: none"> • Application form; • These terms and conditions; and • Any additional terms and conditions issued by us and notified to you and accepted by you, in connection with our dealings with you; • The market information sheet which we may publish from time to time; • Client Agreement included on the website • There are other materials that explain the basis of our dealings with you, and they include: <ul style="list-style-type: none"> • Our website, which includes our trading platform • Risk Disclosure Statement included on the website
Please read this Agreement carefully and seek professional advice if necessary. Contracts that we enter into with you under this Agreement are legally binding and enforceable. By signing the Application form or by electronically submitting your application on our website you confirm that you accept the terms of the Agreement. At the time of opening an account in your name, you shall be legally bound by the provisions of the Agreement in all transactions conducted with us.
1.2 INTERPRETATION
If there is any conflict between the terms of this Agreement and any applicable law, the applicable law will prevail provided that any applicable law relating to the provision of margin demands will not apply.
i. Headings and examples in this Agreement are for ease of reference only and do not form part of this Agreement.
ii. The singular includes the plural, and the converse also applies. The masculine includes the feminine.
iii. If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
iv. A reference to a person includes bodies corporate, unincorporated, associations, trusts, partnerships, individuals or other entity, whether it comprises a separate legal entity.
v. A reference to an agreement or document (including a reference to this Agreement) is to the Agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.
vi. A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal representatives).
vii. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
viii. Any reference to any enactment includes references to any statutory modification or re-enactment of such enactment or to any regulation or order made under such enactment (or under such a modification or re-enactment).

ix. All references to times of the day are to the time in the Republic of Mauritius unless otherwise specified.

1.3 WHO ARE WE

GTC Global Limited, is a global finance brokerage company registered, supervised, and authorized by the Financial Services Commission (FSC), Mauritius of the Republic of Mauritius Company license number: GB22200292.

GTC GLOBAL LIMITED is owned and supported by an experienced and capable staff and investors which have provided the capital to expand and support its operations.

2. GENERAL INFORMATION

2.1 PRINCIPAL

We will deal with you as principal and not as agent on your behalf. This means that any trades are agreed directly between you and us and we will be the counterparty to all of your trades.

Unless we agree otherwise in writing, you will also deal with us as principal and not as an agent or representative of another person. You will not permit any person to deal on your behalf unless we agree that such person (the "Agent") can act on your behalf.

We will be entitled to rely on any instructions given to us by the Agent in relation to your account. We may require confirmation that the Agent has authority to act on your behalf at any time we reasonably consider appropriate.

2.2 NO PERSONAL FINANCIAL ADVICE

We will not provide any personal or financial product advice to you, in relation to the terms and conditions of this Agreement or on the merits of any trade. We deal with you on an execution-only basis and any advice we give you will be general advice only. This means that any advice we do give you has been prepared without taking account of your objectives, financial situation or needs. In the circumstances, you should seek professional advice as to whether the financial products that we offer are suitable for your purposes having regard to your objectives, financial situation or needs.

2.3 INVESTMENT RESEARCH AND OTHER PUBLISHED INFORMATION

We may from time to time send published research reports and recommendations and other publications to you. If the document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other clients. We shall not be liable for any investment decision you make, based in whole or in part, on any investment research report, recommendation or other publication we send to you. Any such published research reports or recommendations may appear in one or more screen information service.

2.4 ALL TRADES AT YOUR RISK

We may, but are under no obligation:

- a. To satisfy ourselves as to the suitability of any trade for you;
- b. To monitor or advise you on the status of any trades;
- c. To make margin calls; or except where legislation requires it, close any open position despite the fact that previously we may have given such advice or taken action in relation to that trade or any other.

2.5 RELIANCE ON YOUR OWN JUDGMENT

You must understand the risks of dealing in Margin FX and CFDs and rely solely upon your own judgment in dealing with us. We are not under any responsibility or owe to you any duty of care to

monitor your trades or to prevent you from trading beyond your means or ability or otherwise, to protect you.

We will assess wholesale client or retail client status from time to time. If you satisfy the criteria to be classified as a wholesale client, we may classify you as such. We are under no obligation to inform you if we classify you as a wholesale client.

2.6 MARGIN REQUIREMENTS

It is your responsibility and obligation to monitor and pay margins strictly in accordance with Clause 11. Prior to commencing trading activities with us, we shall take all reasonable steps to provide you with a comprehensive explanation of spreads, fees, funding, and other charges for which you shall be liable. You should understand that these charges will impact your net trading profits (if any) or increase your losses.

2.7 OUR TRADING SERVICE

Our trading service is an online service, and you specifically consent to the receipt of documents in electronic form via email, website or other electronic means. Upon your request we will send you the product disclosure statement and financial services guide in paper form at no charge

2.8 ACCESS TO INTERNET

You confirm that you have regular access to the internet and consent to us providing you with information about us and our services (including market information), our costs and charges and our notices by email or by posting such information on our website or on our trading platform. You acknowledge that in the event that you are unable for any reason whatsoever to place a trade or close a position because of difficulties you may be having with our trading platform, you will immediately telephone our dealing desk to place the trade or close the position. You shall solely bear the repercussions of this in case of your default in contacting us as prescribed.

2.9 UNDERLYING INSTRUMENTS

You will not have any rights of ownership or otherwise in any underlying instrument as a result of the trade with us. This means you will not own or have any interest in the physical currency, index, commodity or bullion the subject of the Margin FX or CFD.

3. OUR DISCRETIONS

Various clauses of this Agreement confer discretions on us to act in circumstances that are set out in the relevant provision.

3.1 OPENING

After we accept your application, we will open an account in your name. We may split your account into different sub-accounts denominated into different currencies and references in this Agreement to your account is to be taken to include reference to sub-accounts or the relevant sub-accounts, as the case requires. We reserve the right to refuse to open an account for any reason whatsoever.

3.2 ACCOUNT INFORMATION

You undertake and warrant to us that any information provided to us is correct and that you will immediately inform us of any material change to that information and including any changes to your contact details or financial status.

3.3 TRUST ACCOUNT

All funds deposited by you to the credit of your account constitute client money as defined by the client money handling obligations and shall be held in an account with an approved foreign bank in accordance with said obligations. Client money is held in trust for the clients entitled to it, or if the

money is invested in accordance with the client money obligations, the investment is held in trust for the clients entitled to it.

3.4 NAMING OF CLIENT

Where two or more natural persons and no others are named as the client, the account will be established in their names as joint tenants unless they specifically advise otherwise. In all other cases, the accounts will be established in the names as tenants in common. All account holders shall be jointly and severally liable for losses, fees or charges arising on a joint account. Among other things, this means that any monies owed on the account shall be payable in full by you or any of the other joint account holders.

3.5 NAMING OF CLIENT

Upon opening an account with us, you will be given an internet-specific password, which must be declared, together with your account number, when you wish to access your account. You will also be given an account name, which must also be declared to access your account in certain circumstances. It is your responsibility to keep your account number and security information confidential and agree that you will not disclose your account number, OTP or password to any other person including company personnels. You will be deemed to have authorized all trading under your account number irrespective of whether the person using it for the purpose of trading is using it with your authority, unless the trade in question is not one that you in fact authorized directly or through the power of attorney; and

- The person using the account number obtained it from us as a result of our negligence, or
- We otherwise act negligently in accepting instructions on your account.

4. INSTRUCTIONS AND DEALING

4.1 BY TELEPHONE

When you trade by telephone your instructions to open or close a trade must be given to our trader during the same telephone conversation in which the quote was given. We have no liability to you if this telephone conversation is interrupted before we receive an instruction from you to trade on that quote; nor are we under any obligation to repeat the quote in a subsequent conversation.

We will not accept an order left with other employees, on an answering machine or on a voice mail facility.

