



# Terms and Conditions

Version: 2019-06-17

**X GLOBAL Markets Ltd**

Regulated by Cyprus Securities and Exchange Commission, CIF licence 171/12

162 Franklinou Rousvelt, 1<sup>st</sup> and 2<sup>nd</sup> Floors, Limassol 3045, Cyprus

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## 1. Introduction and Acknowledgement

- 1.1. The Terms and Conditions for trading CFDs (hereinafter called the “Terms and Conditions”) constitute an integral part of the Client Agreement, which constitutes an integral part of the Collective Agreement; the interpretation of the term Collective Agreement is set out in the Client Agreement (the agreement that constitutes the basis on which the Company provides investment services and activities and ancillary services to the Client; such agreement is entered by and between X GLOBAL Markets Ltd, a Cypriot private company limited by shares (Registration No. HE291958), with its registered office at Fragklinou Rousvelt 162, 1st Floor, 3045 Limassol, Cyprus (hereinafter called “the Company”) and the following persons (called the “Client(s)”):
  - a) Those, who either themselves or through their Authorized Representative, have completed and submitted the Online Application to Open a Real Trading Account (available online at <http://www.xglobalmarkets.com>) or,
  - b) Those, who either themselves or through their Authorized Representative, have completed, signed and submitted the Application to Open a Corporate Trading Account.
- 1.2. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (hereinafter called the “CySEC”) under the Investment Services and Activities and Regulated Markets Law of 2017 (No.87(I)/2017), as amended (hereinafter called the “Law”), with license Number 171/12. The Company’s contact address is Fragklinou Rousvelt 162, 1st Floor, 3045 Limassol, Cyprus.
- 1.3. The Terms and Conditions govern the actions and set the rules (i.e. the trading rules) related to the reception and transmission and execution of the Client’s orders (hereinafter called the “trading conditions”). The Terms and Conditions are non-negotiable.
- 1.4. Upon notice to the Client, the Company reserves the right to amend, from time to time, the trading conditions.
- 1.5. The Client acknowledges that he/ she has read, understood and accepted the Terms and Conditions, as amended from time to time, in addition to any information contained within or through the Company’s website available online at <http://www.xglobalmarkets.com>, including but not limited to the information contained under the Legal Information section on the Company’s website (together, the “Collective Agreement”).
- 1.6. By accepting the Terms and Conditions (which constitute part of the Collective Agreement), as amended from time to time, the Client enters into a legally binding contractual relationship with the Company. The Distance Marketing of Consumer Financial Services Law N.242 (I)/2004, implementing EU Directive 2002/65/EC, does not require the Terms and Conditions to be signed by either the Client or the Company in order for both the Client and the Company to be legally bound by such Terms and Conditions.
- 1.7. If the Terms and Conditions are amended, the Client will be notified in accordance with section 5 of the Client Agreement (“Amendment of the Collective Agreement”). The term amendment shall mean the modification, the change, the altering and shall include the meaning of the words replacement and expansion.
- 1.8. The Client acknowledges that the legally binding language is the English language.
- 1.9. The interpretation of terms used in the Terms and Conditions is set out in section 2 of the Terms and Conditions (“Interpretation of Terms”).



- 1.10. The definition of other terms used in the Terms and Conditions is set out in the Client Agreement and/or in the Law and/or in the applicable legislation and may also be provided herein; such terms have quote marks. Terms without quote marks that are not interpreted in the Terms and Conditions and/or in the Client Agreement shall have the meaning attributed to them in the Law and/or in the applicable legislation.
- 1.11. Headings of the sections of the Terms and Conditions shall be used exclusively for the ease of reference and shall not affect the contents and interpretation of the Terms and Conditions.

## **2. Interpretation of Terms**

- 2.1. Access Data - the username, password, login code, trading account number and any other relevant information given by the Company to the Client and which forms a general requirement to place orders with the Company and/or to access the Company's electronic trading system for trading via the trading platform(s).
- 2.2. Account Statement - a statement of the transactions made within the reported period.
- 2.3. Amendment - the modification, the change, the altering, the replacement, the expansion.
- 2.4. Appendix - the Appendices of the Agreement, as these may be amended from time to time; the Appendices constitute an integral part of this Agreement.
- 2.5. Applicable Legislation - all applicable laws, rules and regulations as in force from time to time.
- 2.6. Ask - the price at which the Client can buy a CFD through the Company.
- 2.7. Authorized Representative - the natural or legal person who is expressly authorized by the Client to act on his/ her behalf; such authorization is expressly provided by the Client to a specific person through a Power of Attorney.
- 2.8. Balance - the sum of all funds deposited up to the prevailing point in time minus the sum of all funds withdrawn up to the same point in time including the results (i.e. profits and/or losses and/or any other fees and commissions) of positions that have been closed (i.e. the results of closed positions) up to that same point in time.
- 2.9. Balance Currency - the currency in which the trading account is denominated; it should be noted that all charges and fees are calculated and paid in the balance currency.
- 2.10. Base Currency - the first currency in a currency pair.
- 2.11. Bid - the price at which the Client can sell a CFD through the Company.
- 2.12. Buy Limit - an order to buy a CFD at a specified price lower than the current market price; once the market price reaches the buy limit instruction a market order to buy the CFD is triggered.
- 2.13. Buy Stop - an order to buy a CFD at a specified price higher than the current market price; once the market price reaches the buy stop instruction a market order to buy the CFD is triggered.
- 2.14. Client - The following persons:



- a) Those, who either themselves or through their Authorized Representative, have completed and submitted the Online Application to Open a Real Trading Account (available online at <http://www.xglobalmarkets.com>) or,
  - b) Those, who either themselves or through their Authorized Representative, have completed, signed and submitted the Application to Open a Corporate Trading Account.
- 2.15. Client Agreement - the agreement that constitutes the basis on which the Company provides investment services and activities and ancillary services to the Client.
  - 2.16. Closed Profit/Loss - the profit/loss (including charges and other fees) of closed positions calculated (and included in both the equity and balance) at closing prices (i.e. based on the actual prices at which the positions have been closed) and in terms of the balance currency.
  - 2.17. Closed Position - any position that has not been left open. For example, an open short (i.e. sale) position that has been covered by the opposite long (i.e. buy) position and vice versa.
  - 2.18. Collective Agreement - the Client Agreement, the Risk Notice for trading CFDs (Appendix A of the Client Agreement) and the Terms and Conditions for trading CFDs, as amended from time to time, in addition to any information contained within or through the Company's website available online at <http://www.xglobalmarkets.com>, including but not limited to the information contained under the Legal Information section on the Company's website.
  - 2.19. Complaint - an expression of dissatisfaction by a Client related to the provision of investment and/ or ancillary services provided by the Company.
  - 2.20. Contract for Difference (CFD) - a complex "financial instrument", a financial derivative, a contract between two parties, typically described as buyer and seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time. (If the difference is negative, then the buyer pays instead to the seller.) In effect, a CFD is an agreement to either buy (long position) or sell (short position) a contract that reflects the performance of its underlying "financial instrument" or asset; such "financial instruments" or assets include, amongst others, spot foreign exchange, equities, spot precious metals and futures; the profit or loss of the position is determined by the difference between the price a CFD is bought at and the price it is or can be sold at and vice versa. A full list of the CFDs available for trading along with the relevant fees and/or commissions is provided online under the Trading Conditions section (tab named Contract Specifications) at <http://www.xglobalmarkets.com>.
  - 2.21. Corporate Events - any actions taken by the issuer, whose listed securities constitute underlying "financial instruments" of the financial instruments traded through the trading platform(s) offered by the Company. Such actions include but are not limited to dividends, stock splits, consolidations, issue of rights or warrants, mergers and acquisitions etc.
  - 2.22. Durable Medium - any instrument that enables the Client to store information addressed personally to him/her, in a way accessible for future reference and for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.
  - 2.23. Declared Price - the price that the Client requested for either a market order or pending order.
  - 2.24. Electronic Services - the services and/or any information provided by the Company to the Client, through access to its approved software (which includes any trading platform and



Client terminal offered by the Company), website and any other service that the Company may from time to time provide and designate as constituting electronic service.

- 2.25. Equity - the balance at the prevailing point in time including the results (i.e. profits and/or losses and/or any other fees and commissions) of positions that remain open (i.e. the results of open positions) up to the same point in time.
- 2.26. Exchange - any “regulated market”.
- 2.27. Floating Profit/Loss - the profit/loss (including charges and other fees) of open positions calculated (and included in the equity) at any point in time at prevailing market prices and in terms of the balance currency.
- 2.28. Free Margin - funds (i.e. collateral) available for opening additional positions. It is calculated as: Equity minus Margin and always in terms of the balance currency.
- 2.29. Grievance - a hardship suffered, which constitutes the grounds of a complaint.
- 2.30. Leverage - CFDs, as financial derivatives, are traded on margin meaning that the Client can devote only a fraction of the account’s value to be used as collateral in order to open leveraged positions (i.e. positions whose size implies the possibility of losing a larger amount of money compared to the initial deposit).
- 2.31. Law - the Investment Services and Activities and Regulated Markets Law of 2017 (No. 87(I)/2017), as amended from time to time.
- 2.32. Lot - the measure that represents the size of a contract in units. For example, 1 lot in a CFD on EURUSD equals 100,000 units of the base currency of the said currency pair (i.e. 100,000 Euro). The lot size of each contract is included in its contract specifications. A full list of the financial instruments available for trading along with the relevant specifications including, but not limited to, contract sizes (i.e. lot sizes), underlying financial instruments, fees and/or commissions, trading timeframes et cetera can be found online under the Trading Conditions section (tab named Contract Specifications) at <http://www.xglobalmarkets.com>. Such specifications constitute an integral part of the Collective Agreement.
- 2.33. Margin - the required funds (i.e. collateral) in terms of the balance currency for maintaining the prevailing open positions.
- 2.34. Margin Level - the Equity to Margin ratio calculated as: Equity divided by Margin.
- 2.35. Market - the market on which the “financial instruments” are subject to and/or traded on, whether this market is a “regulated market” or not and whether it is in Cyprus (i.e. local market) or abroad.
- 2.36. Market order - an order to buy or sell a financial instrument immediately at the best available price (i.e. the price at which a market order will be executed is not guaranteed). It is important for Clients to understand that the prevailing best Bid price (for Clients that wish to sell) or best Ask price (for Clients that wish to buy) is not necessarily the price at which a market order will be executed. In fast- moving markets, the price at which a market order will execute often deviates from the prevailing best Bid price (for Clients that wish to sell) or best Ask price (for Clients that wish to buy). The extent of deviation depends on several factors including but not limited to market depth (i.e. prevailing market liquidity) and market volatility.
- 2.37. Online Application to Open a Real Trading Account - the electronic application (i.e. form) to open a real trading account completed by the Client (or by its Authorized Representative) and accessed through the Website.