4.2 CHANGING AUTHORISED PERSONS

You may, by written notice, change the persons who are authorized from those indicated on the application; but we are not bound by any such variation until we receive written notice. We may act upon the oral or written orders or instructions of any authorized person, or any person who appears to us to be an authorized person, despite the fact that the person may not be authorized. For example, we are entitled to act on any orders or instructions transmitted using your username, account number, user id or password.

4.3 ACCOUNT SECURITY INFORMATION

You are required to keep all security information relating to the account, including, but not limited to, any username, account number, user id and password, OTPs, confidential and we do not have to establish the authority of anyone using these items. If you are aware or suspect that these items are no longer confidential, you should contact us as soon as practicable so that they may be changed. You shall solely bear the repercussions of this in case of your default in contacting us as prescribed.

4.4 FURTHER INSTRUCTIONS

We may require instructions from you in respect of any margin FX contract or CFD or proposed margin FX contract or CFD and if we do, you must promptly provide us with that information. If you do not, we may, in our absolute discretion, take all such reasonable steps at your cost as we reasonably consider necessary or desirable for our or your protection. But this does not detract from your responsibility to keep yourself informed at all times as to the key dates and events affecting your margin FX contracts and CFDs.

4.5 CONFIRMATION OF INSTRUCTIONS

We may also, although we are not obliged to require confirmation of any order or instruction: If any instruction is to close an account or remit money to you; or
Otherwise, if it reasonably appears to us that confirmation is necessary or desirable.

4.6 ACKNOWLEDGEMENT OF INSTRUCTIONS

Instructions may be acknowledged orally or in writing by us, as appropriate.

4.7 INTERNET INSTRUCTIONS

Subject to Clause 4.8 any order or instruction sent by you by internet will only be deemed to have been received and will only then constitute a valid instruction and binding margin FX or CFD between you and us, when such order or instruction has been recorded as accepted and confirmed to you (see earlier).

4.8 INSTRUCTION NOT A CONTRACT

When you transmit an order or instruction to us, this does not automatically give rise to a binding margin FX, FX option or CFD between you and us because any order made by you is always subject to us accepting your offer and such order having been recorded as accepted and confirmed by us to you. You are responsible for inquiring of us if a confirmation is expected in relation to a transaction but has not been received by you.

Right not to accept orders:

We may, but shall not be obliged to, accept instructions to enter into a transaction. If we decline to enter into a proposed transaction, we shall not be obliged to give a reason, but we shall promptly notify you accordingly.

Execution of orders

We shall use our reasonable endeavours to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf we shall notify you promptly. We shall carry out an order on your behalf only when the relevant market is open for dealings, and we shall deal with any instructions received outside market hours as soon as possible when that relevant market is next open for business (in accordance with the rules of that market). You agree that we may execute an order on your behalf outside market hours. We will notify you of any material changes to our order execution policy, but it is your responsibility to check for any other changes to our order execution policy as published from time to time at www.gtcfx.com

We will consider the continued placement of orders by you to constitute your continued consent to our order execution policy as in effect from time to time.

4.9 CORRECT DESIGNATION

It is your responsibility to ensure that money sent to us are correctly designated in all respects, including, where applicable, that the money are by way of margin and to which of your accounts they should be applied. We will provide you from time to time with details of such arrangements as may apply to making payments to us, which may include permitting payments in different currencies as notified by us to you.

5. CONSENT TO RECORDING OF TELEPHONE CONVERSATIONS

You consent to:

- a. The electronic recording of your telephone discussions with us, with or without an automatic tone warning device; and
- b. The use of recordings or transcripts from such recordings for any purpose, including, but not limited to, their use as evidence by either party in any dispute between you and us.

6. OPERATING YOUR ACCOUNT

6.1 CHARGES AND FEES YOU PAY

You agree to pay the charges and fees and receive the benefits set out in this Agreement, or as otherwise advised from time to time. You agree that the fees and charges are subject to change, and it is your responsibility to ensure that you are familiar with how the fees, charges, commission and other payments are calculated. You also agree to pay interest, in respect on any unpaid amount due under this Agreement, at a rate equal to three per cent per annum over the rate (or of such monetary authority as may replace it). Such interest accrues and is calculated daily from the date payment was due until the date you pay in full and is compounded monthly

6.2 INTEREST ON ACCOUNT

The company shall not be obliged to pay interest to the customer on any funds which the company holds. The customer waives all rights and entitlements to interest earned on the account, including any legal interests prescribed by the applicable laws.

6.3 COMMISSIONS

Other than in the limited circumstances as disclosed, we do not receive commissions.

6.4 TIMING OF CREDITS DEDUCTIONS OR FEES WHICH YOU ARE TO PAY FROM YOUR ACCOUNT

- a. Any charges will be deducted from your account the day following the day on which the charges were incurred, and benefits will be paid the day on which it was derived.
- b. If a position is closed at a loss that loss will immediately be deducted from your account and your available trading resources will be adjusted accordingly.
- c. If a position is closed at a profit that profit will immediately be credited to your account and your available trading resources will be adjusted accordingly, subject to Clauses 6 and 9 of this Agreement.

6.5 INCORRECT CREDITING OF ACCOUNT

- a. Limitation of liability: except in the case of our fraud, we do not accept responsibility for, nor are we liable for, any loss or damage suffered by you as a result of you trading on moneys deposited in or credited to your account in error by, or upon behalf of, us.
- b. Permitted deductions: we are entitled at any time to deduct, without notice or recourse to you, any moneys deposited in, or credited to, your account in error by, or on behalf of, us.

6.6 REPORTING TO YOU

- a. Confirmations: in respect of each contract entered into by us with you a confirmation will appear in the trading platform. If the confirmation does not appear you must contact us immediately and if you do not do so the details, or lack thereof, that we have recorded in relation to the contract will be deemed

to have been accepted by you. The prices quoted on confirmations sent to the client will be net of any charges, which may not be separately identified. The client agrees to receive confirmations in this form. Unless objected to within 48 hours after the executed transaction appears on the trading platform, the confirmation will be deemed conclusive proof of the accuracy of such contents and their execution in accordance with this agreement except only in the case of manifest error. Where a notice is issued by an authorised officer or agent of GTC GLOBAL LIMITED, it will prevail over the confirmation on the trading platform and be taken as conclusive evidence except only in the case of manifest error.

b. Trading Platform:

i. You agree and acknowledge that: report will be sent to you via our trading platform where you will be able to view, download and print them

ii. You authorise us to use the trading platform as the means of providing the confirmations, daily statements, monthly statements and other report we make.

iii. You will access and use such trading platform to:

a. Receive the confirmations, daily statements, monthly statements and other reports we provide.

b. Confirm all contracts; and

c. Monitor your obligations under this Agreement

6.7 INACTIVE ACCOUNT

We will charge a monthly fee for any accounts which have had no “activity” for 3 consecutive months. By activity we mean no new trades placed or rollovers on existing open positions. The monthly inactive account fee is US\$10.00 per calendar month. This means that the first possible account maintenance fee (for inactive accounts) would be debited from your account 4 months from the last activity as defined above.

This fee will never be applied to accounts that are in debit and if the credit balance is less than the fee amount i.e. balance of \$5, we would only charge the amount which would zero out the balance on the account, and never create a debit balance from a credit balance.

6.8 UNCLAIMED MONEY

Where money remains in an inactive account for a period of six (6) consecutive years and there is a credit balance, contact our Customer Service for unclaimed monies.

7. MARKET DISRUPTION: INDEX FUTURES CFD

a. If we reasonably believe that we can no longer perform our obligations under the CFDs on the same economic basis as that underlying instrument the terms of the contract when the contract was originally entered into because of a supervision or halt in the underlying market for an underlying instrument, then, we will give notice to you of that fact and will, at your request, provide you with reasonable evidence of such circumstances, although our determination will be conclusive

b. At any time following our giving of notice to you under this clause, we may halt trading and the use of client money in the CFD.

8. OPENING A TRADE

8.1 NO RIGHTS IN UNDERLYING INSTRUMENT

A trade does not entitle you to any rights in relation to the underlying instrument being traded and you will not be entitled to delivery of the underlying instrument; nor will you acquire any ownership or other such rights concerning it.

8.2 OPENING TRADE USING OUR TRADING PLATFORM

You will be able to open or close a position and execute limit orders and stop loss orders on a trade opened with us via our trading platform. We will have no liability to you if any internet connection is lost with the result that you are unable to trade at any given price.

We do not warrant that the trading platform will always be available or accessible when the exchanges on which the underlying instruments in respect of which you have traded or wish to trade are open and we reserve the right to remove altogether or reduce the trading platform service at any time for any purpose, without thereby incurring any liability to you.

If our computer records are at variance with your own records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct and are conclusive evidence of the matters they record.

8.3 TELEPHONE

a. You may request a quote to open a trade or close a position or otherwise give trading instructions by telephone on one of our designated trading lines. Indeed, you must do so if you are experiencing difficulty with our trading platform or website in placing a trade or closing an open position.

b. When you trade by telephone your instructions to open or close a margin FX, FX option or CFD must be given to our trader during the same telephone conversation in which the quote was given. We have no liability to you if this telephone conversation is interrupted before we receive an instruction from you to trade on that quote; nor will we be under any obligation to repeat the quote in a subsequent conversation.

8.4 NATURE OF QUOTE

A quote given to you by one of our traders is not an offer to contract. If you indicate that you wish to trade at the price quoted, you will be deemed to be making an offer to trade at the quoted price and our trader will be entitled to confirm or reject that offer. No trade will be effective unless and until such confirmation is given.

8.5 FORMATION OF CONTRACT

Your clicking 'buy' or 'sell' or accepting a quote to buy or sell by telephone will send a message to our traders indicating that you wish to trade on the terms and conditions Indicated. This message will constitute an offer by you to buy or sell at the price and trade size chosen.

If we accept the trade, we will send you a message to this effect. Your Trade will not have been placed and no contract will come into existence until we send this message to you. You must wait for this message to appear after sending a 'buy' or 'sell' message and should you not receive this within two minutes you must notify us immediately. If you do not receive our confirmation and you do not notify us as required, you will be deemed to have agreed only to the transactions recorded by us. Similarly, if you dispute the contents of any confirmation sent by us to you, you must notify us immediately upon receipt by telephone; if you do not, the transactions recorded by us will be deemed to have been agreed by you.

8.6 CURRENCY

All trades will be conducted in the currency appropriate to the trade and will be converted into your account-based currency at the prevailing exchange rate for the purposes of calculating the components of your account summary.

8.7 POSITION DURATION

With the exception of index futures CFDs and commodity CFDs, a position has no inherent limit to its duration and, subject to the payment of margin and other relevant sums, can continue indefinitely. Any position opened by you may be closed by us at the prevailing rate if there is an event of default.

8.8 OPPOSING POSITIONS

a. You may run opposing positions in margin FX contracts in the same currency pair and a position in a market where you have an opposing position already opened. Both long and short positions will appear in your trade account, and they will be treated as two open positions. When you choose to keep two opposing open positions they will be revalued and rolled as an individual open position until you choose to offset or match the two positions.

b. You may run opposing positions in the same market and a position in a market where you have an opposing position already open will automatically be deemed to be an instruction to close the earlier position. If you have more than one open position in the same market, closing trades will apply to them on a first opened first closed basis, unless otherwise agreed by us.

8.9 DIFFERENCE IN BUY AND SELL PRICES

You understand there may be a wider difference between 'buy' and 'sell' prices you are quoted on closing a position than when it was opened.

9. PRICING

9.1 QUOTES

We will quote prices which provide an indication of the prices at which we are prepared to deal with you and which are calculated in accordance with Clause 9.7 for margin FX, and Clauses 9.4, 9.5 and 9.6 for CFDs. You should note that:

a. Principal: we act under this Agreement as a principal, and accordingly, set the applicable price at which we are prepared to deal with you;

b. Other prices: prices that may be quoted or traded upon from time to time by third parties do not apply to trades and dealings between us and you;

c. Different prices: we, in our absolute discretion, may quote different prices to different clients and trade at different prices with different clients;

d. Underlying instrument: neither you or us:

i. Acquire any interest in, or right to, acquire; and

ii. Is obliged to sell, purchase, hold, deliver or receive any underlying instrument;

c. Make and receive payments: the rights and obligations of you and us under margin FX contracts, FX options or CFDs are principally to make and receive such payments as are provided in this Agreement and any margin FX contract or CFD.

9.2 AMENDED QUOTES AND MARGIN FX CONTRACTS OUTSIDE THE NORMAL TRADING SIZE

When you make a request to place an order, we may:

- a. Provide an amended quote of the contract price originally quoted by our trading platform; and/or
- b. Make the quote subject to special conditions and requirements as we consider fair and reasonable and as notified to you by us at the time of the order being considered by us. This may occur, for example, when you place an order outside the normal trading size, or the aggregate of your order and all other orders for a margin FX contract, FX option contract or CFD is outside the normal trading size, or to take account of any change in market conditions since the original quote. Such amended contract price will be determined by us as we consider fair and reasonable having regard to the applicable prices and costs of entering into a transaction of that size on the relevant market. You will not be obliged to proceed with any order for which special conditions and requirements are notified to you by us. For example, we may quote a revised price applicable to the proposed margin FX contract, FX option contract or CFD which you may, at your absolute discretion, accept or reject. The amended quote may no longer be available if there is any delay in acceptance.

9.3 MINIMUM TRADING SIZE

The size of your margin FX, FX option or CFDs must equal or exceed the minimum trading size.

9.4 INDEX FUTURES CFDS

- a. Contract unit: the contract unit of an index futures CFD will be the points total of the relevant equities index futures contract and our quoted prices in the relevant currency of the equity index futures contract at the relevant currency amount per index point (as specified on our website).
- b. Our pricing: the contract price of an index futures CFD will be the bid or offer price (whichever is applicable) calculated by us by applying our spread to the mid-market price of the relevant equities index futures contract on the relevant Exchange. If the specified date of an index futures CFD is other than a date generally quoted in the market, we will calculate the relevant exchange rate from the available exchange prices for other value dates as we consider fair and reasonable.

9.6 COMMODITIES CFDS

- a. Contract unit: the contract unit of a commodity CFD will be 1 unit (e.g. One ounce, pound or barrel) according to the custom of the relevant market and we quote prices in the customary currency of the relevant market per unit. If, in accordance with the custom of the relevant market, prices for a commodity are quoted in different currencies in different markets, you may request us to quote a price for the commodity CFD in any of the customary currencies.
- b. Our pricing:

- i. The contract price of a commodity CFD will be a bid or offer price (whichever is applicable) calculated by us by applying our spread to the last traded price of the relevant underlying instrument (being a futures contract over a commodity) on the relevant exchange.
- ii. If, in accordance with the custom of the relevant market, prices for a commodity are quoted in different currencies in different markets, you may request us to quote a price for the commodity CFD in any of the customary currencies.

9.7 MARGIN FX

- a. The contract unit: A margin FX contract will be one currency unit of the primary reference currency.
- b. Our pricing:
 - i. The contract price of a margin FX will be a bid or offer price (whichever is applicable) calculated by us by applying our spread to the interbank rate.
 - ii. If the specified date of a margin FX contract is other than a date generally quoted in the market, we will calculate the interbank rate from the available market prices for other value dates as we consider representative, fair and reasonable.

9.8 YOUR CHOICE TO DEAL

Except where:

- a. We exercise any of our rights to close out a margin FX contract, FX option contract or CFD; or
- b. A margin FX contract, FX option contract or CFD closes automatically;

You may choose whether to close out a margin FX contract, FX option contract or CFD.