- 2.38. Open Position - any position that has not been closed. For example, an open short (i.e. sale) position not covered by the opposite long (i.e. buy) position and vice versa.
- 2.39. Order - the request for the transmission and/or execution of a transaction given by the Client to the Company.
- 2.40. Parties - the two parties to the Agreement (i.e. the Company and the Client).
- 2.41. Pending Order - either a buy stop, or sell stop, or buy limit, or sell limit order.
- 2.42. Person - any individual (i.e. natural person) and any form of legal entity, partnership, corporation, joint venture, trust, non-corporate association, or a government branch, agency or political subdivision thereof. When there is reference to persons the singular shall include the plural and vice versa and either gender shall include the other.
- 2.43. Sell Limit - an order to sell a CFD at a specified price higher than the current market price; once the market price reaches the sell limit instruction a market order to sell the CFD is triggered.
- 2.44. Sell Stop - an order to sell a CFD at a specified price lower than the current market price; once the market price reaches the sell stop instruction a market order to sell the CFD is triggered.
- 2.45. Services - the investment services and activities and ancillary services provided or to be provided by the Company to the Client as per section 7 of the Client Agreement (“Provision of Services”).
- 2.46. Stop-loss order - a loss minimization order that is embedded to an order (i.e. to a market order or a pending order) with the intention of constraining (i.e. limiting) potential losses to a specific amount.
- 2.47. Take-profit order - a profit securitization order that is embedded to an order (i.e. to a market order or a pending order) with the intention of securing (i.e. not jeopardizing) already captured unrealized profits.
- 2.48. Terms and Conditions - the Company’s Terms and Conditions for trading CFDs; such terms and conditions govern the actions related to the reception and transmission and execution of the Client’s orders. The Terms and Conditions for trading CFDs can be found online under the Legal Information section at <http://www.xglobalmarkets.com>.
- 2.49. Trading Account - the account maintained by the Client with the Company for the purposes of trading the financial instruments in relation to which the Company is licensed to offer its Services (section 7 of the Client Agreement); each trading account is uniquely identified through a unique identification number
- 2.50. Trading Platform - the electronic (i.e. computer) system(s) that is/are used by Clients to place orders in relation to financial instruments (i.e. to trade) over the Internet with the Company. The term trading platform and Client terminal may be used interchangeably in the Collective Agreement.
- 2.51. Trading System - aggregate of the computer devices, software, databases, telecommunication hardware and other equipment, making it possible to maintain, preserve, process and interpret the information necessary to receive, transmit, manage and execute Client orders, to keep the record of transactions with the Company and to generate, prepare, provide and submit/sent information.



### **3. Instructions and Orders**

- 3.1. With respect to each class of derivative financial instruments and specifically CFDs (access to the trading of which is provided by the Company), the Company transmits client orders for execution to third party entities. For client orders in relation to the financial instruments offered by the Company, the Company acts as Principal and not as Agent on the Client's behalf at all times. For more information you are urged to read the Best Execution Policy for trading CFDs, which constitutes an integral part of the Collective Agreement; such policy can be found online, under the Legal Information section, at <http://www.xglobalmarkets.com>.
- 3.2. The Company highlights the fact that Client orders related to CFDs are transmitted for execution outside a "regulated market" or an "MTF".
- 3.3. At commencement of the Collective Agreement (in accordance with section 4 of the Client Agreement) the Client shall receive access data in order to be able to access the Company's electronic trading system for placing orders with the Company (i.e. for trading) via the trading platform(s) offered by the Company. The Client is responsible for downloading and installing the trading platform(s) available online at <http://www.xglobalmarkets.com>. Further, the Client is responsible for maintaining the trading platform(s) updated.
- 3.4. The Client understands that the Company or a relevant third party may, from time to time, perform maintenance that may include shutting down or restarting the servers in order to ensure the effective operation of the trading platform(s); such actions may cause the trading platform(s) to be inaccessible for a period of time. The Client acknowledges and accepts that the Company is not liable for any loss and/or damage incurred by the Client as a result of such actions.
- 3.5. The Client acknowledges and accepts that the Company is not liable for any loss and/or damage incurred by the Client as a result of the inability of the Client to access the trading platform(s), if such inability has been caused by the Client's failure to maintain the trading platform(s) updated as required under subsection 3.3 of this section and/or by any event in the context of subsection 3.6 of this section.
- 3.6. The Client understands and acknowledges that the Company is not an internet service or electricity or telecommunications provider; consequently, the Company is not responsible for any failure, impediment, disruption or delay in providing investment and/or ancillary services under the Collective Agreement, if such failure, impediment, disruption or delay arises as a direct or an indirect result of an internet service or electricity or telecommunications failure. In addition to the said warning, the Client should read the Risk Notice for trading CFDs (attention to Event Risk); such notice can be found online, under the Legal Information section, at <http://www.xglobalmarkets.com>.
- 3.7. The Client is responsible to ensure that his/her access data is adequately safeguarded in order to protect, amongst others, the confidentiality of the information transmitted through the Client terminal. The reveal of such data should be limited to the Client's Authorized Representative. In case the Client reveals his/her access data to another person apart from his/her Authorized Representative, the Company shall not be liable for any loss and/or damage that may arise as a result of such action.
- 3.8. The Client is responsible for informing the Company immediately if it comes to his/her attention that his/her access data has been used without his/her consent from another person apart from his/her Authorized Representative. The Client acknowledges and accepts that the Company is unable to identify whether a person other than the Client or his/her Authorized





Representative has used the Client's access data for logging-in to the Client terminal without the Client's consent.