9.9 ERRORS IN PRICES

- a. It is possible that errors, omissions or misquotes (“material error”) may occur in the pricing of margin FX contracts, FX option contracts or CFDs quoted by us, which by fault of either of us or any third party, is materially incorrect when taking into account market conditions and quotes in underlying instruments which prevailed at the time. A material error may include an incorrect price, date, time or margin FX contract, FX option contract or CFD or any error or lack of clarity of any information. If a trade is based on a material error as determined by us in our discretion acting reasonably and in good faith, we reserve the right without your consent to:
 - i. Amend the terms and conditions of the margin FX contract, FX option contract or CFD to reflect what we consider to have been the fair price at the time the margin contract or CFD was entered into and there had been no material error;
 - ii. Close the trade and any open positions resulting from it;
 - iii. Void the margin contract or CFD from the outset;
 - iv. Refrain from taking action to amend or void the margin FX contract, FX option contract or CFD;
 - v. 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;

- vi. Reject an order or cancel a trade; or
- vii. Immediately terminate our trading relationship.
- b. Where we reasonably believe you have intentionally manipulated, taken advantage of or exploited errors in our pricing, we will consider this a form of trading platform manipulation and clause 9.10 applies.

9.10 ERRORS IN PRICES

If we reasonably believe that you have manipulated our prices, our execution processes or our trading platform, we may in our sole and absolute discretion without notice to you:

- Enforce the trade(s) against you if it is a trade(s) which results in you owing money to us;
- Treat all your trades as void from the outset if they are trades which result in us owing money to you, unless you produce conclusive evidence within 30 days of us giving you notice under this clause that you have not committed any breach of warranty, misrepresentation or undertaking in this Agreement;
- Withhold any funds suspected to have been derived from any such activities;
- Make any resultant corrections or adjustments to your account;
- Close your account; and/or
- Take such other action as we consider appropriate.

9.11 EA POLICY

9.11.1 EA POLICY

In order to ensure the stability of the GTC GLOBAL LIMITED platforms and Products, “Expert Adviser” (EA) strategies are not permitted on our platform unless in accordance to clause 9.11.2.

9.11.2 In order to make EA trading available clients have to submit a request and acknowledge that they will confirm in advance that they wish to use an EA during account opening or before starting to implement such a strategy. There is no additional charge for this mode of trading. GTC GLOBAL LIMITED reserves the right to reverse orders that are executed using EA methods on accounts that are not labelled as EA accounts or where the necessary advance confirmation has not been given.

9.12 SWAP FREE ACCOUNTS

In order to ensure the stability of the GTC GLOBAL LIMITED platforms and Products, “Expert Adviser” (EA) strategies are not permitted on our platform unless in accordance to clause 9.11.2.

9.12.1 The Company offers Islamic (swap-free) accounts to comply with Islamic Shariah law; this is also an advantage for all traders who hold their positions for multiple days without being aware of swaps or overnight fees; thus, a trading account would not pay, or be paid for holding a position for more than one business day.

9.12.2 If the Client wishes to convert his Client Account into a swap free account or vice versa, he must send a notification to the Company. The Client has the right to convert his Client Account from swap free into usual Client Account, without inserting any reasons.

9.12.3 If the Client has a swap free account, no swaps or roll over charges will be applied to trading positions overnight. This means that the Client Account will be free from interest or swap charges and features zero up-front commissions without additional charges per trade. Any charges applicable appear on the Company’s website.

9.12.4 Any client who misuses this advantage by holding his floating positions for a long time period, taking advantage of the swap-free facility and gaining profits from swaps must close the floating positions immediately, bearing in mind that these fees are handled by the company and not paid by clients.

9.12.5 Hedging a currency pair by its corresponding Future CFD and/or hedging positions on a swap based account against positions on a swap free account is forbidden, as these also represent attempts to take advantage of the swap free facility and gain profits from swaps; one direction of this kind of hedge

<p>must be closed immediately.</p>
<p>9.12.6 The Company has the right to charge certain instruments Storage Fees on positions that have remained open for 1 day or more, most recent information can be found on the company website</p>
<p>9.12.7 If the client fails to take action to avoid such practices, the Company will be required to close or take any necessary action on these accounts without prior written notice.</p>
<p>9.13 “MACHINE GUNNING” POLICY</p>
<p>9.13.1 In order to ensure the stability of the GTC GLOBAL LIMITED platform and products the following policy has been put in place. GTC GLOBAL LIMITED defines “machine gunning” as the submission of any order type in “quick succession” in the same contract / instrument type i.e. EURUSD and in the same direction in a “significant order size”.</p>
<p>9.13.2 This policy does not restrict clients from placing concurrent market, limit and stop loss orders or attaching limit and stop loss orders to open positions.</p>
<p>9.13.3 This policy is to restrict clients from submitting multiple orders as a means of exceeding our maximum order size restrictions within a short timeframe as this can be disruptive to the pricing we receive from liquidity providers impacting all our clients. This policy is also to limit the potential for our platform to be utilised for potential Market Abuse.</p>
<p>9.13.4 Please refer to the platform features on our website concerning how your deposits and Profit / Loss will be handled in relation to the base currency you select.</p>
<p>9.13.5 GTC GLOBAL LIMITED does not support, maintain, or service any third-party software or tool installed or used in conjunction with the trading platforms provided, such as “Expert Advisors”. By installing, accessing or otherwise utilizing such third party software or tool, including but not limited to any charts, signals, analytical tools or reports provided by such third parties, GTC GLOBAL LIMITED disclaims all liabilities and losses related to the third party software or tool that you elect to utilise in conjunction with our trading platform(s). If you are using an “EA” and do not have a Virtual Private Server subscription, your “EA”s will stop running when you are logged out of Meta Trader so although you do not need to sit 24x7 watching the markets whilst using “EA”s, any single point of failure (e.g. computer, internet connection, MetaTrader) can stop your “EA” from running. Please consider carefully this when determining whether to utilise “EA”s. Because “EA”s are created by separate and independent third parties, GTC GLOBAL LIMITED is not responsible for their completeness, reliability or accuracy. In other words, you use them at your own risk.</p>
<p>10. MARGIN</p>
<p>10.1 INITIAL MARGIN Upon placing a trade that creates an open position you are required to have in your account, the margin for that trade as calculated by us (“initial margin”). This initial margin is calculated as follows: At the time of opening the position, you must have margin in your account at least equivalent to:</p> <ol style="list-style-type: none"> a. In the case of index, bullion and index future CFDs: Initial margin requirement = (Quantity of contract units x contract price) x margin percentage; b. In the case of a commodity CFD: Initial margin requirement = (Margin percentage x contract price/minimum point increment) x quantity of contract.
<p>10.2 MARGIN WHILE POSITIONS OPEN</p>

In addition to the initial margin, you must have in respect of all open positions on your account margin calculated on the basis of the current contract price then being quoted and determined by us under Clauses 9.4 to 9.7 of this Agreement. The amount of margin on your account at any time will be determined as if such payments as are due under this Clause 10 were calculated and deducted from your account on an ongoing basis during the day and based on the current bid or offer contract price (as applicable).

10.3 CONTINUING MARGIN OBLIGATION

You also have a continuing margin obligation to us to ensure that at all times during which you have opened positions your account balance, that is your total net equity, taking into account all realized or unrealized profits and losses ("P&L"), is equal to at least the margin that we require you to have paid to us for all of your open positions. If there is any shortfall between your account balance (taking into account P&L) and your total margin requirement, you are required to deposit additional funds into your account. These funds shall become due and payable to us immediately upon your account balance, considering profit and loss, falling below your margin requirement.