- 3.9. The Client acknowledges and accepts the risk stemming from unauthorized access risk, which is the risk that unauthorized persons may electronically (or otherwise) place orders on the Client's behalf and agrees to indemnify the Company in full for any loss or damage incurred as a result of acting in accordance to such orders. Further, the Client accepts that during the reception and transmission of a Client order, the Company shall have no responsibility as to its content or the identity of the person placing the order, except for gross negligence, wilful default or fraud by the Company
- 3.10. The Client acknowledges and accepts that the Company has the right to revoke the Client's access to the trading platform(s) by invalidating the Client's access data for the purpose of safeguarding and/or restoring the orderly operation of the said platform(s).
- 3.11. The Client has the choice of transmitting orders via electronic services, telephone, delivery by hand or via any other type of verbal transmission or written means as it may be specified, from time to time, provided the Company is satisfied, at its sole discretion, as to the identity of the person placing the order and as to the validity of the order. Therefore, if for any reason the Client is unable to access the trading platform(s) in order to transmit orders, he/she has the option to place such orders via any of the aforementioned types of verbal transmission or written means, subject to the provisions of section 11 of the Client Agreement ("Reception and Transmission of Orders").
- 3.12. With respect to the transmission of orders and/or other instructions via electronic services, the Company does not have the obligation to confirm the authenticity of the order and/or instruction or the identity of the person transmitting the order and/or instruction and the Client authorizes the Company to rely and/or act on any instructions and/or orders transmitted by the Client to the Company in such manner. The Client shall be exclusively responsible for all the instructions transmitted through the trading platform(s) by the Client or its Authorized Representative
- 3.13. The Client must transmit the order(s) and/or the modification (i.e. amendment) of the order(s) to the Company with precision and accuracy; the transmission of orders via electronic services satisfies such requirements. With respect to the transmission of orders via telephone (or via any other type of verbal transmission), the Company reserves the right, in order to safeguard the Client's transactions, to require the Client, at its own expense, to confirm such orders in writing before transmitting them to the Company. The Company reserves the right to specify the contents of the order as it should be completed and submitted by the Client to the Company for it to be a valid and legally binding order under the Collective Agreement. To this end, the Company reserves the right to require the Client, at its own expense, to amend the contents of a written order in order to contain the required contents for the order to be considered valid and legally binding under the Collective Agreement.
- 3.14. The Client accepts that all orders executed through the Company shall be conclusive and legally binding.
- 3.15. The Company shall be obliged to transmit Client orders sequentially and promptly. Any delay in transmitting the Client order must be to the benefit of the Client, provided that the Client has not objected such delay. The Company has the right to combine a Client's orders with orders of other Clients if there is reasonable ground to believe that such combination will be in the overall best interest of the Clients.



- 3.16. The Company has the right to transmit Client orders for partial execution, unless clearly instructed otherwise by the Client.
- 3.17. The Client acknowledges and accepts the risk of misinterpretations and/or mistakes when Client orders are transmitted electronically through internet (i.e. in the context of receiving
- 3.18. The Company shall, at all times subject to instances outside the control of the Company, transmit (i.e. quote) executable Bid and Ask prices (i.e. the best executable Bid price is quoted to Clients that wish to sell and the best executable Ask price is quoted to Clients that wish to buy) through the trading platform(s) and will be receiving instructions from Clients to trade on such prices through the Company. The determination of the validity of such prices (i.e. the determination of whether such prices represent executable prices) at any given time is at the sole discretion of the Company. The Client understands and agrees that he/she shall ignore prices quoted through any other system other than the trading platform(s) offered by the Company.
- 3.19. The Client may transmit instructions for the following orders:
- a) Market orders
  - b) Pending orders (buy limit, buy stop, sell limit, sell stop)
- 3.20. A stop-loss and/or a take-profit order may be attached to a market order or pending order.
- 3.21. With respect to market orders, the Client understands, acknowledges and accepts that under certain market conditions it may be impossible for orders to be executed at the last quoted price; such conditions include but are not limited to times of rapid price movement (i.e. times of high volatility) and times of insufficient liquidity in the marketplace (i.e. lack of market depth). In such cases, the order will be executed at the first available market price. For the avoidance of any doubt, the provisions of subsection 3.21 also apply for pending orders and for any stop-loss and/or take-profit order attached to pending orders. In effect, under certain market conditions it may be impossible for such orders to be executed at the declared price due to the fact that a market order is triggered once the market price reaches the declared price.
- 3.22. With respect to pending orders, the Client understands and acknowledges that such orders remain valid after the close of a specific trading session or after a temporary suspension of trading. The Client acknowledges and accepts that in such cases a pending order may not be executed at the declared price at the opening of the next trading session or right after the suspension of trading is withdrawn in cases where the opening price has gone through the declared price. In such cases, the order may be executed at the next best available market price which might be substantially different from the opening price. As a result, any attached stop-loss or take-profit order may no longer be within the levels (if any) referred to in the contract specifications, which can be found online under the Trading Conditions section (tab named Contract Specifications) at <http://www.xglobalmarkets.com>. In such cases, stop-loss or take-profit orders shall be considered invalid and will be automatically cancelled.
- 3.23. Pending orders can be modified by the Client through the Client terminal; the status of such orders is also available through the trading platform(s). In cases where the Client is unable, for any reason, to access the trading platform(s) he/she can contact the Company to receive information about the status of his/her pending orders and/or to modify such orders; the provisions of section 11 of the Client Agreement (“Reception and Transmission of Orders”) apply.