10.4 EXCEPTIONS

The requirements imposed under Clauses 10.1 to 10.3 will vary in the following circumstances:

- a. We have expressly told you that you have an account type that allows for longer payment periods for margin, in which case you must pay margin in accordance with the payment periods that we have advised you;
- b. We have expressly agreed to reduce or waive a part of the margin that we would otherwise require you to pay us in respect of a trade; the period of waiver or reduction may be temporary and must be agreed in writing by us. Any such agreement will not restrict our right to seek further margin in respect of the trade or open positions at any time thereafter;
- c. We agree otherwise in writing, in which case you will be required to comply with such terms and conditions as stated in such written agreement;
- d. When you hold open positions in a margin FX contract, FX option contract or CFD and you place one or more trades in the opposite direction in a margin FX contract, FX option contract or CFD with the same underlying instrument, your margin requirement for all open positions with the same underlying instrument is the larger of the aggregate of the margin requirements for all long positions or the aggregate of the margin requirements for all short positions;
- e. For certain margin FX contracts or options or option related instruments;
- f. If we change the margin percentage under Clause 10.5. In the case of your continuous margin obligation set out in Clause 10.3, you will not be required to pay it if we have extended you a credit facility, and you have sufficient credit to cover your margin requirements. However, if at any time the credit facility is not sufficient to cover the margin requirement on your open positions you must immediately place additional funds in your account in order to fully cover the margin requirements.

10.5 CHANGING MARGIN PERCENTAGE

We may vary the margin percentage, but we will only do so where we reasonably consider it necessary, for example in response to or in anticipation of the following:

- Changing volatility and/or liquidity in the underlying instrument or in the financial markets generally;
- Economic news;
- Changes in your dealing pattern with us;
- Your credit circumstances change; or
- Your exposure to us being concentrated in a particular underlying instrument.

You should note that there may be other circumstances which may give rise to us changing your margin percentage.

10.6 NOTIFICATION OF INCREASED MARGIN PERCENTAGE

We will notify you of a change in the margin percentage by any of the following means: telephone, post, fax, email, text message or by posting notice of increase on our website. Any increase in margin arising from an increase in the margin percentage will be due and payable immediately on our demand, including any deemed receipt of notice in accordance with Clause 36.

11. YOUR OBLIGATION TO PAY AND MONITOR MARGIN

11.1 YOU MUST PAY MARGIN

a. You must pay us such amounts by way of margin as we may require under this Agreement, including but not limited to margin calculated by reference to this Agreement in order to always maintain the minimum total equity balance.

b. Your failure to pay any margin required under this Agreement will be regarded as an event of default for the purposes of Clause 15.

11.2 YOU MUST MONITOR MARGIN

a. Through the electronic facility we will provide you with access to your account and sufficient information to enable you to calculate the amount of any margin required by us under this Agreement and notify you of the total amount of margin due from you in the base currency using our exchange rate. Nevertheless, it is your responsibility when placing any orders over the telephone to ensure that you request all relevant information in respect of your account before placing any orders to open or close a position, including all information in respect of your current open positions. We will not be responsible for any losses you may suffer or incur as a result of not requesting any such information.

b. It is your responsibility to monitor at all times the amount of margin deposited with us from time to time against the amount of any margin currently required under Clauses 10 and 11 of this Agreement and any additional margin that may be necessary or desirable, having regard to such matters as:

- i. Your open positions;
- ii. The volatility of any relevant underlying instrument;
- iii. The volatility of the relevant market;
- iv. The volatility of the markets generally;
- v. Any applicable exchange rate risk; and
- vi. The time it will take for you to remit sufficient cleared funds to us.

11.3 NO OBLIGATION TO MAKE MARGIN CALL

We are not under any obligation to keep you informed of your account balance and required margin by making a margin call. However, if we do so, the margin call may be made by telephone call, post, fax, and email or text message. The margin call is deemed to have been made as soon as you are deemed to have received such notice in accordance with Clause 36. We are deemed to have made a demand on you if:

- a. We have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or
- b. If we are unable to leave such a message and have used all reasonable endeavours to contact you by telephone at the telephone number last notified to us by you, but have been unable to contact you on such number.

11.4 TIMING OF CHANGES TO MARGIN PERCENTAGE
You agree and acknowledge that any variation of the margin percentage under Clause of this Agreement may take immediate effect on and from you being given oral or written notice of the variation in accordance with this Agreement.

11.5 NO ONLINE ACCESS
Where we are not able to provide you on-line access through the electronic facility to information on the account due to circumstances that are reasonably within our control, we will use reasonable endeavours to make a margin call. You accept that in extreme circumstances where your open positions are moving or have moved particularly quickly against you, we may not provide a margin call before exercising our rights to close out your positions under this Agreement.

11.6 YOUR OBLIGATION TO NOTIFY US
It is your responsibility to notify us immediately of any changes in your contact details and to provide us with any alternative contact details and ensure that our margin calls will be met if you will be contactable at the contact address or telephone number notified to us. You acknowledge that we are not liable for any losses (including indirect or consequential losses), costs, expense or damages incurred or suffered by you as a consequence of your failure to do so.

11.7 TIME ALLOWANCE FOR FORWARDING MARGIN
We are not obliged to allow you time to forward further funds to meet such margin as is required under this Clause 11 before exercising our right to close out your positions. However, where we, in our absolute discretion, do allow you time to meet your margin requirements that permission will only be effective once it is confirmed in writing by us, and only to the extent specified in the written notice given by us.

11.8 WHERE MARGIN IS NOT PAID
We reserve the sole and absolute discretion to exercise any of our rights in 15.2 in the event that there is margin owing on your account.

12. CLOSING A MARGIN FX CONTRACT, FX OPTION CONTRACT OR CFD

12.1 WHEN CAN A MARGIN FX CONTRACT, FX OPTION CONTRACT OR CFD (OTHER THAN AN INDEX FUTURES CFD OR COMMODITY CFD) BE CLOSED:

A margin FX contract or CFD (other than an index futures CFD or a commodity CFD, which are together referred to in this clause as “accepted contracts”) may be closed out if:

- a. You give instructions to close a margin FX contract or CFD, by entering into an equal and opposite contract as follows:
 - i. Single position closing: a single open trade position can be closed by choosing the close button when you execute the trade online. The contract will be closed and offset by the opposite trade.

ii. Close by opposite positions: you can choose to close a position by an opposite position but not offsetting the two trades. You can execute an opposite trade and both long and short positions will appear in your trade account. You can choose to offset the trades at a later time when you prefer

b. We may exercise any of our rights under this Agreement to close a margin FX contract, CFD, FX option contract or any excepted contract at any time before the contract closes under Clause 12.3

12.2 WHEN CAN AN EXCEPTED CONTRACT BE CLOSED

An excepted contract can only be closed by those contracts with the same specified date.

12.3 TIME LIMITS FOR CLOSING

Details of the last day and time for closing out a, FX option contract or Futures CFD, are available on request. It is your responsibility to be aware of the last day and time for closing out a particular FX option contract or Futures CFD.

12.4 METHOD OF CLOSING MARGIN FX CONTRACTS, FX OPTION CONTRACTS OR CFDS BY US

Where we exercise any of our rights under this Agreement to close a margin FX contract, FX option contract or CFD, we will do so by entering into an equal and opposite margin FX contract, FX option contract or CFD on the account

12.5 CONTRACT PRICE AT CLOSING

Where a margin FX contract, FX option contract or CFD is closed under this Agreement, we will determine the contract price at the time of closing in accordance with the current prices than being quoted by us, but except where the margin FX contract, FX option contract or CFD to be closed is outside the normal trading size, our spread used in calculating the contract price will not exceed 20% or one cent (or equivalent currency unit), whichever is the greater.

12.6 CONTRACT VALUE AT CLOSING

A margin FX contract, FX option contract or CFD will close at the contract value at the time of closing as calculated by us, which will equal: Contract price x contract quantity , And as notified to you

12.7 CLOSURE DURING BUSINESS DAY

Where a margin FX contract, FX option contract or CFD has been closed out during a business day, Clauses 12.3 and 12.4 of this Agreement will continue to apply to your long and short positions in the particular underlying instrument until close of business on such business day and will apply to the balance of your outstanding long or short position (if any) in the relevant underlying instrument with effect immediately after close of business on such business day.

12.8 TIMING OF PAYMENTS

These funds shall become due and payable to us immediately upon your account balance, considering profit and loss, falling below your margin requirement.

- If the amount calculated as the contract value is greater than the amount calculated as the opening value, credit the difference to the account; and
- If the amount calculated as the opening value is greater than the amount calculated as the contract value, debit the difference from your account.

13. CLOSE OF BUSINESS ACCOUNTING

13.1 WHEN WE ACCOUNT

Commencing at close of business on the date of the transaction and at close of business on each subsequent business day during the terms of the margin FX contracts or CFDs, (including the closing date), we will account under this Clause 13.

13.2 CONTRACT VALUE

We will calculate the contract value, which will equal: Contract price x contract quantity.

13.3 CONTRACT VALUE AT CLOSE

- a. Index futures CFD: the contract price will be the bid or offer price, depending on whether you are long or short, calculated in accordance with Clause 9.4 (pricing)
- b. Bullion CFDs: the contract price will be the bid or offer price, depending on whether you are long or short, calculated in accordance with Clause 9.5.
- c. Commodity CFDs: the contract price will be the bid or offer price, depending on whether you are short or long, calculated in accordance with Clause 9.6.
- d. Margin FX contracts: the contract price will be the offer or bid price, depending on whether you are long or short, calculated in accordance with Clause 9.7

13.4 VALUATION

If on the date of the transaction:

- The current contract value exceeds the opening value; the short party will pay to the long party such excess;
- The opening value exceeds the current contract value, the long party will pay to the short party such excess.

13.5 DAILY SWAPS OF MARGIN FX CONTRACTS AND CFDS (OTHER THAN EXCEPTED CONTRACTS)

When you hold a position or positions overnight in a margin FX contract or CFD (other than an excepted contract) they will be rolled to the next business day which will result in you paying a swap charge or receiving a swap benefit at the GTC GLOBAL LIMITED swap rate and the amount depends on our swap rate, being the rates at which you receive or pay interest on positions that remain open overnight. This is a varying rate dependent upon the applicable rate in the interbank markets for the currencies or bullion, the duration of the rollover period, the size of the position and the GTC GLOBAL LIMITED spread that is applied at our discretion. No swap charge is paid or swap benefit is received in the case of excepted contracts; but there will be a rollover charge or benefit: see Clause 13.10. The operation of this Clause 13.5 is subject to Clauses 13.7, 13.8, 13.9 and 13.10.

13.6 ENTITLEMENT

If you are long on a margin FX contract you may either receive a swap benefit or pay a swap charge, depending on the currency you are long, subject to Clause 13.7 and if you are short on a margin FX contract you may either pay a swap charge or receive a swap benefit, depending on the currency you are short on, subject to Clause 13.9.

13.7 LONG MARGIN FX CONTRACTS

If you are long on a margin FX contract where the bought currency interest rates are higher than the sold currency interest rates you will receive interest at the swap rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency. On the other hand, if you are long on a margin FX contract where the bought currency interest

rates are lower than the sold currency interest rates then you will pay interest at the swap rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency.

13.8 BULLION CFDS

Commodity CFDs over futures contracts do not incur financing costs. Commodity CFDs over physical commodities (such as gold and silver) carried overnight will incur financing costs for the total notional value of the position at the relevant financing rate. If you are short on the Commodity CFDs over futures contract carried overnight, you may receive financing from us. However, in certain market conditions we may require you to pay a daily rollover fee where you would ordinarily have received a financing fee.

13.9 SHORT MARGIN FX

If you are short on a margin FX where the sold currency interest rates are higher than the bought currency interest rates you will pay interest at the swap rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the lower yielding currency. On the other hand, if you are short on a margin FX contract where the sold currency interest rates are lower than the bought currency interest rates then you will receive interest at the swap rate if you hold the position overnight and do not close it before the settlement time. This is because you are holding the higher yielding currency.

13.10 SHORT MARGIN FX

A rollover will arise in commodity and index futures CFDs when the underlying front month futures contract is approaching the expiry date and we change our CFD pricing fee from the front month to the next serial futures contract. When the new price feed takes effect, you will immediately create a gain or loss in your open trade equity. This profit or loss will depend on your position size and direction and the price differential of the expiring contract and the new contract on which the price will be now based. You will be credited or debited with a rollover charge or benefit that will fully offset the effect of the above-mentioned profit or loss. For example, if you have made a profit on the change of the new contract price feed you will receive a rollover charge which will offset the gain.

13.11 REVALUATION OF POSITIONS AFFECTED BY LIMITED HOURS TRADING

You acknowledge that any reduction by the application of limited hours trading under this Agreement has the result that open positions will be marked to market after close of trading on the primary exchange and your margin requirement will vary accordingly. If you do not wish to accept this additional risk, you may close out any affected contract at any time after notice has been to you.

13.12 SETTLEMENT

In relation to swap charges and benefits, they will be accrued in the swap value field of your open trade position. In the event there are insufficient funds in your account, any amount due to us because of the swap charges becomes a debt due and owed by you to us. In relation to commodity and index futures CFDs, rollover charges and rollover benefits will be accrued in the rollover value field of your open trade position. In the event that there are insufficient funds in your account, any amount due to us because of the rollover charges becomes a debt due and owing to us. When we make accounting payments, any payments due under this Clause 13 will, subject to Clause 16 of this Agreement, be made by us adjusting the account with effect immediately after close of business on the relevant business day.

14. STOP LOSS ORDERS AND LIMIT ORDERS

14.1 AVAILABILITY OF ORDERS

Stop loss orders and limit orders are only available on selected instruments. We may refuse to accept any stop loss orders or limit orders on any trade. Such orders, if we do accept, may be placed or cancelled at any time during the trading hours of the exchange on which the underlying instrument is traded.

14.2 MARGIN REQUIREMENTS TO FILL ORDERS

An order which involves an instruction to us to open a trade above a certain price will not ordinarily be filled unless at the time when the price reaches the relevant limit your account contains sufficient trading resources to cover the initial margin for the trade which is to be opened. We may, however, at our discretion proceed to fill such an order notwithstanding that your account has insufficient trading resources to cover the initial margin for the trade which is to be opened. In such circumstances we reserve the right at any time after the opening of the trade to require you to deposit in the amount of the required initial margin for that trade. Any such further deposits will be payable as margin in accordance with the provisions of Clause 10. A failure to make payment in the time and manner required will be an event of default. We reserve the right to refuse to open a trade in accordance with a limit order if:

- a. There has been an event of default; and
- b. In any other circumstances where we would be entitled to close the trade if it had already been opened.

14.3 LIABILITY FOR LOSSES ARISING FROM ORDERS

You will remain liable for any losses in your account which may be realised as the result of the filling of an order, regardless of the trading resources available on your account at the time the order was filled.

14.4 OUR RIGHT TO IMPOSE A STOP LOSS ORDER

- a. We have any reason whatever to think that you will not pay us any money that is or may become due to us; or
- b. You make any statement to us which we have reason to believe is or may not be true; or
- c. You fail to do anything that you have undertaken to us that you will do; or
- d. We are having difficulty in communicating with you and there are grounds for believing that this is because you have failed to take reasonable care to ensure that you are contactable by us at all times. Such grounds will arise if (whether or not in order to make a margin call) we dial all the telephone numbers given by you to us but are unable to speak to you personally and:
 - i. We leave a message on any message-taking facilities offered but we do not hear from you within 30 minutes of leaving the message (or, if we leave more than one, the first message we leave, although if we leave or attempt to leave a message, either with a person who offers to take a message or on an automated message-taking service but for any reason it does not reach you we will nonetheless be deemed to have left a message for you); or
 - ii. No message-taking services are offered, and we dial all the numbers given by you again after a period of not less than 30 minutes and are still unable to speak with you at once.