- 3.24. The Company has the absolute discretion to begin closing positions at first available market price, starting from the most unprofitable position at margin level of equal or less than 100%.
- 3.25. The Client shall set the leverage level in accordance with the default requirements of ESMA with respect to margin terms applicable to specific asset classes during the account opening process and after the successful accomplishment of the Appropriateness Test, he/she may submit a request through the Members Area, an area that is available online at <https://clientarea.xglobalmarkets.com> to change such level of the leverage/applicable margin requirements (e.g. by becoming a professional client, if possible). The Company reserves the right to change the leverage level following any updated ESMA's regulations and/or laws and/or new measures and/or announcements; the Client shall be notified accordingly.
- 3.26. The Company has established an order execution policy, the Best Execution Policy for trading CFDs, which constitutes an integral part of the Collective Agreement; such policy can be found online under the Legal Information section, at <http://www.xglobalmarkets.com>

#### **4. Non-Acceptance of Client Orders & Actions in case of fraudulent Arbitrage**

- 4.1. The mere reception of a Client order by the Company shall not constitute its acceptance; such acceptance shall only be constituted by the transmission of the Client order to an entity having the ability to execute such order. The Company, upon acceptance of the Client order, shall only be liable for its transmission to such entity.
- 4.2. The Company has the sole discretion to not accept a Client order by refusing to transmit such order to an entity for execution. Such refusal may relate, inter alia, to circumstances where the client does not have the required funds deposited in the company's client trading account, to circumstances whenever the company is of the opinion that the order violates the smooth operation or the reliability of the trading platform, to circumstances where the Client fails to meet any of its obligations towards the Company under the Collective Agreement, to circumstances where the execution of the order aims or may aim to manipulate the market price of the subject financial instrument, to circumstances where the execution of the order constitutes or may constitute abusive exploitation of confidential information, to circumstances where the execution of the order affects or may affect the orderly function of the market, to circumstances where the order contributes or may contribute to money laundering et cetera.
- 4.3. Fraudulent Arbitrage is determined as arbitrage which is unrelated to market inefficiencies, including but not limited to latency arbitrage, high frequency arbitrage etc. The Client accepts that the Company reserves the absolute right to immediately terminate the Client's access to the trading platform(s) in the event that the Client partakes in any type of fraudulent arbitrage. At the time of such termination of access, open positions shall be closed manually by the Company and the Client shall bear all costs/losses associated with such closure.
- 4.4. The client accepts that any refusal by the company to execute any of his/her orders shall not affect any obligations which the client may have towards the company or any right which the company may have against client or his assets.

#### **5. Trading Time Frames**

- 5.1. With respect to the transmission of orders via electronic services, the Client is entitled to transmit orders (i.e. to trade) through his/ her trading account from 00:00:00:000 server time



(GMT+2) to 23:59:59:999 server time (GMT+2) from Monday to Friday each week. Trading hours are subject to change; therefore, Clients are advised to keep an eye on updates posted on the Company's website.

- 5.2. With respect to the transmission of orders via any other mean, the Client is entitled to transmit orders from 09:30:00:000 server time (GMT+2) to 17:29:59:999 server time (GMT+2) from Monday to Friday each week. With respect to telephone communication (or any other verbal communication) in general and with respect to the transmission of orders via telephone (or via any other type of verbal transmission) in particular, the Client provides his/her express consent both to the recording of all conversations between the Client and the Company (employees and/or directors and/or representatives of the Company) and to the usage of the recordings or transcripts from such recordings as evidence towards any dispute that may arise.
- 5.3. It should be noted that trading of certain financial instruments occurs during specific timeframes; the Client is responsible for checking the contract specifications, which include such information, of each financial instrument prior to trading. The Company will notify the Client of any Company holidays via email.
- 5.4. A full list of the financial instruments available for trading along with the relevant specifications including, but not limited to contract sizes (i.e. lot sizes), underlying financial instruments, fees and/or commissions, trading timeframes et cetera can be found online under the Trading Conditions section (tab named Contract Specifications) at <http://www.xglobalmarkets.com>. Such specifications constitute an integral part of the Collective Agreement.

## **6. Client's Account**

- 6.1. It is agreed and understood that the types of different client accounts offered by the company and the characteristics of such client accounts are found on the website of the company.
- 6.2. The client does not intend to use this account for payments to third parties
- 6.3. In order to open an account, the Client will need to fill out Company's application form and provide all required documents. This Agreement shall become effective upon the first funding of the Client's Account, provided the Company has sent the Client a written confirmation for his acceptance.
- 6.4. It is the Client sole responsibility to inform the Company as to whether information concerning Client's account Transactions should be reported to Client's employer, including its compliance officer, and as to whether contract notes and statements of Client's account should be sent to that compliance officer or to any other person authorized by Client's employer to receive such information.
- 6.5. The Client understands that no physical delivery of a CFD's underlying asset that he has traded through his/her Account shall occur. All CFD contracts can only be settled in cash. The prices of these instruments are derived from the underlying assets or currency pairs related to these CFDs, but in no way you are acquiring any right for delivery of the underlying asset/currency. Moreover, engaging in trading CFDs with underlying asset a virtual currency pair, and due to high volatile nature of these pairs, you might be exposed to higher risks than trading the assets themselves or trading other CFDs with other underlying assets.