14.5 INFORMING YOU OF ORDERS WE IMPOSE

We will as soon as is reasonably practicable after imposing a stop loss order attempt to inform you of it by telephoning you on the number or numbers that you leave with us and:

- a. Informing you personally of the stop loss order or if this is not possible by;
- b. Leaving a message if, and only if, there is an automated message-taking facility or a person who offers to take such a message for you. If a message is left, it will be deemed to have reached you whether or not it has in fact done so. We will also send written notification to you by post and/or email at the addresses that you have given to us. We are under no obligation to take any other steps to inform you of the stop loss order and a failure for any reason to inform you of the imposition of a stop loss order will not affect the validity or enforceability of that stop loss order.

15. EVENTS OF DEFAULT

15.1 WHAT CONSTITUTES AN EVENT OF DEFAULT

The following constitute events of default, which upon their occurrence give us the right to take action in accordance with Clause 15.2:

- a. An insolvency event occurs in relation to you;
- b. You are an individual and you die or become of unsound mind;
- c. You fail to provide any margin or other sum due under this Agreement in respect of any margin FX contract, FX option contract or CFD, or the margin held by us in respect of any open positions falls below our margin requirements;
- d. You are in breach of any warranty or representation made under this Agreement and/or any information provided to us in connection with this Agreement is or has become untrue or misleading;
- e. Any fee due to us is not paid in accordance with this Agreement;
- f. Whether or not any sums are currently due to us from you, where any cheque or other payment instrument has not been met on first expectation or is subsequently dishonoured or you have consistently failed to pay any amount owed to us in time;
- g. At any time or for any period deemed reasonable by us you are not contactable, or you do not respond to any notice or correspondence from us;
- h. We reasonably believe it is prudent for us to take any or all of the actions described in Clause 15.2 in light of any relevant legal or regulatory requirement applicable either to you or to us;
- i. We reasonably consider that there are abnormal trading conditions;
- j. We reasonably consider it necessary for the protection of our rights under this Agreement;
- k. We are unable to make price in the margin FX contract, FX option contract or CFD due to the unavailability of the relevant market information for reasons beyond our control;
- l. We consider that you may be in breach of any applicable law;
- m. We are so requested by VFSC or any other regulatory body or authority;
- n. The aggregate of your order and all other orders for a margin FX contract, FX option contract or CFD is outside the normal trading size; or
- o. A position limit is less likely to be exceeded.

15.2 WHAT ACTION MAY WE TAKE?

If an event of default occurs we may take all or any of the following actions:

- a. Immediately require payment of any amount you owe us, including margin;
- b. Terminate this Agreement;
- c. Close all or any of your open positions;
- d. Limit the size of your open positions either in monthly terms or a number of margin FX contracts, FX option contracts or CFDs (net or gross);
- e. Refuse orders to establish new positions;
- f. Convert any ledger balances to the base currency of your account;
- g. Exercise our rights of set off against (including but not limited to) the funds held on your behalf in the segregated client account;
- h. Change the margin level at which we may close your account;
- i. Impose new margin requirements to your trading or account;

- j. Limit or withdraw the credit on your account;
- k. Suspend your account and refuse to execute any trades;
- l. Call on any guarantee in respect of your obligations;
- m. Require you immediately to close out and settle the margin FX contract, FX option contract or CFD in such a manner as we requested;
- n. Enter into any transaction at such rates and times as we may determine in order to meet any obligation you may have incurred under a margin FX contract, FX option contract or CFD:
- o. Combine, close or consolidate any of the accounts sustained by you and offset any and/or amounts owed to, or by, us in such manner as we may in our absolute discretion determine;
- p. Retain any amount owed by us to you against any contingent liability of yours to us or as long as the contingency subsists; or
- q. Exercise any power or right that we may have in accordance with this agreement or in law or equity or take any other form of action.

15.3 ADDITIONAL CLOSING RIGHTS

We may also close your account on 14 days' notice in the circumstances set out below. If we rely on our rights under this clause, your account will be suspended during the 14-day notice period and you will not be able to place trades other than those to close existing open positions. If you have not closed all the open positions within the 14 days' notice, we are entitled to take any action within Clause 15.2.

The relevant circumstances are:

- a. Any litigation is commenced involving both of us in an adversarial position to each other and, in view of the subject matter of or any issues in dispute in relation to that litigation, we reasonably decide that we cannot continue to deal with you while the litigation is pending.
- b. Where you have persistently acted in an abusive manner toward our staff (for example by displaying what we consider to be serious discourtesy or the use of offensive or insulting language).
- c. Where we believe on reasonable grounds that you are unable to manage the risks that arise from your trades.

15.4 OUR RIGHTS TO CLOSE OR VOID

Without limiting our right to take action under Clauses 15.2 and 15.3, we may also close or void individual open positions and/or cancel any order. We reserve the right to close all or part of the open position in order to minimize the amount in any dispute; and/or there is a material breach of the agreement in relation to the open position.

15.5 OUR RIGHTS TO SUSPEND ACCOUNT

Without limiting our right to take action under Clauses 15.2, 15.3 and 15.4, we may in our sole and absolute discretion suspend your account pending investigation for any reason. Whilst your account is suspended you will be able to close your open positions, but you will not be entitled to place new trades. Circumstances in which we may choose to exercise this right include but are not limited to the following:

- a. When we have reasonable grounds for believing that an event of default has occurred or may occur but believe that it is reasonably necessary to investigate circumstances with a view to confirming this;
- b. When we have reasonable grounds for believing that you do not have a sufficient understanding of the trades which you are placing or the risks involved.
- c. When we have not received within 10 days of a written request all information, which we believe that we require in connection with this Agreement.

- d. We have reason to believe that there has been a breach in your account share or that there has been a threat to your account share; or
- e. We have reason to believe that it is necessary for us to comply with any regulatory requirements.

15.6 CONCLUDE INVESTIGATIONS

If we have suspended your account pending investigation, we will use reasonable endeavours to conclude our investigation within five (5) business days. When we conclude our investigation we will inform you whether trading on your account may resume or whether we will seek to take further action pursuant to this Agreement.

15.7 EXERCISE OF RIGHTS

We may exercise our rights under this Clause 15 at any time after the relevant event has occurred and where relevant will do so on the basis of the next available price for the affected open position, as determined under Clause 12.5.

16. NETTING AND SETTING OFF

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 Netting Transactions in accordance with this Clause.

This Agreement and all trades under it form part of a singular agreement between us and you, and we both acknowledge that we enter into this Agreement and any trades under it in reliance upon these terms.

17. PAYMENTS

17.1 YOUR PAYMENTS MUST BE THE FULL AMOUNT

When you make any payment which is subject to any withholding or deduction under this Agreement, you must pay to us an amount that ensures that the amount actually received by us is equal to the full amount we would have received had no withholding or deduction been made.

17.2 PAYMENTS, WE OWE YOU AND YOU OWE TO US ARE OFFSET

a. If on any day, the same amounts are payable under this Agreement in respect of the same account by either you or us to the other in the same currency, then, on such date, each of our obligations to make payment to such amount will be automatically satisfied and discharged.

b. On the other hand, if the aggregate amount that is payable by one of us exceeds the aggregate amount that is payable by the other in the same currency, then the one who has to pay the larger amount must pay the excess to the other, and the obligations to make payment of each party will be satisfied and discharged.

17.3 PAYMENT OF AMOUNTS DUE TO US

Unless otherwise provided in this Agreement, all amounts due to us will, at our option:

- a. Be deducted from any funds held by us for you; or
- b. Be paid by you in accordance with this Agreement.

You must pay all commissions, fees and charges, including administration fees, data fees, and rollover and financing charges, and other charges that may be levied by us from time to time, in accordance with this Agreement. Goods and services tax will be added to the amount payable where relevant.

17.4 WITHDRAWING CREDIT FROM YOUR ACCOUNT

When your account is in credit, you may request us to send you a cheque or effect payment by alternative means of the amount in credit of such amount as you may specify. But we may at our discretion withhold from the amount of the credit balance if:

- a. Any overnight position on your account shows a notional loss;
- b. We reasonably consider that further amounts may be required to meet any current or future margin requirement on open positions due to underlying market conditions;
- c. If you have any contingent liability to us (or to any of our associates), in respect of any other account open with us;
- d. We reasonably determine that there is an unresolved dispute between us and you in connection with this Agreement or any margin FX contract or CFD; or
- e. We consider it necessary or desirable to withhold such amount to comply with our regulatory or legal obligations, and we will notify you as soon as reasonably practicable if we decide to take such action.

17.5 NO SECURITY INTERESTS CREATED

Nothing in this Agreement is intended to create or does create in favour of either of us any mortgage, charge, lien, pledge or other security interest in any other property transferred by one to the other under any margin FX contract or CFD.

17.6 PAYMENTS TRANSFERRED MUST HAVE FREE TITLE

Each of us agrees that all rights, title and interest to and in any payment which it transfers to the other in respect of a margin FX contract or CFD under this Agreement vests in the recipient clear of any liens, charges, encumbrances or other interest of the transferor or any third party.

SCHEDULE 2

.1 ELECTRONIC TRADING TERMS

1.1. Scope: These clauses apply to your use of any Electronic Services.

1.2. Access: Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. Please consult our website for more details on operating times. We may change our security procedures at any time and we will tell you of any new procedures that apply to you as soon as possible.

1.3. Restrictions on services provided: There may be restrictions on the number of transactions that you can enter into on any one day and also in terms of the total value of those transactions when using an Electronic Service. You acknowledge that some marketplace restrictions on the types of orders that can be directly transmitted to their electronic trading systems. These types of orders are sometimes described on synthetic orders. The transmission of synthetic orders to the market is dependent upon the accurate and timely receipt of prices or quotes from the relevant market or market data provider. You acknowledge that a market may cancel a synthetic order when upgrading its systems, trading screens may drop the record of such an order, and you enter such orders at your own risk.

1.4. Right Of Access: In respect of any market to which we allow you to submit orders or receive information or data using Electronic Services, we may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct our or the Market's subcontractors to enter) your premises and inspect your System to ensure that it complies with the requirements notified by us to you from time to time and that you are using Electronic Services in accordance with this Agreement and any requirements of any relevant Market or Applicable Regulations.

1.5. Access requirements: You will be responsible for providing the System to enable you to use an Electronic Service.

1.6. Virus detection: You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

1.7. Use of information, data and software: In the event that you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

1.8. Maintaining standards: When using an Electronic Service you must:

1.8.1. Ensure that the System is maintained in good order and is suitable for use with such Electronic Service;

1.8.2. Run such tests and provide such information to us as we shall reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to time;

1.8.3. Carry out virus checks on a regular basis;

1.8.4. Inform us immediately of any unauthorized access to an Electronic Service or any unauthorized Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorized use to cease; and

1.8.5. Not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

1.9. System defects: In the event you become aware of a material defect, malfunction virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.

1.10. Intellectual Property: All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services

remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, 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 Services made in accordance with 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 Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

1.11. Liability and Indemnity: Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

1.11.1. System errors: 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 Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.

1.11.2. Delays: Neither we nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.

1.11.3. Viruses from an Electronic Service: 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 Service or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

1.11.4. Viruses from your System: You will ensure that no computer viruses, worms, software bombs 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.

1.11.5. Unauthorized use: We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorized use of the Electronic Service. 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 Service by using your designated passwords, whether or not you authorized such use.

1.11.6. Markets: We shall not be liable for any act taken by or on the instruction of a Market, clearing house or regulatory body.

1.12. Suspension or permanent withdrawal with notice: We may suspend or permanently withdraw an Electronic Service, by giving you 10 days written notice. We will notify you of this action by the medium specified in your account application. The following process would apply in relation to suspension and subsequent closure of your account:

1.12.1. During the notice period (if any):-

1.12.2. We will not close your open trades or limit / stop loss orders already placed (unless we are otherwise entitled to do so i.e. you request that we do so via telephone);

1.12.3. You will not be able to place any new trades or orders nor to give any other instruction, except insofar as necessary to close a trade or to cancel an order in place before the start of the notice period. In particular you will not be entitled to place a closing trade or any order in such a size that would result in a new trade being opened;

1.12.4. All trades will be closed and all orders cancelled on the same day that your Account is closed (or as soon as reasonably practicable thereafter);

1.12.5. All trades will be closed at the GTC GLOBAL LIMITED price;

1.12.6. We can effect closures at any time, but closure will generally be effected approximately one hour before the close of the underlying or our trading hours for the market in question;

1.12.7. Once your account has been closed you will no longer be entitled to place any trades or orders or to otherwise deal on your account.

1.13. Immediate suspension or permanent withdrawal: We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, 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 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. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of (i) any license granted to us which relates to the Electronic Service; or (ii) this Agreement. The use of an Electronic Service may be terminated immediately if an Electronic Service is withdrawn by any market, or we are required to withdraw the facility to comply with applicable regulations.

1.14. Effects of termination: In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software and documentation we have provided you in connection with such Electronic Service and any copies thereof.

1.15. Idle Prices: We have an agency execution model and automatically cover all client positions with executing brokers and liquidity providers. On rare occasions the aggregated price feed which we provide to clients can become "idle". We reserve the right to reverse market or instant orders are executed where idle prices have been struck. These cases will be investigated by us and the client advised via e-mail or telephone where possible to notify the client of the trades being cancelled. We will use our best endeavours to ensure that the reversal does not result in an unintended position being generated, however this cannot be guaranteed. I.e. if the order is executed and subsequently reversed to open a position, any subsequent order(s) closing this position would also be reversed leaving the net P&L at zero so the client is not disadvantaged by this reversal due to our onward transmission of invalid prices.

1.16. Misquotes: We have an agency execution model and automatically cover all client positions with executing brokers and liquidity providers. Although we mitigate the risk of invalid prices feeds reaching clients through utilising a price aggregation system which generates a price from multiple liquidity providers (typically in excess of 10 liquidity providers), there are rare occasions where the prices can become "skewed". In such rare instances if orders are filled at these prices, we reserve the right to reverse orders where misquoted prices have been struck. These cases will be investigated by us and the client advised via e-mail or telephone where possible to notify the client of the trades being cancelled. We will use our best endeavors to ensure that the reversal does not result in an unintended position

being generated however this cannot be guaranteed. I.e. if the order is executed and subsequently reversed to open a position, any subsequent order(s) closing this position would also be reversed leaving the net P&L at zero so the client is not disadvantaged by this reversal due to our onward transmission of invalid prices.

1.17. Stale quotes and misquotes policy: GTC GLOBAL LIMITED's quoted prices may on rare occasions become "stale" or "skewed". GTC GLOBAL LIMITED reserves the right to cancel orders executed on idle or skewed prices. GTC GLOBAL LIMITED will actively monitor/report and investigate such trading activity and in the event that trades are being cancelled will notify the client accordingly. GTC GLOBAL LIMITED will pursue the fair treatment of its Customers and will use its best endeavours to make sure cancellations are performed fairly and that the client is not disadvantaged by the cancellation however this cannot be guaranteed i.e. no inadvertent positions are left open and the client's net position is in line with the client's positions at the time of correction.