## **7. Company's Fees, Costs and Charges**

- 7.1. The Company is entitled to receive fees from the Client for any services provided under this Agreement as well as compensation for any expenses it may incur for purposes of this Agreement and the execution of the said Services. The Company is entitled to modify, from time to time, the size, amounts and percentage rates of its fees and expenses for which the Client will be informed accordingly.
- 7.2. The Client agrees that the Company is entitled to change Client's commissions and fees unilaterally without any consultation or prior consent from the Client.
- 7.3. The Client shall pay the Company any amount which he/she owes the Company when due in freely transferable, cleared and available same day funds, in the currency and to the accounts which the Company specifies, and without making any set-off, counterclaim, deduction or withholding, unless the Client is required to do so by law.
- 7.4. The Company may deduct its charges from any funds which it holds on Client's behalf. For this purpose, the Company will be entitled to combine or make transfers between any of the Client's accounts. The Company has the right to close any open positions of the Client in order to settle any obligations owned by the Client to the Company.
- 7.5. The Company will charge the Client interest on any amounts due from the Client to the Company which are not paid when due, at such rate as is reasonably determined by the Company as representing the cost of funding such overdue amount. Interest will accrue on a daily basis. Furthermore, in case the Client fails to make the required deposit within the given deadline the Company may also precede with the sale of Financial Instruments from Client's trading account(s) without further notice to the Client unless otherwise agreed upon by the Company and the Client. The Company will then notify the Client of the effected sale orally, via email or by sending a relevant notification via Company's Trading Platform.
- 7.6. The Company may deduct or withhold all forms of tax from any payment if obliged to do so under Applicable Regulations. If the Client is required by law to make any deduction or withholding in respect of any payment, the Client agrees to pay such amount to the Company as will result in Company receiving an amount equal to the full amount which would have been received had no deduction or withholding been required. The Company may debit amounts due from any of Client's accounts.
- 7.7. The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him/her by his/her jurisdiction on profits and/or for trading in Financial Instruments.
- 7.8. The Company shall be entitled to demand that expenses arising from client relationship such as telephone, fax, courier, and postal expenses in cases where the Client requests hardcopy Account Statements, Trade Confirmations etc. that could have been delivered electronically by the Company, or any other expenses derived without limitation from reminders or legal assistance.
- 7.9. The Client acknowledges and accepts that in case of no activity including funding or trading, within 6 (six) months, the Company reserves the right to charge a monthly fixed administrative fee of 25 Euros/U.S Dollars (or currency equivalent) assuming that the Trading Account has the available funds. In the case where the funds are not available in Clients account the Company will charge a lower amount and close the Client's account.



- 7.10. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount. Therefore the Client needs to ensure that he/she understands the amount that the percentage amounts to.
- 7.11. In the case of financing fees, the value of opened positions in some types of Financial Instruments is increased or reduced by a daily financing fee “swap” throughout the life of the contract. Financing fees are based on prevailing market interest rates, which may vary over time.
- 7.12. Clients may also incur expenses relating to the withdrawal methods, which can be found in the Company’s website.
- 7.13. By entering into this Agreement the Client dully acknowledges that he/she has read, understood and accepted the information under the title “Contract Specifications” as these are uploaded on the Company’s website, in which all related spreads, commission, costs and fees are explained. The Company reserves the right to amend at its discretion all such spreads, commission, costs and fees, and information on such amendments will be made available on the Company’s Website. It is the Client’s responsibility to visit the Company’s website and review the “Contract Specifications” during the time he is dealing with the Company as well as prior of placing any orders to the Company.

## **8. Anti-Money Laundering provisions**

- 8.1. The Company is obliged to conform to “The Prevention and Suppression of Money Laundering Activities Law of 20072016” as subsequently amended, and to CySEC’s Directive for the “Prevention of Money Laundering and Terrorist Financing” which among others require Investment Firms to verify the identity and place of residence of each Client. We are obligated by law to confirm and verify the identity of each person who registers in our system and opens live, funded Account with the Company; therefore, as part of our obligations to comply with applicable "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation", you will be prompted to provide us with the following information when you register with us: full name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (e) payment instructions; and any other personally identifiable information that we may ask for from time to time, such as original or true copy of the original or copy of your Passport/ID and/or other identifying documents prior of your account application or during the establishment of business relationship. It is the Company’s discretion as to what type of documents is requested from the Client to fulfil "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") Legislation". The Company does not allow the conduction of any transactions from its customers prior of the completion of the identification procederes and verification process of each customer.
- 8.2. You must provide us with true and complete information at all times; including but not limited to, your (a) full name; (b) address/ residency; (c) date of birth; (d) nationality; (e) contact information; (f) payment instructions; and any other personally identifiable information that we may ask from you from time to time, such as original or true copy of the original or copy of your Passport/ID and/or other identifying documents, that we may request from you from time to time as part of our obligations to comply with applicable "Anti-Money laundering ("AML") & Know Your Customer ("KYC") legislation".
- 8.3. In that connection, you hereby represent, warrant, covenant and agree that: (a) you are at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to you; (b) you shall be treated as a "Retail



Client", unless we shall classify or reclassify you as a "Professional Client" or an "Eligible Counterparty" in accordance with the principles set out hereinabove, depending on the information that you shall provide when completing the registration process or thereafter (c) you are of sound mind and you are capable of taking responsibility for your own actions; (d) all the details that you have submitted to us or any details given to us when opening an account and making a deposit are true, accurate, complete and match the name on the payment card and/or payment accounts in which you intend to deposit or receive funds from your account; (e) you have verified and determined that your use of our Online Trading Facility does not violate any laws or regulations of any jurisdiction that applies to you. The Company may also request from the Client to inform the Company how monies being invested were obtained / accumulated. This process may require sight of certain documentation. If the Client provides false or inaccurate information and the Company suspect fraud or money laundering it will record this.

- 8.4. It is Company's policy not to transfer Client's funds to third parties unless a written application and explanation is provided by the Client. The Company will not forward any applications or money to third parties/product providers until Company's verification requirements have been met.
- 8.5. The Company has the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company. The Company takes no responsibility for any delay in investing where money-laundering verification is outstanding.
- 8.6. The Company has the right to terminate the agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations, concerning Money Laundering and Terrorist Financing issues, provided are inadequate or unsatisfactory

## **9. Inactive and Dormant Client Accounts**

- 9.1. If the Client Account is inactive for six months or more (i.e. there is no trading, withdrawals or deposits), it may be charged a monthly maintenance fee. The company will regard the Client account(s) to be dormant. An account shall be deemed as dormant from the last day of one hundred eighty (180) calendar days in which there has been no activity and zero balance in the account.
- 9.2. If the Client Account is inactive for two (2) years or more, and after notifying the Client in its last known email address, the Company reserves the right to close the Client Account. Money in the dormant account shall remain owing to the Client and the Company shall make and retain records and return such funds upon request by the Client at any time thereafter
- 9.3. In case a Client wishes to re-activate his/her account, a request shall be submitted to the Company. Once the request is received the Company will re-activate the account and the Client can continue performing his/her trading activities. If the client wishes to reactivate the account within 6 months after the account has been deemed as dormant, the company has the right to refund to the client any dormant fees that may have been charged.

## **10. Disclosure of Client Information**

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



- a) Where required by law or a court order by a competent Court.
- b) Where requested by CySEC or any other regulatory authority having control or jurisdiction over the Company or the Client or their associates or in whose territory the Company has Clients.
- c) To relevant authorities to investigate or prevent fraud, money laundering or other illegal activity.
- d) To such an extent as reasonably required so as to execute Orders and for purposes ancillary to the provision of the Services.
- e) 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. To do so they may check the details the Client supplied against any particulars on any database (public or otherwise) to which they have access. They may also use Client details in the future to assist other companies for verification purposes. A record of the search will be retained by the Company.
- f) To the Company's professional advisors provided that in each case the relevant professional shall be informed about the confidential nature of such information and commit to the confidentiality herein obligations as well.
- g) To other service providers who create, maintain or process databases (whether electronic or not), offer record keeping services, email transmission services, messaging services or similar services which aim to assist the Company collect, storage, process and use Client information or get in touch with the Client or improve the provision of the Services under this Agreement.
- h) To a Trade Repository or similar under the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties (CCPs) and trade repositories (TRs) (EMIR).
- i) To other service providers for statistical purposes in order to improve the Company's marketing, in such a case the data will be provided in an aggregate form.
- j) To market research call centres that provide telephone or email surveys with the purpose to improve the services of the Company, in such a case only the contact details the data will be provided.
- k) Where necessary in order for the Company to defend or exercise its legal rights to any court or tribunal or arbitrator or Ombudsman or governmental authority.
- l) At the Client's request or with the Client's consent.
- m) To an Affiliate of the Company or any other company in the same group of the Company.
- n) To successors or assignees or transferees or buyers, with ten (10) Business Days prior Written Notice to the Client, and for the purposes of paragraph 27.2. of the Client Agreement.
- o) Client Information is disclosed in relation to US taxpayers to the Inland Revenue in Cyprus, which will in turn report this information to the IRS of the US according to the Foreign Account Tax Compliance Act (FATCA) of the USA and the relevant intergovernmental agreement between Cyprus and the US.





## **11. Amendments**

- 11.1. This Agreement may be amended under the following circumstances:
- a) Unilaterally by the Company if such an amendment is necessary pursuant to any amendment in the applicable law or if the CySEC or any competent authority issues a decision which might, in the opinion of the Company, affect this Agreement in any way. In any such case, the Company shall notify the Client of the said amendment either in writing, or by email, or through the Company's Website by modifying the version of the Agreement and the Client's consent shall not be required for any such amendment.
  - b) In cases where the amendment of this Agreement is not required as in paragraph 26.1(i) above, the Company shall notify the Client of the relevant amendment either in writing, or by email or through the Company's Website. If objections arise, the Client may terminate the Agreement within fifteen (15) Business Days from the notification of the amendment by sending the Company a registered letter or by email and on the condition that all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed. Upon the expiration of the aforementioned time period, without the Client having raised any objection, it shall be deemed that the Client has consented and/or has accepted the relevant amendment.

## **12. Termination and Default**

- 12.1. Either party (Company or Client) can terminate this agreement by giving five (5) business days written notice. Termination will be without prejudice to Transactions already initiated. In the case of such termination, all pending Transactions on behalf of the Client shall be cancelled and any open positions shall be closed.
- 12.2. Upon termination of this Agreement the Company will be entitled, without prior notice to the Client, to cease the access of the Client to the Company's Trading Platform.
- 12.3. The Company may terminate this Agreement immediately without giving five (5) business days notice in the following events of default:
- a) Death of the Client;
  - b) If any application is made or any order is issued or a meeting is convened or a resolution is approved or any measures of bankruptcy or winding up of the Client are taken;
  - c) Such termination is required by any competent regulatory authority or body or court of law;
  - d) The Client violates any provision of this Agreement or any other Agreement and in the Company's opinion the Agreement cannot be implemented;
  - e) The Client involves the Company directly or indirectly in any type of fraud;
  - f) The Client has failed to provide any information related to any investigation or/and verification undertaken by the Company or/and any other Competent Authority;



- g) The Client act in a rude or abusive manner to employees of the Company; viii. False and/or misleading information provided by the Client or unsubstantiated declarations made herein
- 12.4. The Company may terminate this Agreement immediately without giving five (5) business days notice, and the Company has the right to reverse and/or cancel all previous transactions on a Client's account, in the following events of default:
- a) The Client involves the Company directly or indirectly in any type of fraud, in which it places the Company's or any Company's Clients interests at risk prior to terminating the Agreement
  - b) The Company has grounds to believe that the Client's trading activity affects in any manner the reliability and/or smooth operation and/or orderly of the Company's Trading Platform
  - c) The Company reasonably suspects that the Client performed abusive trading such as, but not limited to, Snipping, Scalping, Pip-hunting, hedging, placing "buy stop" or "sell stop" orders, prior and during to the release of financial news announcements, volatile market, arbitrage, manipulations or a combination of faster/slower feeds.
- 12.5. The termination of this Agreement shall not in any case affect the rights which have arisen, existing commitments or any contractual provision which was intended to remain in force after the termination and in the case of termination, the Client shall pay:
- a) Any pending fees/commissions of the Company and any other amount payable to the Company;
  - b) Any charge and additional expenses incurred or to be incurred by the Company as a result of the termination of this agreement;
  - c) Any damages which arose during the arrangement or settlement of pending obligations.
- The Company has the right to subtract all above pending obligations from the Client account.
- 12.6. Upon termination of this agreement, the Company shall immediately hand over to the Client the Client's assets in its possession, provided that the Company shall be entitled to keep such Client's assets as necessary to pay any pending obligations of the Client

### **13. Lien**

- 13.1. The Company shall have a general lien on all funds held by the Company or its Associates or its nominees on the Client's behalf until the full and final satisfaction of his obligations to the Company.

### **14. Specification of Liability**

- 14.1. The Company will not be held liable for any loss or damage or expense or loss incurred by the Client in relation to, or directly or indirectly arising from but not limited to following situation/circumstances:
- a) Any error or failure or interruption or disconnection in the operation of the Platform(s), or any delay caused by the Client Terminal or Transactions made via the Client Terminal,



any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorized access, and other similar computer problems and defects.

- b) Any failure by the Company to perform any of its obligations under the Agreement as a result of Force Majeure Event or any other cause beyond its control.
- c) The acts, omissions or negligence of any third party.
- d) Any person obtaining the Client's Access Data that the Company has issued to the Client prior to the Client's reporting to the Company of the misuse of his Access Data.
- e) Unauthorized third persons having access to information, including electronic addresses, electronic communication, personal data and Access Data when the above are transmitted between the Parties or any other party, using the internet or other network communication facilities, post, telephone, or any other electronic means.
- f) Any of the risks of the Risks Disclosure and Warnings Notice.
- g) Currency risk.
- h) Any changes in the rates of tax.
- i) The occurrence of Slippage.
- j) The Client relying on functions such as Trailing Stop, Expert Advisor and Stop Loss Orders.
- k) Under abnormal Market Conditions.
- l) Any actions or representations of the Introducer.
- m) Any acts or omissions (including negligence and fraud) of the Client and/or his Authorized Representative.
- n) For the Client's or his Authorized Representative's trading decisions.
- o) All Orders given through and under the Client's Access Data.
- p) The contents, correctness, accuracy and completeness of any communication spread by the use of the Platform(s). (q) As a result of the Client engaging in Social Trading.
- q) The solvency, acts or omissions of any third party referred to in paragraph 12.6. of the Client Agreement.

## **15. Corporate Events**

- 15.1. In addition to the provisions of this section, the provisions of section 17 of the Client Agreement (Terms of Issue and Corporate Events) apply.
- 15.2. In case of a corporate event, the Client understands and accepts that, with respect to CFDs, the Company reserves the right to adjust the price and/or the value and/or the size of an open position or of any related pending order. The Company shall proceed in taking such action with the aim of preserving the economic equivalent of the rights and obligations of both the



Client and the Company, which were in effect immediately prior to a corporate event. These adjustments are conclusive and legally bind the Client.

- 15.3. With respect to dividends, the Company reserves the right to reverse (i.e. to close) a Client's related open positions at any market price made available within five (5) minutes from the closing of the trading session that precedes the ex-dividend date and open the equivalent position at first available market price on the ex-dividend date. The Company will notify the Client accordingly through the Company's internal mailing system (i.e. messages sent through the trading system to the Client terminal), no later than the closing of the trading session that precedes the ex-dividend date.

